

December 22, 2025

## Adani Enterprises Limited: Ratings reaffirmed and assigned for enhanced amount

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
<b>Non-convertible debentures (NCDs)</b>	3,000.00	3,000.00	[ICRA]AA- (Stable); reaffirmed
<b>Commercial paper</b>	2,000.00	2,000.00	[ICRA]A1+; reaffirmed
<b>Long-term – Fund-based – Term loan</b>	1,367.00	2,500.00	[ICRA]AA- (Stable); reaffirmed and assigned for enhanced amount
<b>Long-term/ Short term – Fund-based/ Non-fund based – Working capital and bank facilities</b>	14,893.00	15,505.00	[ICRA]AA- (Stable)/ [ICRA]A1+; reaffirmed and assigned for enhanced amount
<b>Short term – Non-fund based – Loan equivalent risk for hedging limit</b>	240.00	240.00	[ICRA]A1+; reaffirmed
<b>Proposed non-convertible debentures</b>	-	3,000.00	[ICRA]AA- (Stable); assigned
<b>Total</b>	<b>21,500.00</b>	<b>26,245.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings' reaffirmation for Adani Enterprises Limited (AEL) factors in the Group's strong execution capabilities in incubating new businesses, sustained improvement in the performance of Adani New Industries Limited (ANIL<sup>1</sup>) and airports divisions, and its leadership position in integrated resource management (IRM) business. The rating derives strength from the successful track record of AEL in incubating ports, power generation and transmission, renewable energy and city gas distribution businesses in the past. AEL is currently incubating ANIL, airports, roads, and data centers, among others, and its ability to successfully monetise them in a timely manner remains crucial to maintain prudent capital structure. The rating considers AEL's strong financial flexibility demonstrated by its past track record of raising funds from the market including sale of its entire stake held in AWL Agri Business Limited (AWL/ Adani Wilmar), debt fund raise of USD 1.75 billion in the form of external commercial borrowings (ECBs) in the airports division and the ongoing rights issue of Rs. 24,930 crore. AEL strengthened its liquidity position by raising Rs. 4,808 crore through the sale of its 13.51% stake in AWL during FY2025, followed by an additional ~Rs. 10,800-10,900 crore in YTD FY2026, through divestment of its balance stake. AWL stake sale and rights issue is expected to support AEL in undertaking the capex at various business divisions, reduce reliance on promoter debt in the medium term and contribute towards improvement of leverage metrics. ICRA takes note of the promoters commitment to infuse requisite funds for any need-based support to AEL going forward, if required. Further, AEL at a consolidated level, is likely to maintain unencumbered liquidity cushion of over Rs. 5,000 crore on a steady state basis, which provides support to the credit profile.

The rating continues to factor in AEL's dominant position in the coal trading business with a significant market share in India's thermal coal imports, and meeting 4-8% of India's overall coal demand. AEL's large scale in the IRM business not only provides the benefits of operating leverage but its integration with global supply chains, from overseas coal mines to customer doorsteps, enables it to capture a substantial share of the coal value chain, thereby boosting the businesses overall earnings. The rating also derives strength from AEL's status as the largest MDO in India, with the mining services business having reasonably predictable earnings stream and healthy operating profit margins ranging between 35-50%. ICRA notes that AEL

<sup>1</sup> ANIL is currently in to manufacturing of solar modules and wind turbine generators and is developing green hydrogen ecosystem

today has an MDO portfolio comprising thirteen coal mines with a cumulative peak rated capacity of 117.1 million tonnes per annum (mtpa) and three iron ore mines with a cumulative peak rated capacity of 23 mtpa, giving visibility for healthy revenue growth over the medium to long term. The rating is, however, tempered by absence of net profits in the Carmichael coal project despite a significant ramp-up in production levels. ICRA believes that given the weak near-term coal price outlook, which can exert pressure on earnings from the commercial mining division, increasing the asset's cost competitiveness by bringing down its cost of coal production from the prevailing level of US\$ 55-60/MT remains an important lever for the Australian mining business to generate positive return on capital employed. In H1FY2026, the commercial mining division reported operating losses to the extent of Rs 127 crore owing to subdued coal prices. While the ramp-up in coal volumes augur well for AEL, improvement in profitability remains a key monitorable for the project, amid a weak near-term coal price outlook.

