

## Adani Enterprises Limited

December 03, 2024

| Facilities/Instruments                 | Amount (₹ crore)                      | Rating <sup>1</sup>        | Rating Action                             |
|--|---------------------------------------|----------------------------|---|
| Long-term bank facilities              | 1,367.00                              | CARE A+; Stable            | Reaffirmed; Outlook revised from Positive |
| Long-term / Short-term bank facilities | 14,893.00<br>(Reduced from 14,933.00) | CARE A+; Stable / CARE A1+ | Reaffirmed; Outlook revised from Positive |
| Short-term bank facilities             | 240.00<br>(Enhanced from 200.00)      | CARE A1+                   | Reaffirmed                                |
| Non-convertible debentures             | 1,000.00                              | CARE A+; Stable            | Reaffirmed; Outlook revised from Positive |
| Market linked debentures               | -                                     | -                          | Withdrawn                                 |
| Market linked debentures               | -                                     | -                          | Withdrawn                                 |
| Market linked debentures               | -                                     | -                          | Withdrawn                                 |
| Commercial paper                       | 2,000.00                              | CARE A1+                   | Reaffirmed                                |

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed long-term and short-term ratings assigned to the instruments and bank facilities of Adani Enterprises Limited (AEL) at CARE A+ and CARE A1+, while revising the outlook from Positive to Stable. Further, CARE Ratings has withdrawn the ratings assigned to Market linked debentures (MLDs) basis the full repayment and receipt of no dues certificate.

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.

On November 22, 2024, CARE Ratings had issued a credit update on AEL following Indictment and civil complaint filed by the United States Department of Justice (DoJ) and United States Securities and Exchange Commission (SEC), respectively, against chairman of Adani Green Energy Limited (AGEL) and other senior executives. They have been charged on three counts in the criminal indictment namely (i) alleged securities fraud conspiracy, (ii) alleged wire fraud conspiracy, and (iii) alleged securities fraud. CARE Ratings notes, this event triggered a downward spiral to the combined market capitalisation of listed companies of Adani group apart from fall in foreign currency bonds prices, which had partially recovered by end of November 2024. Meanwhile, the proposed USD denominated bond offerings of the group company- AGEL, were also withdrawn.

On November 27, 2024, Adani group issued a clarification on stock exchanges, articulating they have not been charged with violation(s) of the U.S. Foreign Corrupt Practices Act ("FCPA") in the indictment. Stating there is no jurisdiction against the defendants, these allegations have been refuted by the Adani group. In its interaction with CARE Ratings, Adani Group management cited their plans to file a 'Statement of facts' with the DoJ in due course of time. CARE Ratings understands that the matter is sub-judice, and therefore timeline for the resolution cannot be ascertained at this point of time. Ratings also factor management's continued articulation to undertake contractual commitment mainly in -roads and airports apart from ongoing capex in setting up manufacturing facilities for solar module and poly vinyl chloride (PVC) till market uncertainties subside. Taking cognisance of the said event and its expected impact on large-sized capex and funds raising plans of AEL both equity and debt, AEL's outlook is revised from Positive to Stable. Consequent adverse variation in leverage levels and cost of borrowing, government or regulatory action on the group, progress on AEL's under-implementation capex and behaviour of its stakeholders pursuant to the aforesaid developments will also be closely monitored.

<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.

CARE Ratings also notes that the quantum of promoter's pledge shareholding in all listed entities are significantly below 1% by end of H1FY25 with no outstanding debt backed by pledge of shares at promoter level. As on September 30, 2024, exposure to global banks and global capital market issuances was moderate at ~20% of total consolidated debt of AEL. CARE Ratings notes that AEL has no near-term refinancing risks and liquidity stood healthy at ~ ₹3,350 crore as on September 30, 2024, against repayments obligations of ₹841 crore and ₹5,741 crore in H2FY25 and FY26, respectively. In medium term, financial flexibility of AEL is expected to be further strengthened by equity dilution in its listed JV entity- Adani Wilmar Limited (AWL; rated 'CARE AA-; Stable/CARE A1+') besides strong monetisation potential in airports and road segments. AEL has raised equity of ₹4,200 crore in October 2024 through qualified institutional placement (QIP) issuance and has requisite approval for a large equity fund raising by Q1FY26. Nevertheless, CARE Ratings observes that Adani group has combined debt of ~₹2.58 lakh crore as on September 30, 2024; of which 23% is global capital market issuances and 27% are from global banks and hence, prolonged adverse impact on group's financial flexibility & association with strategic business partners due to aforementioned indictment is a key rating sensitivity for AEL which continues to rely on market borrowings/issuances/equity capital to fund its growth capex.

