

## Adani Enterprises Limited

June 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	1,367.00	CARE AA-; Stable	Reaffirmed
Long-term / Short-term bank facilities	14,893.00	CARE AA-; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	240.00	CARE A1+	Reaffirmed
Non-convertible debentures	1,000.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	2,000.00	CARE AA-; Stable	Assigned
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 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 ₹2,000 crore of proposed non-convertible debentures (NCDs) and reaffirmed ratings assigned to the outstanding bank facilities, NCDs and commercial papers.

Ratings take into consideration 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 FY25. 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 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 (PBILDT) from FY28-FY29. While first phase of capex for copper segment is completed, the copper smelter is expected to stabilise by Q2FY26. In FY26-FY27, generation of free cash flow from operations is expected to be sufficient to meet equity requirements of AEL's capex. Consolidated external debt/PBILDT also 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 profits 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 leading position in coal trading business. Operating performance of the coal trading business moderated in FY25 due to decline in coal imports in India, which was outweighed by expansion of PBILDT in ANIL, airport segment and road segment. AEL witnessed substantial improvement in performance of ANIL in FY24 and FY25, 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, introduction of the ALMM-II for the solar cells from June 2025 onwards, favourable demand outlook for renewable energy sector and levy of basic custom duty on Chinese imports augur well for the Indian module and cell 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 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 commissioning of Navi Mumbai Airport in FY26 (~20 million passenger capacity) 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, apart from other equity events to be pursued by AEL management.

<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.

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 FY26. 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 ~₹7,878 crore in AEL in FY25.

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. 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 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 lakh crore over FY26-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/PBILD to less than 3.0x on a sustained basis.

#### **Negative factors**

- Consolidated external debt/PBILD 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 ₹12.1 lakh crore as on March 31, 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 March 31, 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 ₹19,968 crore. Apart from promoter support, AEL also raised ₹4,200 crore via qualified institutional placements (QIP) in FY25.

### **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. Trade restrictions imposed by the USA on China, reintroduction of ALMM from April 2024, introduction of the ALMM-II for the solar cells from June 2025 onwards, 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 RLMM requirements. WTG set supply increased from 54 sets in FY24 to 164 sets in FY25.

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 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 current levels considering expected lower realisation from exports demand for solar modules.

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

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 is green-field airport. 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 profitability of airports division to further rise with scheduled commissioning of Navi Mumbai Airport in FY26.

### **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 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. Correspondingly, revenue from coal trading segment moderated from ₹62,359 crore in FY24 to ₹40,989 crore in FY25. However, PBILDT margins in FY25 continued to remain healthy at FY24 levels at ~8.7%. 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. 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.

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

AEL has six operating mines as of March 31, 2025. With resumption of the Parsa Kante 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. Although mining division contribution to AEL's TOI is low at 3.7%, its contribution to overall profitability stood at 10% in FY25.

### **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). Coal volumes further increased to 12.5 MMT in FY25. Australia mine's contribution to overall profitability is at 5.4% in FY25. 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 March 31, 2025, 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 build, operate and transfer (BOT) toll projects, of which three projects pertain to Ganga Expressway (GE) having aggregate cost of ₹23,061 crore.

As on March 31, 2025, 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 3.43x by FY25 end. As of March 31, 2025, AEL has adequate liquidity with free cash and cash equivalent of ₹5,543 crore, resulting in Net external debt/ PBILDT to 3.09x. 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.

**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 FY26. 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.

**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 its press release dated August 11, 2024, SEBI stated that it has completed 23 of 24 investigations in March 2024, and remaining investigation is close to completion. As articulated by the company, pending matter has been concluded per available information.