The ratings positively factor in AEL's strong position in solar wafer and cell manufacturing in India as well as its position as the holding entity for eight airports in India. The airport segment will benefit from the commencement of Navi Mumbai International Airport in December 2025. The roads and ropeway division has a portfolio of 17 projects including five operational National Highways Authority of India (NHAI) Hybrid Annuity Model (HAM) projects, one operational toll-operate-transfer (TOT) project, and one operational NHAI build-operate-transfer (BOT) toll project. Further, the portfolio has three NHAI HAM projects under construction, four BOT toll projects under construction including one NHAI toll and three state toll projects pertaining to Ganga Expressway (GEW) in Uttar Pradesh. The remaining three projects have been recently awarded including one ropeway project from National Highway Logistics Management Limited (NHLML) and two road HAM projects awarded by Bihar State Road Development Corporation (BSRDC). Majority of the under-construction projects are expected to achieve operations in FY2026. This is likely to result in improved operating profits for the roads division. Nevertheless, the toll projects are exposed to market risk elevated by the greenfield nature of GEW and healthy scale up in toll operations of GEW projects remains a key rating monitorable in the near term. Further, regular operations and maintenance (O&M) and major maintenance (MM) needs to be undertaken for the road projects in line with the concession agreement, which exposes the division to deductions from the authority in case of any non-compliance. ICRA notes that the Group is in the process of acquiring multiple road projects, including TOT Bundle-15, and that the potential equity commitments towards these acquisitions and debt refinancing could weigh on the Group's overall leverage profile, which remains a key monitorable.

The rating is constrained by the sizeable debt-funded capex plans at the group level and the risks associated with undertaking these large-scale projects. ICRA takes note of the company's large capex plans for setting up the green hydrogen ecosystem including scaling up the manufacturing capacities for solar cells and modules to 10 GW and setting up of electrolyser manufacturing capacity of 5 GW. Further, investments are planned for setting up renewable energy capacity of 21 GW and electrolyser capacity of 15 GW for producing Green Hydrogen of 1 MMTPA. The manufacturing ecosystem is expected to enable the company to achieve competitive cost of production for the green hydrogen. However, as the technology and offtake market for green hydrogen production is still evolving and its economic feasibility is yet to be demonstrated, the company remains exposed to execution, technology and offtake risks under this segment. Also, continuous capital deployment towards investing in newer technologies could be needed resulting in higher funding requirement and the risks associated with it. Nonetheless, comfort can be drawn from the fact that majority of this capex outlay is discretionary, and market linked.

The airports division is also expected to undertake a significant capex over the next five years. While majority of this capex is aeronautical in nature, sizeable capex is likely to be incurred for undertaking the non-aeronautical and city-side development at respective airports. While the aero capex is regulatory in nature and has assured returns, timely completion of the capex within the budgeted costs with no material disallowance by the AERA is key from credit perspective. However, market risk is associated with the non-aero and city-side development capex, and hence timely ramp up of non-aero revenues commensurate with the capex undertaken is a key rating monitorable going forward. Nevertheless, the non-aero capex is entirely discretionary in nature, and the amount of capex to be undertaken could vary depending on the opportunities available at the respective airports. While the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) has given a verdict in favor of Adani Airport Holdings Limited (AAHL) with regards to the master service arrangement entered into by AAHL for undertaking non-aeronautical services at the six airports, Airports Economic Regulatory Authority (AERA) is expected to appeal this judgement in the higher courts and is likely to remain sub-judice in the medium term. This would impact the aeronautical revenues of the respective airports in case of any unfavourable verdict in this regard.