In January 2023, Hindenburg Research, a US-based research firm released a report levying allegations on the Adani group which led to sharp decline in the combined market capitalisation of the Adani group constricting the group's financial flexibility. Pursuant to the report, in March 2023 the Honourable Supreme Court of India directed Securities and Exchange Board of India (SEBI) to conduct regulatory investigations into Adani Group. SEBI vide its press release dated August 11, 2024, stated that it has completed 23 out of 24 investigations in March 2024 and remaining investigation is close to completion. Any material adverse outcome of the investigations impairing group's financial flexibility shall also remain a key rating monitorable.

AEL witnessed substantial improvement in performance of its solar [Adani New Industries Limited (rated 'CARE A; Stable/CARE A1')- ANIL ecosystem] division in FY24 and H1FY25 mainly considering benefit of completed expansion of 4 GW capacity and consequent increase in exports volumes and realisation. Trade restrictions imposed by USA on China, reintroduction of approved list of module manufacturers (ALMM) from April 2024, favourable demand outlook for renewable energy sector and rebate on exports of solar module components by China augur well for the Indian module manufacturers. Operating and financial performance of airports division also improved significantly in FY24 and H1FY25 due to ramp up of passenger volumes and receipt of tariff orders for all six private airports. Going forward, operating margins of airports division is estimated to expand following scheduled commissioning of Navi Mumbai Airport by March 2025 (~20 million passenger capacity). Contribution of solar module and airports division in consolidated AEL profitability rose from 21% in FY23 to 48% in H1FY25. The same is expected to sustain in the medium term even upon normalisation in module prices from recent peak levels.

Ratings assigned to instruments and bank facilities of AEL continue to derive strength from successful incubation track record and listing of entities over the years thereby imparting financial flexibility to the group besides AEL's leading position in coal trading business. Steady ramp up in coal production and dispatch volumes from Australian mines and increase in number of operational road assets as envisaged are other credit positives. Ratings also factor redemption liability of outstanding commercial paper (CP) against which AEL has an adequate liquidity cover.

The above rating strengths are tempered by the inherent incubation risk associated with large-sized debt-funded projects with aggregate outlay of ₹1.32 lakh crore for FY25-FY27 in diverse segments including plans for vertical integration in module manufacturing and green hydrogen related capex among others. However, capex is phased out over a period such that it does not exceed threshold leverage in any given year. As confirmed by AEL's management, it has flexibility to defer sizeable discretionary capex. The inherent regulatory risk with respect to the timely receipt of tariff order in the airports segment and traffic risk in the toll roads projects are continued rating weaknesses. Sharp volatility in commodity price movements, technology obsolescence risk in solar module manufacturing, foreign exchange rate fluctuations, and working capital intensive operations are other credit weaknesses for AEL.

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

### **Positive factors**

- Fructification of large fund-raising plans or strategic tie-ups with lower-than-envisaged reliance on debt to support the growth plans.
- Improving total consolidated external debt/PBILD to less than 3x on a sustained basis.

### **Negative factors**

- Total consolidated external debt/PBILD exceeding 6.00x.
- Change in stance of promoters in supporting AEL for funding its large capex requirement.
- Significantly deviating from envisaged free investible cash flows.

- Lower-than-expected profitability from copper, solar or airport segment, leading to weakening in debt coverage indicators.
- Moderation in financial flexibility / regulatory action / acceleration of debt covenants, due to allegations on governance practices.

**Analytical approach:** Consolidated; mainly because of the significant degree of operational, financial, and managerial linkages between AEL and its subsidiaries. AEL incubates new businesses under it (in the past AEL has incubated port, thermal and renewable power, power transmission and city gas distribution businesses) 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. The list of entities getting consolidated into AEL is placed at Annexure-6.