CareEdge ratings understands that matter related to regulatory and legal scrutiny by SEBI and Indictment and civil complaint filed by DoJ and SEC, respectively are currently sub-judice. However, 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 lakh crore over FY26-FY27, of which large capex is estimated in ANIL (₹45,000 crore), airports (₹34,000 crore), roads (₹7,700 crore), and greenfield project of PVC manufacturing (₹12,000 crore). Financial closure has been achieved for PVC capex, roads projects, 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. CARE 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 Q2FY26. 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 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. CareEdge Ratings observes that for FY26-27, 60% of the capex is discretionary in nature. 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. Cash inflow from AWL stake sale deal alleviates concerns related to reliance on promoters' support to bridge the funding requirement for AEL's capex in the 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 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. As on March 31, 2025, exposure to global banks and global capital market issuances was moderate at ~18% 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 commercial paper (CP) issuances to fund working capital requirements and the outstanding standalone CP was ₹864 crore as on June 08, 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, wherein the management has refinanced USD 250 million (~₹2,139 crore and is in the advance stage of refinancing USD 150 million (~₹1,283 crore). The management has also articulated of maintaining cash & cash equivalent coverage of 1.25x against outstanding CPs. Average fund-based utilisation of working capital limits remained ~72% for 12 months ended March 2025.

### 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 sources (RE) for airports and data center business respectively</li> <li>80% reduction in scope 1+2 emission for data center 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 center 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](#)
[Infrastructure Sector Ratings](#)
[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 March 31, 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 (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	97,610	1,00,053
PBILDT	12,566	16,410
PAT	3,334	8,018
Overall gearing (times)	1.83	1.92
Interest coverage (times)	2.76	2.75

A: Audited; 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	1,136.00	CARE A1+
	INE423A14WH8	07-11-2024	7.9%-8.9%	12-06-2025	17.00	
	INE423A14WM8	13-01-2025		14-07-2025	30.00	
	INE423A14WP1	27-01-2025		28-07-2025	20.00	
	INE423A14WU1	24-03-2025		20-06-2025	150.00	
	INE423A14WV9	27-03-2025		22-09-2025	20.00	
	INE423A14WW7	27-03-2025		15-09-2025	35.00	
	INE423A14WX5	28-03-2025		25-03-2026	5.00	
	INE423A14WV9	28-03-2025		22-09-2025	10.00	
	INE423A14WY3	04-04-2025		03-10-2025	50.00	
	INE423A14WX5	04-04-2025		25-03-2026	5.00	
	INE423A14XA1	07-04-2025		07-07-2025	150.00	

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
	INE423A14WZO	07-04-2025		07-10-2025	5.00	
	INE423A14WX5	07-04-2025		25-03-2026	10.00	
	INE423A14XB9	07-04-2025		07-04-2026	50.00	
	INE423A14WZO	07-04-2025		07-10-2025	5.00	
	INE423A14XD5	09-04-2025		09-07-2025	75.00	
	INE423A14XC7	09-04-2025		09-06-2025	4.00	
	INE423A14WZO	09-04-2025		07-10-2025	5.00	
	INE423A14XE3	11-04-2025		11-07-2025	20.00	
	INE423A14XE3	11-04-2025		11-07-2025	6.50	
	INE423A14XFO	16-04-2025		17-03-2026	5.00	
	INE423A14XH6	21-04-2025		17-10-2025	5.00	
	INE423A14XH6	21-04-2025		17-10-2025	5.00	
	INE423A14XG8	22-04-2025		22-07-2025	5.00	
	INE423A14XG8	22-04-2025		22-07-2025	10.00	
	INE423A14XI4	24-04-2025		24-07-2025	20.00	
	INE423A14XI4	24-04-2025		24-07-2025	6.50	
	INE423A14XJ2	15-05-2025		14-08-2025	5.00	
	INE423A14XK0	19-05-2025		16-09-2025	10.00	
	INE423A14XL8	19-05-2025		17-11-2025	5.00	
	INE423A14XM6	22-05-2025		21-08-2025	20.00	
	INE423A14X02	28-05-2025		27-08-2025	20.00	
	INE423A14XN4	28-05-2025		28-11-2025	25.00	
	INE423A14XP9	05-06-2025		04-09-2025	40.00	
	INE423A14XM6	06-06-2025		21-08-2025	10.00	
Debentures-Non Convertible Debentures	Proposed	Proposed	Proposed	Proposed	2,200.00	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

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	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+
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

INE423A14WJ4, INE423A14WK2, INE423A14WO4, INE423A14VA5, INE423A14UP5, INE423A14WL0, INE423A14VY5, INE423A14VS7, INE423A14WN6, INE423A14WI6.