ICRA notes that AEL has submitted a resolution plan (RP) to the Committee of Creditors (CoC) of Jaiprakash Associates Limited (JAL), which is undergoing the Corporate Insolvency Resolution Process (CIRP). The plan has recently been approved, and AEL has subsequently received a Letter of Intent (LOI) from the resolution professional. ICRA has been given to understand that while AEL is a bidder, the resolution plan, or any part thereof, may be implemented by AEL, its promoters, promoter group, and any entity of the Adani Group, in accordance with the terms of the plan, and this transaction will not entail any significant cash outflow on AEL's account. JAL has diverse business interests like cement, real estate, hospitality, power, and EPC, which may be aligned with and funded by the respective Adani Group entities.

ICRA takes note of the ongoing regulatory investigations on the promoter. ICRA notes the pending investigations related to indictment and civil complaint filed by United States Department of Justice (DoJ) and United States Securities and Exchange Commission (SEC) on the promoter and is currently sub-judice. ICRA would continue to monitor these developments and any unfavourable outcome on the ongoing regulatory investigations impacting the financial flexibility of the Group will be credit negative. ICRA, however, notes that SEBI has concluded and disposed off certain regulatory investigations into the Adani Group that were initiated following the Hindenburg report.

The Stable outlook on the long-term rating reflects ICRA's expectation that AEL's credit profile will be supported by the healthy cash flow generation from diversified businesses, strong financial flexibility and execution capabilities. This, along with company's commitment to undertake any large debt-funded capex in a judicious manner in terms of managing the market risks will maintain its debt metrics at prudent levels.

### Credit strengths

**Demonstrated track record of incubating various businesses** – AEL has a successful track record of incubating ports, power generation and transmission, renewable energy and city gas distribution businesses in the past. At present, AEL is incubating ANIL, airports, roads and data center businesses and its ability to successfully monetise them in a timely manner remains the key rating monitorable.

**Established position as the leading coal trading operator in the country** – AEL has a dominant position in the coal trading business with a significant market share in India's thermal coal imports, and meeting 4-8% of India's overall coal demand. AEL's large scale in the IRM business not only provides the benefits of operating leverage but its integration with global supply chains, from overseas coal mines to customer doorsteps, enables it to capture a substantial share of the coal value chain, thereby boosting the businesses overall earnings. The rating also derives strength from AEL's status as the largest MDO in India, with the mining services business having reasonably predictable earnings stream and healthy operating profit margins above 35%. ICRA notes that AEL today has an MDO portfolio comprising thirteen coal mines with a cumulative peak rated capacity of 117.1 million tonnes per annum (mtpa) and three iron ore mines with a cumulative peak rated capacity of 23 mtpa, giving visibility for healthy revenue growth over the medium to long term. In H1FY2026, the commercial mining division reported operating losses owing to subdued coal prices. While the ramp-up in coal volumes augur well for AEL, improvement in profitability remains a key monitorable for the project, amid a weak near-term coal price outlook.

**Favourable sector outlook and healthy growth in passenger traffic and non-aero revenues is resulting in healthy cash inflows in airports division** – The performance of the airports division is expected to remain robust in the medium term given the favourable sector outlook and healthy growth in passenger traffic. While the passenger traffic growth is expected to moderate in FY2026 owing to various external disruptions, the same is expected to improve in FY2027. The rating derives strength from the regulatory framework of airports, which allows an efficient cost recovery on the regulatory asset base from the user tariff and true-up/true-down mechanism. This coupled with the start of operations of Navi Mumbai International airport is expected to result in healthy growth in revenues and profitability levels in the near term.