#### **Outlook: Stable**

In view of Indictment and civil complaint filed by the United States Department of Justice (DoJ) and United States Securities and Exchange Commission (SEC) on chairman of AGEL who is also chairman of AEL and its impact on large-sized capex as well as funds raising plans of AEL, outlook is revised to stable. However, in medium term, financial flexibility is supported by prospective equity dilution in one of the listed group entity- Adani Wilmar Limited (AWL; rated 'CARE AA-; Stable/CARE A1+') besides strong monetisation potential in airports and road segments.

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

##### **Key strengths**

##### **Successful incubation track record of AEL and continuation of need-based support from promoters**

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 ₹13.6 lakh crore as on November 30, 2024. The promoters continue to hold 74.89% in AEL while their pledged quantum have steadily reduced to 0.49% as on September 30, 2024. In March 2023 and August 2023, promoters raised ~₹9,600 crore through partial stake sale in AEL in secondary market to GQG partners, leading to dilution of 4.97% stake in AEL. Proceeds of the equity have been utilised towards retirement of share-backed loans at promoter level and towards aiding liquidity at the group level. Entire outstanding share-backed debt raised at promoter level has been paid off in March 2023 and as confirmed by AEL management there has been no incremental debt raised at promoter level since March 2023. As on September 30, 2024, aggregate fund infusion by promoters in the form of unsecured loans stood at ₹16,647 crore, towards funding of capex in airports, roads and Australia operations. AEL continues to receive need-based support from its promoters to finance the business growth. Besides promoter support, AEL also raised ₹4,200 crore via QIP in October 2024 and has requisite approval for a large equity fund raising through QIP or asset monetisation by June 2025 to finance its growth capex.

##### **Strong operating performance of ANIL ecosystem in FY24 and H1FY25 which is expected to be continued**

ANIL ecosystem consists of module manufacturing and its entire vertical integration to poly silica manufacturing. In FY22-FY24, ANIL eco-system 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 ecosystem's total operating income (TOI) grew from ₹3,567 crore in FY23 to ₹8,741 crore in FY24 and ₹7,634 crore in H1FY25. PBILDT margins also expanded from 11.52% in FY23 to 26.27% in FY24 and 36.19% in H1FY25 led by completed expansion of 4-GW capacity and consequent increase in export volumes and realisation. Trade restrictions imposed by USA on China, reintroduction of approved list of module manufacturers (ALMM) from April 2024, favourable demand outlook for renewable energy sector, and rebate on exports of solar module components by China augur well for the Indian module manufacturers.

In Q1FY25, AEL commissioned solar ingot and wafer manufacturing plant. In a modular fashion, AEL plans to expand its ANIL eco system i.e wafer to module manufacturing capacity to 8 GW, WTG to 3 GW and backward integration for manufacturing of poly silica plant. With complete back ward 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 over medium term.

##### **Issuance of tariff order for pending six airports, slated completion of NMIAL and buoyant passenger traffic volumes and favourable sector outlook**

As on September 30, 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. With the receipt of tariff order of Jaipur, Guwahati, and Trivandrum, in year till date FY25, tariff orders of all operational airports are in place 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 45 million in H1FY25. 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 ₹4,453 crore in H1FY25. PBILDT margins from airports also expanded from 28.06% in FY23 to 32.01% in H1FY25. Going forward, CARE Ratings expects operating profitability of airports division to further rise with scheduled commissioning of Navi Mumbai Airport by March 2025.

#### **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 both private and public sector undertaking (PSU) clients. AEL's coal trading volumes continued to remain healthy at 82 MMT in FY24. Revenue from coal trading segment moderated from ₹98,920 crore in FY23 to ₹62,359 crore in FY24. However, PBILDT margins improved from 3.82% in FY23 to 8.3% in FY24. Going forward, sustenance of profitability in coal trading segment shall be key rating monitorable.

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

AEL has also secured contracts for mines with various counterparties and therefore number of operating mines have increased from one in FY18 to five in FY23. However, the coal supply volumes remained stable in FY23 due to lower volumes in Parsa Kante Coal Block (PEKB). With resumption of the aforesaid mine and rise in numbers of operational mines and focus of Government of India on augmenting coal supplies, the dispatches are expected to rise in FY25. Although mining services business contribution to AEL's TOI is low at 3%, its contribution to overall profitability is significant at 9% as on September 30, 2024.