#### 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+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (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 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
								4)CARE A+; Stable / CARE A1+ (22-Apr-22)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	11388.00	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)
4	Term Loan-Long Term	LT	1367.00	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) 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+ (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)

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
								3)CARE A+; Stable / CARE A1+ (29-Jun-22) 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 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)	1)CARE A1+ (05-Mar-24)	1)CARE A1+ (08-Mar-23)

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
						2)CARE A1+ (03-Dec-24)		2)CARE A1+ (17-Oct-22) 3)CARE A1+ (29-Jun-22) 4)CARE A1+ (22-Apr-22)
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)

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
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+ (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 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	-	-	-	-

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	Full	Subsidiary
2	Adani Global FZE	Full	Subsidiary
3	Adani Global DMCC	Full	Subsidiary
4	Adani Global Pte Ltd	Full	Subsidiary
5	PT Adani Global	Full	Subsidiary
6	PT Adani Global Coal Trading	Full	Subsidiary
7	PT Coal Indonesia	Full	Subsidiary
8	PT Sumber Bara	Full	Subsidiary
9	PT Energy Resources	Full	Subsidiary
10	PT Niaga Antar Bangsa	Full	Subsidiary
11	PT Niaga Lintas Samudra	Full	Subsidiary
12	PT Gemilang Pusaka Pertiwi	Full	Subsidiary
13	PT Lamindo Inter Multikon	Full	Subsidiary
14	PT Suar Harapan Bangsa	Full	Subsidiary
15	Adani Agri Fresh Ltd	Full	Subsidiary
16	Parsa Kente Collieries Ltd	Full	Subsidiary
17	Jhar Mineral Resources Pvt Ltd	Full	Subsidiary
18	Adani Resources Pvt Ltd	Full	Subsidiary
19	Surguja Power Ltd (Formerly known as Surguja Power Pvt Ltd)	Full	Subsidiary
20	Rajasthan Collieries Ltd	Full	Subsidiary
21	Talabira (Odisha) Mining Ltd (Formerly known as Talabira (Odisha) Mining Pvt Ltd)	Full	Subsidiary
22	Gare Pelma III Collieries Ltd	Full	Subsidiary
23	Bailadila Iron Ore Mining Pvt Ltd	Full	Subsidiary
24	Gidhmuri Paturia Collieries Pvt Ltd	Full	Subsidiary
25	Adani Welspun Exploration Ltd	Full	Subsidiary
26	Mundra Synenergy Ltd	Full	Subsidiary
27	Adani Shipping Pte Ltd	Full	Subsidiary
28	Adani Shipping (India) Pvt Ltd	Full	Subsidiary
29	Aanya Maritime Inc	Full	Subsidiary
30	Aashna Maritime Inc	Full	Subsidiary
31	Rahi Shipping Pte Ltd	Full	Subsidiary
32	Vanshi Shipping Pte Ltd	Full	Subsidiary
33	Urja Maritime Inc	Full	Subsidiary
34	Adani Bunkering Pvt Ltd	Full	Subsidiary
35	Adani Minerals Pty Ltd	Full	Subsidiary
36	Adani Mining Pty Ltd	Full	Subsidiary
37	Adani Infrastructure Pty Ltd	Full	Subsidiary
38	Galilee Transmission Holdings Pty Ltd	Full	Subsidiary
39	Galilee Transmission Pty Ltd	Full	Subsidiary
40	Galilee Transmission Holdings Trust	Full	Subsidiary
41	Galilee Biodiversity Company Pty Ltd	Full	Subsidiary
42	Adani Renewable Asset Holdings Pty Ltd	Full	Subsidiary
43	Adani Renewable Asset Holdings Trust	Full	Subsidiary
44	Adani Renewable Asset Pty Ltd	Full	Subsidiary
45	Adani Renewable Asset Trust	Full	Subsidiary
46	Adani Rugby Run Trust	Full	Subsidiary
47	Adani Rugby Run Pty Ltd	Full	Subsidiary
48	Adani Global Royal Holding Pte Ltd	Full	Subsidiary
49	Queensland RIPA Holdings Trust	Full	Subsidiary
50	Queensland RIPA Holdings Pty Ltd	Full	Subsidiary
51	Queensland RIPA Pty Ltd	Full	Subsidiary
52	Queensland RIPA Trust	Full	Subsidiary
53	Adani Rugby Run Finance Pty Ltd	Full	Subsidiary
54	Whyalla Renewable Holdings Pty Ltd	Full	Subsidiary
55	Whyalla Renewable Holdings Trust	Full	Subsidiary
56	Whyalla Renewables Pty Ltd	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
57	Whyalla Renewables Trust	Full	Subsidiary
58	Adani Australia Pty Ltd	Full	Subsidiary
59	Adani Green Technology Ltd	Full	Subsidiary
60	Adani Tradecom Ltd	Full	Subsidiary
61	Adani Commodities LLP	Full	Subsidiary
62	Mundra Solar Ltd	Full	Subsidiary
63	Mundra Solar PV Ltd	Full	Subsidiary
64	Adani Defence Systems and Technologies Ltd	Full	Subsidiary
65	Ordefence Systems Ltd (Formerly known as Adani Land Defence Systems and Technologies Ltd)	Full	Subsidiary
66	Adani Aerospace and Defence Ltd	Full	Subsidiary
67	Adani Naval Defence Systems and Technologies Ltd	Full	Subsidiary
68	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	Full	Subsidiary