**Healthy market demand for solar modules and wind turbine generators to support operating performance in ANIL segment** – The ANIL segment has reported healthy capacity utilisation in solar module and WTG segment in FY2025 and H1 FY2026. The revenue and profitability growth has been impacted slightly in H1 FY2026 as compared to last year owing to moderation in sales realisations with increasing competition in the domestic and international markets coupled with the impact of US tariffs,

which led to realignment of its orderbook. Nevertheless, while these headwinds are likely to moderate demand as well as realisation over the long term, ANIL is expected to be insulated partly from such risks owing to backward integrated operations, captive demand and strong market position in the domestic market. The Adani Group is one of the first players in India with vertically-integrated capacity till ingot and wafer for manufacturing solar modules, which helps in realising better margins and offers cushion to protect it from raw material price fluctuations. The segment currently has good visibility in terms of order book, including projects requiring modules under the domestic content requirement criterion. The offtake for its WTG segment is largely happening within the group, from Adani Green Energy Limited, which has a large capacity addition plan in the wind segment. Along with this, the strong policy support from the Government of India, which has come out with policies such as reimposition of approved list of models and manufacturers (ALMM) for modules from April 01, 2024, ALMM for cells from June 1, 2026, and ALMM for wafers from June 1, 2028, augurs well for domestic solar module manufacturers.

**Strong financial flexibility given the funds raising track record of AEL; further, cash inflows from stake sale of Adani Wilmar and ongoing rights issue, to support large medium-term capex plans** – AEL has a strong financial flexibility demonstrated by its past track record of raising funds from the market and the recent completion of the sale of its remaining stake held in AWL. AEL strengthened its liquidity position by raising Rs. 4,808 crore through the sale of its 13.51% stake in AWL during FY2025, followed by an additional ~Rs. 10,800-10,900 crore in YTD FY2026 through divestment of balance stake. This is also expected to support AEL in undertaking the capex at various business divisions and reduce reliance on promoter debt in the near-to-medium term. Nevertheless, the promoters are committed to infuse requisite funds for any need-based support to AEL going forward.

### Credit challenges

**Risks associated with large-scale projects and debt-funded capex** – AEL is in the midst of undertaking sizeable debt-funded capex plans and exposes it to the risks associated with developing these large-scale projects. The airports division is expected to undertake a significant capex over the next five years. While majority of this capex is aeronautical in nature, sizeable capex is likely to be incurred for undertaking the non-aeronautical and city-side development at the respective airports. While the aero capex is regulatory in nature and has assured returns, timely completion of the capex within the budgeted costs with no material disallowance by the AERA is key from credit perspective. However, the market risk is associated with the non-aero and city-side development capex, and hence timely ramp up of non-aero revenues commensurate with the capex undertaken is a key rating monitorable going forward. Nevertheless, the non-aero capex is entirely discretionary in nature, and the amount of capex to be undertaken could vary depending on the opportunities available at the respective airports, and the company is expected to be judicious from that perspective on an ongoing basis. Additionally, AEL has plans to incur capex of ~Rs. 26,400 crore for setting up a 2 MMTPA Poly Vinyl Chloride (PVC) capacity. The company will also be adding few downstream chemical capacities in the same plant with an additional capex, with the project execution largely on track. Given the sizeable capex, the timely completion of the project within the envisaged capital outlay will remain a key monitorable.

**Regulatory and market risks associated with airports and roads businesses** – The master service arrangement entered into by AAHL for undertaking non-aeronautical services at the six airports is currently sub-judice. This would impact the aeronautical revenues of the respective airports in case of any unfavourable verdict in this regard. Further, the toll projects under the roads division are exposed to market risk elevated by the greenfield nature of GEW and healthy scale up in toll operations of GEW projects remains a key rating monitorable in the near term. Moreover, regular O&M and MM needs to be undertaken for the road projects in line with the concession agreement, which exposes the division to deductions from the authority in case of any non-compliance.