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

The coal dispatch from Carmichael mine at 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 significant at 9% as on September 30, 2024. The coal volumes further increased to 6.60 MT in H1FY25. Healthy ramp-up in coal volumes augur well for the strong cash flow generation for AEL.

#### **Increase in operational portfolio across road and water segments thus raising its monetisation potential**

As on September 30, 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 September 30, 2024, the under-construction BOT toll projects of Ganga expressway are progressing per schedule. AEL has availed top up debt in couple of special purpose vehicles (SPVs), and going forward with increase in the proportion of operational assets in road segment, the overall monetisation potential will be further strengthened thus aiding to the financial flexibility of AEL.

#### **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 out 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 senior executives of AGEL and other senior executives. They have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy, (ii) alleged wire fraud conspiracy, and (iii) alleged securities fraud.

In its interaction with CARE Ratings, Adani Group management cited their plans to file a 'Statement of facts' with the DoJ in due course of time. CARE Ratings understands that the matter is sub-judice, and therefore timeline for the resolution cannot be ascertained at this point of time.

CARE Ratings will continue to closely monitor the way the events unfold in the near term and assess the impact thereof, on the business and financial performance of the underlying entities. Additionally, impact on the fundraising capabilities -both equity and debt; consequent leverage levels, government or regulatory action, progress on under implementation capex and debt covenants of Adani group borrowings pursuant to the aforesaid developments will also be closely monitored.

### **Inherent project risks associated with plans to undertake significantly large-size projects simultaneously across varied lines of businesses wherein 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 ecosystem (₹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 airports projects. Lack of prior 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 given no prior experience in metal space. 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.

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 ecosystem comprises renewable park capacity for green hydrogen and capex for electrolyser, and ammonia project among others. The capex is susceptible to technological risk and therefore to protect the envisaged returns for green hydrogen, AEL can exercise its flexibility to defer such discretionary capex. CARE Ratings observes that for FY25-27, 60% of the capex of ₹1.32 lakh crore is discretionary in nature. However, AEL is exposed to the inherent performance risk of third-party sub-contractor in these projects. While external debt/PBILDIT improved from 5.82x in FY22 to 2.87x in FY24, it is expected to be ~5x in the medium term due to large-sized debt-funded capex plans. CARE Ratings relies on management's articulation in not exceeding external debt/PBILDIT of 6x even while executing large-sized capex. Therefore, shortfall in the capex funding post debt servicing shall be funded by the promoters. Going forward, fructification of large-sized funds raising plans to support growth capex amidst ongoing legal turmoil shall be key rating 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 the coal prices are mainly linked to the International Coal Price Indexes. Of the total coal imported by AEL, a large part have 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 the short-term variation in imported coal prices under its stock-and-sale coal trading business. AEL is also exposed to the 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 the inherent regulatory risk related to delay in the receipt of tariff order for airports business and traffic risk for its toll roads business due to macro-economic factors. Greenfield toll roads of Ganga Expressways further elevates the 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 continues to remain exposed to the inherent environmental and regulatory challenges.

### **Liquidity: Strong**

AEL's operations 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 ₹617 crore as on November 23, 2024. On a consolidated level, AEL had free cash and cash equivalent of ~₹3,350 crore as on September 30, 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. Management has also articulated of maintaining cash & equivalent coverage of 1.25x against outstanding CPs. The average fund-based utilisation of working capital limits remained ~40% for the trailing 12 months ended September 2024.

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

|               |  |
|---------------|--|
| Environmental | Targets  |
|               | 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     | <b>Targets</b><br>1. Become a signatory to UN Global Compact (UNGC)<br>2. Health and Safety assessment of all Plants and offices<br>3. Zero health and safety related injuries                                       |
| Governance | AEL's board comprises of eight board members with the company having half of the board members as independent directors. The Board of Directors, through its committees, oversee the 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](#)

[Infrastructure Sector Ratings](#)

[Service Sector](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Airports](#)

[Road Assets-Hybrid Annuity](#)

[Road Assets-Toll](#)

[Short Term Instruments](#)

[Wholesale Trading](#)

[Market Linked Notes](#)