69	Adani Road Transport Ltd (ARTL)	Full	Subsidiary
70	Bilaspur Pathrapali Road Pvt Ltd	Full	Subsidiary
71	Adani Water Ltd	Full	Subsidiary
72	Prayagraj Water Pvt Ltd	Full	Subsidiary
73	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	Full	Subsidiary
74	Adani Cementation Ltd	Full	Subsidiary
75	Adani North America Inc	Full	Subsidiary
76	Alpha Design Technologies Pvt Ltd - Consolidated	Full	Subsidiary
77	Mancherial Repallewada Road Pvt Ltd	Full	Subsidiary
78	Galilee Basin Conservation And Research Fund	Full	Subsidiary
79	Suryapet Khammam Road Pvt Ltd	Full	Subsidiary
80	MH Natural Resources Pvt Ltd	Full	Subsidiary
81	Adani Airport Holdings Ltd	Full	Subsidiary
82	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	Full	Subsidiary
83	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	Full	Subsidiary
84	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	Full	Subsidiary
85	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	Full	Subsidiary
86	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	Full	Subsidiary
87	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	Full	Subsidiary
88	Adani Metro Transport Ltd	Full	Subsidiary
89	Mundra Solar Energy Ltd	Full	Subsidiary
90	Kurmitar Iron Ore Mining Ltd (Formerly known as Kurmitar Iron Ore Mining Pvt Ltd)	Full	Subsidiary
91	CG Natural Resources Pvt Ltd	Full	Subsidiary
92	Adani Railways Transport Ltd	Full	Subsidiary
93	Gare Palma II Collieries Ltd (Formerly known as Gare Palma II Collieries Pvt Ltd)	Full	Subsidiary
94	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	Full	Subsidiary
95	Agneya Systems Ltd	Full	Subsidiary
96	Carroballista Systems Ltd	Full	Subsidiary
97	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	Full	Subsidiary
98	MP Natural Resources Pvt Ltd	Full	Subsidiary
99	Adani Global (Switzerland) LLC	Full	Subsidiary
100	Nanasa Pidgaon Road Pvt Ltd	Full	Subsidiary
101	Vijayawada Bypass Project Pvt Ltd	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
102	AdaniConnex Pvt Ltd - Consolidated	Moderate	Jointly Controlled Entity
103	PLR Systems Pvt Ltd	Full	Subsidiary
104	Azhiyur Vengalam Road Pvt Ltd	Full	Subsidiary
105	Kutch Copper Ltd	Full	Subsidiary
106	PRS Tolls Pvt Ltd	Full	Subsidiary
107	Kodad Khammam Road Pvt Ltd	Full	Subsidiary
108	Mundra Solar Technopark Pvt Ltd	Moderate	Associate
109	Jhar Mining Infra Ltd (formerly known as Jhar Mining Infra Pvt Ltd)	Full	Subsidiary
110	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) - Consolidated	Moderate	Associate
111	Vishakha Industries Pvt Ltd	Moderate	Associate
112	Adani Global Resources Pte Ltd	Moderate	Jointly Controlled Entity
113	Carmichael Rail Network Holdings Pty Ltd	Moderate	Jointly Controlled Entity
114	Carmichael Rail Network Pty Ltd	Moderate	Jointly Controlled Entity
115	Carmichael Rail Network Trust	Moderate	Jointly Controlled Entity
116	Carmichael Rail Development Company Pty Ltd	Moderate	Jointly Controlled Entity
117	Carmichael Rail Asset Holdings Trust	Moderate	Jointly Controlled Entity
118	Comprotech Engineering Pvt Ltd	Moderate	Associate
119	Adani Solar USA Inc	Full	Subsidiary
120	Adani Solar USA LLC	Full	Subsidiary
121	Oakwood Construction Services Inc	Full	Subsidiary
122	Midlands Parent LLC	Full	Subsidiary
123	Adani Road O&M Ltd	Full	Subsidiary
124	Badakumari Karki Road Pvt Ltd	Full	Subsidiary
125	Panagarh Palsit Road Pvt Ltd	Full	Subsidiary
126	Mundra Petrochem Ltd	Full	Subsidiary
127	Mahanadi Mines and Minerals Pvt Ltd	Full	Subsidiary
128	Adani New Industries Ltd (formerly known as Mundra Windtech Ltd)	Full	Subsidiary
129	Bhagalpur Waste Water Ltd	Full	Subsidiary
130	Bowen Rail Operation Pte. Ltd	Full	Subsidiary
131	Bowen Rail Company Pty Ltd	Full	Subsidiary
132	Adani Petrochemicals Ltd	Full	Subsidiary
133	PLR Systems (India) Ltd	Full	Subsidiary
134	Adani Digital Labs Pvt Ltd	Full	Subsidiary
135	Mumbai Travel Retail Pvt Ltd	Full	Subsidiary
136	April Moon Retail Pvt Ltd	Full	Subsidiary
137	Astraeus Services IFSC Ltd	Full	Subsidiary
138	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	Full	Subsidiary
139	Adani Data Networks Ltd	Full	Subsidiary
140	Budaun Hardoi Road Pvt Ltd	Full	Subsidiary
141	Unnao Prayagraj Road Pvt Ltd	Full	Subsidiary
142	Hardoi Unnao Road Pvt Ltd	Full	Subsidiary
143	Bengal Tech Park Ltd	Full	Subsidiary
144	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	Full	Subsidiary
145	Adani Cement Industries Ltd	Full	Subsidiary
146	Maharashtra Border Check Post Network Ltd	Moderate	Associate
147	Seafront Segregated Portfolio	Full	Subsidiary
148	Cleartrip Pvt Ltd	Moderate	Associate
149	Unyde Systems Pvt Ltd	Moderate	Associate
150	Adani Total LNG Singapore Pte Ltd	Moderate	Jointly Controlled Entity