**Green hydrogen ecosystem exposes the company to risks related to execution, offtake and technology** – The company, under its ANIL segment, plans to incur a sizable capex over the medium term for setting up the manufacturing ecosystem and renewable generation capacity for production of green hydrogen. Within this, initial capex investment will be for expansion of solar module and cell manufacturing capacity to 10 Gigawatt (GW), expansion of WTG capacity to 4 GW and setting up of electrolyser manufacturing capacity of 5 GW. The future capex will be towards setting up renewable energy capacity of 21 GW and electrolyser capacity of 15 GW for producing Green Hydrogen of 1 MMTPA, majority of this future capex is discretionary, and market linked. The manufacturing ecosystem is expected to enable the company to achieve competitive cost of production

for the green hydrogen. However, as the technology and offtake market for green hydrogen production is still evolving and its economic feasibility is yet to be demonstrated, the company remains exposed to execution, technology and offtake risks under this segment. Also, continuous capital deployment towards investing in newer technologies could be needed resulting in higher funding requirement and the risks associated with it. Nonetheless, comfort can be drawn from the fact that majority of this capex outlay is discretionary, and market linked.

**Exposed to ongoing regulatory investigations; adverse outcome, if any, could impact financial flexibility** – The company is exposed to the ongoing regulatory investigations on the promoter. ICRA notes the pending investigations related to indictment and civil complaint filed by United States DOJ and SEC on the promoter and is currently sub-judice. ICRA would monitor these developments and any unfavourable outcome on the ongoing regulatory investigations impacting the financial flexibility of the group will be credit negative. ICRA, however, notes that SEBI has concluded and disposed off certain regulatory investigations into the Adani Group that were initiated following the Hindenburg report.

## Environmental and social risks

**Environmental considerations** – Adani Enterprises Limited has a significant presence in the mining sector, coal imports and metals. This exposes AEL to the risks of strict regulations and necessitates investments in alternative, environment-friendly mining and smelting technologies. The mining sector has a significant impact on the environment owing to greenhouse gas (GHG) emissions. Tightening of regulatory standards may lead to higher compliance costs for AEL, impacting the overall profitability and coverage metrics. Further, AEL is exposed to physical climate risks which could adversely impact the business continuity and lead to temporary impact on earnings.

**Social considerations** – Social risks for entities in mining and metals manifest from the health and safety aspects of employees involved in mining and manufacturing activities. Casualties/accidents at operating units due to gaps in safety practices could lead to production outages and invite penal action from regulatory bodies. The sector is specifically exposed to labour-related risks and the risks of protests/social issues with local communities, which might impact expansion/modernisation plans. Also, the adverse impact of environmental pollution in nearby localities could trigger local criticism. However, it is observed that AEL has a track record of maintaining healthy relationships with its workers/ employees, including contractual labour with no material incidents of a slowdown in execution because of workforce management issues. Social risks manifest when there are disagreements on compensation for land acquisition between the authority and the landowners resulting in cost and time overruns. The airports division is also exposed to labour-related risks and risks of protests/ social issues with local communities, which could impact the expansion/ modernisation plans

## Liquidity position: Adequate

The liquidity position is expected to remain adequate with cash and bank balances (including liquid investments) of Rs. 11,575 crore as on September 30, 2025. It majorly relies on non-fund based limits for its working capital requirements in the IRM and copper business. The average fund-based utilisation of working capital limits remained moderate at around 59% for the 12-month period ended September 2025. The company has total debt repayments of around 7,830 crore during FY2027-FY2028, and is adequately placed to service them through available liquidity and cash flow from operations. Further, the liquidity position is also expected to be supported by the proceeds of on-going rights issue.

## Rating sensitivities

**Positive factors** – ICRA could upgrade the ratings of the company if there is a substantial improvement in earnings along with monetisation of business divisions resulting in significant improvement in leverage and coverage metrics. Specific credit metrics that could lead to a rating upgrade include adjusted TOL/TNW (excl. promoter debt), decreasing to less than 1.75 times on a sustained basis.

**Negative factors** – Pressure on the rating could arise if there is a significantly higher-than-expected debt-funded capex or material decline in earnings adversely impacting the leverage and coverage metrics on a sustained basis. Specific credit metrics

that could lead to a downgrade include Adjusted TOL/TNW (excl. promoter debt) increasing to more than 3.0 times on a sustained basis. Further, unfavourable outcome on any regulatory investigations impacting the financial flexibility of the group will be credit negative.