### About the company and industry

#### Industry classification

| Macro-economic 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 74.89% stake in the company as on September 30, 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, agro processing (including sale of branded edible oil), commodities trading, bunkering (fueling) 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) | H1FY25 (UA) |
|---|--------------------|--------------------|-------------|
| Total operating income                  | 128,647            | 97,610             | 49,263      |
| PBILDT                                  | 9,925              | 12,566             | 8,654       |
| PAT                                     | 2,413              | 3,334              | 3,548       |
| Overall gearing (times)                 | 1.60               | 1.83               | NA          |
| Interest coverage (times)               | 2.50               | 2.76               | 4.24        |

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-<br>Commercial Paper<br>(Standalone) | INE423A14UP5 | 19-03-2024                    | 8%-9%           | 19-03-2025                 | 5.00                        | CARE A1+                           |
|   | INE423A14US9 | 26-03-2024                    |                 | 26-12-2024                 | 20.00                       |                                    |
|   | INE423A14UX9 | 16-04-2024                    |                 | 13-01-2025                 | 10.00                       |                                    |
|   | INE423A14VA5 | 02-05-2024                    |                 | 13-03-2025                 | 10.00                       |                                    |
|   | INE423A14VD9 | 13-06-2024                    |                 | 10-12-2024                 | 25.00                       |                                    |
|   | INE423A14VA5 | 19-06-2024                    |                 | 13-03-2025                 | 5.00                        |                                    |
|   | INE423A14US9 | 20-06-2024                    |                 | 26-12-2024                 | 20.00                       |                                    |
|   | INE423A14VL2 | 05-07-2024                    |                 | 02-01-2025                 | 25.00                       |                                    |
|   | INE423A14VL2 | 08-07-2024                    |                 | 02-01-2025                 | 5.00                        |                                    |
|   | INE423A14VP3 | 23-07-2024                    |                 | 21-01-2025                 | 10.00                       |                                    |
|   | INE423A14VO6 | 23-07-2024                    |                 | 21-11-2024                 | 10.00                       |                                    |
|   | INE423A14VP3 | 24-07-2024                    |                 | 21-01-2025                 | 5.00                        |                                    |
|   | INE423A14VS7 | 29-07-2024                    |                 | 27-03-2025                 | 5.00                        |                                    |
|   | INE423A14VU3 | 08-08-2024                    |                 | 07-11-2024                 | 10.00                       |                                    |
|   | INE423A14VV1 | 12-08-2024                    |                 | 11-11-2024                 | 10.00                       |                                    |
|   | INE423A14US9 | 27-08-2024                    |                 | 26-12-2024                 | 10.00                       |                                    |
|   | INE423A14VY5 | 30-08-2024                    |                 | 25-03-2025                 | 5.00                        |                                    |
|   | INE423A14VX7 | 03-09-2024                    |                 | 03-12-2024                 | 23.00                       |                                    |
|   | INE423A14VY5 | 05-09-2024                    |                 | 25-03-2025                 | 5.00                        |                                    |
|   | INE423A14VA5 | 09-09-2024                    |                 | 13-03-2025                 | 25.00                       |                                    |
|   | INE423A14VZ2 | 13-09-2024                    |                 | 20-01-2025                 | 5.00                        |                                    |
|   | INE423A14UP5 | 19-09-2024                    |                 | 19-03-2025                 | 5.00                        |                                    |
|   | INE423A14WA3 | 20-09-2024                    |                 | 19-12-2024                 | 150.00                      |                                    |
|   | INE423A14WB1 | 30-09-2024                    |                 | 30-12-2024                 | 20.00                       |                                    |
|   | INE423A14WC9 | 07-10-2024                    |                 | 06-01-2025                 | 15.00                       |                                    |
|   | INE423A14VD9 | 09-10-2024                    |                 | 10-12-2024                 | 2.00                        |                                    |
|   | INE423A14WD7 | 10-10-2024                    |                 | 15-01-2025                 | 10.00                       |                                    |
|   | INE423A14WE5 | 11-10-2024                    |                 | 10-01-2025                 | 20.00                       |                                    |
|   | INE423A14VS7 | 14-10-2024                    |                 | 27-03-2025                 | 35.00                       |                                    |
|   | INE423A14WF2 | 17-10-2024                    |                 | 16-01-2025                 | 20.00                       |                                    |
| INE423A14VS7  | 21-10-2024   | 27-03-2025                    | 20.00           |                            |                             |                                    |
| INE423A14VP3  | 23-10-2024   | 21-01-2025                    | 50.00           |                            |                             |                                    |
| INE423A14US9  | 24-10-2024   | 26-12-2024                    | 2.00            |                            |                             |                                    |
| INE423A14WGO  | 24-10-2024   | 23-01-2025                    | 20.00           |                            |                             |                                    |
|   | Proposed     | Proposed                      | Proposed        | 7-364 days                 | 1,383.00                    | CARE A1+                           |
| Debentures-<br>Non-convertible<br>debentures          | INE423A07351 | 12-09-2024                    | 9.25%-9.9%      | 12-09-2026                 | 36.41                       | CARE A+;<br>Stable                 |
|   | INE423A07369 | 12-09-2024                    |                 | 12-09-2026                 | 8.63                        |                                    |
|   | INE423A07310 | 12-09-2024                    |                 | 12-09-2027                 | 44.19                       |                                    |
|   | INE423A07336 | 12-09-2024                    |                 | 12-09-2029                 | 50.36                       |                                    |
|   | INE423A07328 | 12-09-2024                    |                 | 12-09-2027                 | 474.33                      |                                    |
|   | INE423A07377 | 12-09-2024                    |                 | 12-09-2027                 | 23.19                       |                                    |
|   | INE423A07344 | 12-09-2024                    |                 | 12-09-2029                 | 128.85                      |                                    |
|   | INE423A07385 | 12-09-2024                    |                 | 12-09-2029                 | 34.04                       |                                    |