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
151	Adani Power Resources Ltd	Moderate	Associate
152	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	Moderate	Associate
153	GVK Airport Developers Ltd	Full	Subsidiary
154	GVK Airport Holdings Ltd	Full	Subsidiary
155	Bangalore Airport & Infrastructure Developers Ltd	Full	Subsidiary
156	Mumbai International Airport Ltd	Full	Subsidiary
157	Mumbai Aviation Fuel Farm Facility Pvt Ltd	Moderate	Jointly Controlled Entity
158	Mumbai Airport Lounge Services Pvt Ltd	Moderate	Jointly Controlled Entity
159	Navi Mumbai International Airport Pvt Ltd	Full	Subsidiary
160	Adani Health Ventures Limited	Full	Subsidiary
161	Alluvial Heavy Minerals Limited	Full	Subsidiary
162	AMG Media Networks Limited	Full	Subsidiary
163	Kagal Satara Road Private Limited	Full	Subsidiary
164	Kutch Fertilizers Limited	Full	Subsidiary
165	Puri Natural Resources Limited	Full	Subsidiary
166	Sompuri Infrastructures Private Ltd	Full	Subsidiary
167	Sompuri Natural Resources Private Limited	Full	Subsidiary
168	Adani Global Vietnam Company Limited	Full	Subsidiary
169	Adani Mining Limited (formerly known as Hira kund Natural Resources Limited)	Full	Subsidiary
170	Raigarh Natural Resources Limited	Full	Subsidiary
171	Adani Road STPL Limited	Full	Subsidiary
172	Adani Road GRICL Limited	Full	Subsidiary
173	Mining Tech Consultancy Services Limited	Full	Subsidiary
174	Vishvapradhan Commercial Private Limited	Full	Subsidiary
175	Adani Disruptive Ventures Limited	Full	Subsidiary
176	RRPR Holding Private Limited	Full	Subsidiary
177	General Aeronautics Private Limited	Moderate	Associate
178	Alwar Alluvial Resources Limited	Full	Subsidiary
179	Sibia Analytics And Consulting Services Pvt Ltd	Full	Subsidiary
180	QBML Media Limited (Formerly known as Quintillion Business Media Limited)	Full	Subsidiary
181	Armada Defence Systems Limited	Full	Subsidiary
182	Adani-LCC JV	Full	Subsidiary
183	New Delhi Television Limited - Consolidated	Full	Subsidiary
184	Adani Israel Limited	Full	Subsidiary
185	Aelius Resources S.A	Full	Subsidiary
186	India Inc Limited	Moderate	Associate
187	Kowa Green Fuel Pte Ltd	Moderate	Jointly Controlled Entity
188	IANS India Private Limited	Full	Subsidiary
189	Tabemono True Aromas Private Limited	Full	Subsidiary
190	Atharva Advanced Systems and Technologies Limited	Full	Subsidiary
191	Stark Enterprises Private Limited	Full	Subsidiary
192	Pelma Collieries Limited	Full	Subsidiary
193	Osprey International FZCO (OIFZCO)	Full	Subsidiary
194	Le Marché Duty Free SAS	Full	Subsidiary
195	Parserlabs India Private Limited (PIPL)	Moderate	Jointly Controlled Entity
196	Brahmaand AI Ltd	Moderate	Jointly Controlled Entity
197	Coredge.io India Private Limited	Moderate	Jointly Controlled Entity
198	Sirius Digitech Limited (SDL)	Moderate	Jointly Controlled Entity
199	Adani Esyasoft Smart Solutions Limited	Moderate	Jointly Controlled Entity

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
200	Global Airports Operator LLC (GAOL)	Full	Subsidiary
201	Airports Infrastructure PLC	Full	Subsidiary
202	Celeritas International FZCO,	Full	Subsidiary
203	Smartport City Limited	Full	Subsidiary
204	Cococart Ventures Private Limited (CVPL)	Full	Subsidiary
205	Semolina Kitchens Private limited	Full	Subsidiary
206	Adani GCC Private Limited	Full	Subsidiary
207	Adani Energy Resources (Shanghai) Co. Ltd	Full	Subsidiary
208	Aviserve Facilities Private Limited	Full	Subsidiary
209	Aviground Facilities Private Limited	Full	Subsidiary
210	World Plate Collective Cuisines Private Limited	Full	Subsidiary
211	King Power Osprey Pte Ltd (Under Strike off)	Moderate	Jointly Controlled Entity
212	Sirius Digitech International Limited	Moderate	Jointly Controlled Entity
213	Valor Petrochemicals Limited	Moderate	Jointly Controlled Entity
214	Adani New Industries One Limited	Full	Subsidiary
215	Cococart International-FZCO	Full	Subsidiary
216	Praneetha Ecocables Limited	Moderate	Jointly Controlled Entity
217	CoreEdge.io Limited	Moderate	Jointly Controlled Entity
218	Indore Gujarat Road Limited	Full	Subsidiary
219	Astraan Defence Limited	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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