| Name of the Instrument                   | ISIN         | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Debentures-Non-convertible debentures    | Proposed     | Proposes                      | Proposed        | Proposed                   | 200.00                      | CARE A+; Stable                    |
| Debentures Market Linked Debentures      | INE423A07229 | 21-03-2022                    | G-SEC Linked    | 21-03-2024                 | 0.00                        | Withdrawn                          |
| Debentures Market Linked Debentures      | INE423A07237 | 25-04-2022                    | G-SEC Linked    | 25-04-2024                 | 0.00                        | Withdrawn                          |
| Debentures Market Linked Debentures      | INE423A07252 | 30-06-2022                    | G-SEC Linked    | 29-03-2024                 | 0.00                        | Withdrawn                          |
| Debentures Market Linked Debentures      | INE423A07260 | 30-06-2022                    | G-SEC Linked    | 27-09-2024                 | 0.00                        | Withdrawn                          |
| Debentures Market Linked Debentures      | INE423A07278 | 19-09-2022                    | G-SEC Linked    | 19-06-2024                 | 0.00                        | Withdrawn                          |
| Debentures Market Linked Debentures      | INE423A07286 | 27-09-2022                    | G-SEC Linked    | 27-02-2024                 | 0.00                        | Withdrawn                          |
| Fund-based/Non-fund-based-LT/ST          | -            | -                             | -               | -                          | 380.00                      | CARE A+; Stable / CARE A1+         |
| Fund-based/Non-fund-based-LT/ST          | -            | -                             | -               | -                          | 11388.00                    | CARE A+; Stable / CARE A1+         |
| Non-fund-based - LT/ST-Bank Guarantee    | -            | -                             | -               | -                          | 590.00                      | CARE A+; Stable / CARE A1+         |
| Non-fund-based - ST-Loan Equivalent Risk | -            | -                             | -               | -                          | 240.00                      | CARE A1+                           |
| Non-fund-based-LT/ST                     | -            | -                             | -               | -                          | 2535.00                     | CARE A+; Stable / CARE A1+         |
| Term Loan-Long Term                      | -            | -                             | -               | 30-06-2030                 | 1367.00                     | CARE A+; Stable                    |



## 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/Non-fund-based-LT/ST        | LT/ST           | 380.00                       | CARE A+; Stable / CARE A1+ | -   | 1)CARE A+; Positive / CARE A1+ (05-Mar-24)  | 1)CARE A+; Negative / CARE A1+ (08-Mar-23)<br>2)CARE A+; Stable / CARE A1+ (17-Oct-22)<br>3)CARE A+; Stable / CARE A1+ (29-Jun-22)<br>4)CARE A+; Stable / CARE A1+ (22-Apr-22) | 1)CARE A+; Stable / CARE A1+ (21-Mar-22)<br>2)CARE A+ (SO); Stable / CARE A1+ (SO) (05-Apr-21) |
| 2       | Fund-based/Non-fund-based-LT/ST        | LT/ST           | 11388.00                     | CARE A+; Stable / CARE A1+ | -   | 1)CARE A+; Positive / CARE A1+ (05-Mar-24)  | 1)CARE A+; Negative / CARE A1+ (08-Mar-23)<br>2)CARE A+; Stable / CARE A1+ (17-Oct-22)<br>3)CARE A+; Stable / CARE A1+ (29-Jun-22)<br>4)CARE A+; Stable / CARE A1+ (22-Apr-22) | 1)CARE A+; Stable / CARE A1+ (21-Mar-22)<br>2)CARE A; Stable / CARE A1 (05-Apr-21)             |
| 3       | Term Loan-Long Term                    | LT              | 1367.00                      | CARE A+; Stable            | -   | 1)CARE A+; Positive (05-Mar-24)             | 1)CARE A+; Negative (08-Mar-23)<br>2)CARE A+; Stable (17-Oct-22)<br>3)CARE A+; Stable  | 1)CARE A+; Stable (21-Mar-22)<br>2)CARE A+ (SO); Stable (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  |
|         |  |                 |                              |                            |   |   | (29-Jun-22)<br>4)CARE A+; Stable (22-Apr-22)   |  |
| 4       | Non-fund-based - LT/ ST-Bank Guarantee | LT/ST           | 590.00                       | CARE A+; Stable / CARE A1+ | -   | 1)CARE A+; Positive / CARE A1+ (05-Mar-24)  | 1)CARE A+; Negative / CARE A1+ (08-Mar-23)<br>2)CARE A+; Stable / CARE A1+ (17-Oct-22)<br>3)CARE A+; Stable / CARE A1+ (29-Jun-22)<br>4)CARE A+; Stable / CARE A1+ (22-Apr-22) | 1)CARE A+; Stable / CARE A1+ (21-Mar-22)<br>2)CARE A; Stable / CARE A1 (05-Apr-21) |
| 5       | Non-fund-based-LT/ST                   | LT/ST           | 2535.00                      | CARE A+; Stable / CARE A1+ | -   | 1)CARE A+; Positive / CARE A1+ (05-Mar-24)  | 1)CARE A+; Negative / CARE A1+ (08-Mar-23)<br>2)CARE A+; Stable / CARE A1+ (17-Oct-22)<br>3)CARE A+; Stable / CARE A1+ (29-Jun-22)<br>4)CARE A+; Stable / CARE A1+ (22-Apr-22) | 1)CARE A+; Stable / CARE A1+ (21-Mar-22)<br>2)CARE A; Stable / CARE A1 (05-Apr-21) |
| 6       | Debentures-Non-convertible debentures  | LT              | -                            | -                          | -   | 1)Withdrawn (05-Mar-24)                     | 1)CARE A+; Negative (08-Mar-23)<br>2)CARE A+; Stable   | 1)CARE A+; Stable (21-Mar-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                                 |
|         |  |                 |                              |          |   |   | (17-Oct-22)<br>3)CARE A+; Stable (29-Jun-22)<br>4)CARE A+; Stable (22-Apr-22)  | 2)CARE A; Stable (05-Apr-21)  |
| 7       | Debentures-Market Linked Debentures      | LT              | -                            | -        | -   | -   | 1)Withdrawn (22-Apr-22)  | 1)CARE PP-MLD A+; Stable (21-Mar-22)<br>2)CARE PP-MLD A; Stable (05-Apr-21) |
| 8       | Non-fund-based - ST-Loan Equivalent Risk | ST              | 240.00                       | CARE A1+ | -   | 1)CARE A1+ (05-Mar-24)                      | 1)CARE A1+ (08-Mar-23)<br>2)CARE A1+ (17-Oct-22)<br>3)CARE A1+ (29-Jun-22)<br>4)CARE A1+ (22-Apr-22)   | 1)CARE A1+ (21-Mar-22)<br>2)CARE A1 (05-Apr-21)                             |
| 9       | Debentures-Market Linked Debentures      | LT              | -                            | -        | -   | 1)CARE PP-MLD A+; Positive (05-Mar-24)      | 1)CARE PP-MLD A+; Negative (08-Mar-23)<br>2)CARE PP-MLD A+; Stable (17-Oct-22)<br>3)CARE PP-MLD A+; Stable (29-Jun-22)<br>4)CARE PP-MLD A+; Stable | 1)CARE PP-MLD A+; Stable (21-Mar-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 |
|         |  |                 |                              |                 |   |   | (22-Apr-22)  |   |
| 10      | Debentures-Market Linked Debentures            | LT              | -                            | -               | -   | 1)CARE PP-MLD A+; Positive (05-Mar-24)      | 1)CARE PP-MLD A+; Negative (08-Mar-23)<br>2)CARE PP-MLD A+; Stable (17-Oct-22)<br>3)CARE PP-MLD A+; Stable (29-Jun-22)<br>4)CARE PP-MLD A+; Stable (22-Apr-22) | -   |
| 11      | Commercial Paper-Commercial Paper (Standalone) | ST              | 2000.00                      | CARE A1+        | -   | 1)CARE A1+ (05-Mar-24)                      | 1)CARE A1+ (08-Mar-23)<br>2)CARE A1+ (17-Oct-22)<br>3)CARE A1+ (29-Jun-22)   | -   |
| 12      | Debentures-Market Linked Debentures            | LT              | -                            | -               | -   | 1)CARE PP-MLD A+; Positive (05-Mar-24)      | 1)CARE PP-MLD A+; Negative (08-Mar-23)<br>2)CARE PP-MLD A+; Stable (17-Oct-22)<br>3)CARE PP-MLD A+; Stable (29-Jun-22)   | -   |
| 13      | Debentures-Non-convertible debentures          | LT              | 1000.00                      | CARE A+; Stable | -   | 1)CARE A+; Positive (05-Mar-24)             | 1)CARE A+; Negative (08-Mar-23)<br>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-Market Linked Debentures            | Highly Complex   |
| 3       | Debentures-Market Linked Debentures            | Highly Complex   |
| 4       | Debentures-non-convertible debentures          | Complex          |
| 5       | Fund-based/non-fund-based-LT/ST                | Simple           |
| 6       | Non-fund-based - LT/ ST-Bank Guarantee         | Simple           |
| 7       | Non-fund-based - ST-Loan Equivalent Risk       | Simple           |
| 8       | Non-fund-based-LT/ST                           | Simple           |
| 9       | 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                  |

| Sr No | Name of the entity   | Extent of consolidation | Rationale for consolidation |
|-------|--|-------------------------|-----------------------------|
| 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                  |
| 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)<br>(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)<br>(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<br>(Formerly known as Adani Lucknow International Airport Ltd)   | Full                    | Subsidiary                  |
| 85    | AP Mineral Resources Pvt Ltd<br>(Formerly known as Kurmitar Mining Pvt Ltd)                        | Full                    | Subsidiary                  |



| Sr No | Name of the entity   | Extent of consolidation | Rationale for consolidation |
|-------|--|-------------------------|-----------------------------|
| 86    | Guwahati International Airport Ltd   | Full                    | Subsidiary                  |
|       | (Formerly known as Adani Guwahati International Airport Ltd)                                       |                         |                             |
| 87    | TRV (Kerala) International Airport Ltd   | Full                    | Subsidiary                  |
|       | (Formerly known as Adani Thiruvananthapuram International Airport Ltd)                             |                         |                             |
| 88    | Mangaluru International Airport Ltd  | Full                    | Subsidiary                  |
|       | (Formerly known as Adani Mangaluru International Airport Ltd)                                      |                         |                             |
| 89    | Ahmedabad International Airport Ltd  | Full                    | Subsidiary                  |
|       | (Formerly known as Adani Ahmedabad International Airport Ltd)                                      |                         |                             |
| 90    | Jaipur International Airport Ltd   | Full                    | Subsidiary                  |
|       | (Formerly known as Adani Jaipur International Airport Ltd)   |                         |                             |
| 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                  |
| 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                  |

| Sr No | Name of the entity   | Extent of consolidation | Rationale for consolidation |
|-------|--|-------------------------|-----------------------------|
| 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<br>(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<br>(Formerly known as Adani Copper Tubes Ltd)       | Full                    | Subsidiary                  |
| 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<br>(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                  |

| Sr No | Name of the entity                                 | Extent of consolidation | Rationale for consolidation |
|-------|--|-------------------------|-----------------------------|
| 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                  |
| 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 for clarifications.

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