## Analytical approach

Analytical approach	Comments
<b>Applicable rating methodologies</b>	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Airports</a> <a href="#">Roads - Hybrid Annuity</a> <a href="#">Roads - BOT Toll</a> <a href="#">Mining</a> <a href="#">Non-Ferrous Metals (Primary Producers)</a> <a href="#">Chemicals</a>
<b>Parent/Group support</b>	Not applicable.
<b>Consolidation/Standalone</b>	For arriving at the ratings, ICRA has considered Adani Enterprises Limited's consolidated financials, and the list of entities consolidated for the analysis have been mentioned under Annexure II.

## About the company

Adani Enterprises Limited (AEL) is the flagship incubator of the Adani Group, with diversified operations spanning integrated natural resources, transport & logistics, and developing energy and infrastructure businesses. Established originally as a commodity trader, AEL has successfully built and spun off large ventures (ports, power, renewables, city gas, etc.) and is currently nurturing new segments including Adani New Industries (ANIL) – the Group's green energy ecosystem (solar module and wind turbine manufacturing, green hydrogen), airports operation (eight airport concessions including Mumbai and Navi Mumbai), roads and highways, data centers, and primary industries like mining & metals. On a standalone basis, AEL continues to house the Group's Integrated Resources Management (IRM) (coal trading) and Mining Services (mine developer-operator) businesses, where it holds leading market positions. The company's strong execution track record in scaling new businesses, coupled with its financial flexibility (demonstrated by equity raising, debt financing and strategic stake sales), underpins its credit profile. AEL is listed on both the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

## Key financial indicators (audited)

Consolidated	FY2024	FY2025	H1 FY2026
<b>Operating Income (OI)</b>	96,454	97,974	43,210
<b>PAT</b>	3,295	7,497	4,292
<b>OPBDIT/OI (%)</b>	12.3%	15.0%	15.3%
<b>PAT/OI (%)</b>	3.4%	7.7%	9.9%
<b>Total outside liabilities/Tangible net worth (times)</b>	2.6	2.5	2.6
<b>Total debt/OPBDIT (times)</b>	5.5	6.2	8.3
<b>Interest coverage (times)</b>	2.6	2.5	2.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

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

**Any other information: None**

### Rating history for past three years

Instruments	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Dec 22, 2025	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long-term	3,000.00	[ICRA]AA- (Stable)	Mar 28, 2025	[ICRA]AA- (Stable)	-	-	-	-
Commercial paper	Short-term	2,000.00	[ICRA]A1+	Mar 28, 2025	[ICRA]A1+	-	-	-	-
Fund-based – Term loan	Long-term	2,500.00	[ICRA]AA- (Stable)	Mar 28, 2025	[ICRA]AA- (Stable)	-	-	-	-
Fund-based/ Non-fund based – Working capital and bank facilities	Long-term/ Short-term	15,505.00	[ICRA]AA- (Stable)/ [ICRA] A1+	Mar 28, 2025	[ICRA]AA- (Stable)/ [ICRA] A1+	-	-	-	-
Non-fund based – Loan equivalent risk for hedging limit	Short term	240.00	[ICRA] A1+	Mar 28, 2025	[ICRA] A1+	-	-	-	-
Proposed non-convertible debentures*	Long-term	3,000.00	[ICRA]AA- (Stable)	-	-	-	-	-	-

\*Yet to be placed.

### Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	Simple
Commercial paper	Simple
Long term – Fund based – Term loan	Simple
Long term/Short term – Fund based/Non-fund based – Working capital and bank facilities	Simple
Short-term – Non-fund based – Loan equivalent risk for hedging limit	Simple
Proposed Non-convertible Debentures	Simple*

\*Yet to be placed

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE423A07351		Sep 12, 2024	9.25%	Sep 12, 2026	36.41	[ICRA]AA- (Stable)
INE423A07369		Sep 12, 2024	9.25%*	Sep 12, 2026	8.63	[ICRA]AA- (Stable)
INE423A07310		Sep 12, 2024	9.32%	Sep 12, 2027	44.19	[ICRA]AA- (Stable)
INE423A07328		Sep 12, 2024	9.65%	Sep 12, 2027	474.33	[ICRA]AA- (Stable)
INE423A07377		Sep 12, 2024	9.65%*	Sep 12, 2027	23.19	[ICRA]AA- (Stable)
INE423A07336		Sep 12, 2024	9.56%	Sep 12, 2029	50.36	[ICRA]AA- (Stable)
INE423A07344		Sep 12, 2024	9.90%	Sep 12, 2029	128.85	[ICRA]AA- (Stable)
INE423A07385		Sep 12, 2024	9.90%*	Sep 12, 2029	34.04	[ICRA]AA- (Stable)
INE423A07450	Non-convertible debentures	Jul 17, 2025	8.95%	Jul 17, 2027	81.49	[ICRA]AA- (Stable)
INE423A07401		Jul 17, 2025	8.95%*	Jul 17, 2027	19.20	[ICRA]AA- (Stable)
INE423A07427		Jul 17, 2025	8.85%	Jul 17, 2028	120.84	[ICRA]AA- (Stable)
INE423A07435		Jul 17, 2025	9.15%	Jul 17, 2028	415.51	[ICRA]AA- (Stable)
INE423A07419		Jul 17, 2025	9.16%*	Jul 17, 2028	30.98	[ICRA]AA- (Stable)
INE423A07443		Jul 17, 2025	9.00%	Jul 17, 2030	74.88	[ICRA]AA- (Stable)
INE423A07393		Jul 17, 2025	9.30%	Jul 17, 2030	224.24	[ICRA]AA- (Stable)
INE423A07468		Jul 17, 2025	9.31%*	Jul 17, 2030	32.86	[ICRA]AA- (Stable)
INE423A07476		Oct 08, 2025	8.70%	Mar 24, 2028	1,000.00	[ICRA]AA- (Stable)
NA*		NA*	NA*	NA*	200.00*	[ICRA]AA- (Stable)
NA*	Proposed non-convertible debentures*	NA*	NA*	NA*	3,000.00*	[ICRA]AA- (Stable)
NA*	Commercial paper	NA*	NA*	NA*	1,214.00	[ICRA]A1+
INE423A14XT1		Jun 25, 2025	8.15%	Dec 24, 2025	25.00	[ICRA]A1+
INE423A14XU9		Jun 26, 2025	8.15%	Dec 26, 2025	50.00	[ICRA]A1+
INE423A14XU9		Jul 02, 2025	8.15%	Dec 26, 2025	5.00	[ICRA]A1+
INE423A14YG6		Sep 29, 2025	7.25%	Dec 29, 2025	10.00	[ICRA]A1+
INE423A14YG6		Sep 30, 2025	7.25%	Dec 29, 2025	10.00	[ICRA]A1+
INE423A14YH4		Sep 30, 2025	7.25%	Dec 30, 2025	40.00	[ICRA]A1+
INE423A14YJ0		Oct 08, 2025	7.25%	Jan 07, 2026	6.50	[ICRA]A1+
INE423A14YJ0		Oct 08, 2025	7.25%	Jan 07, 2026	20.00	[ICRA]A1+
INE423A14YKB		Oct 15, 2025	7.25%	Jan 13, 2026	10.00	[ICRA]A1+
INE423A14YL6		Oct 30, 2025	7.25%	Jan 29, 2026	6.50	[ICRA]A1+
INE423A14YL6		Oct 30, 2025	7.25%	Jan 29, 2026	20.00	[ICRA]A1+
INE423A14YOO		Nov 19, 2025	7.16%	Jan 30, 2026	30.00	[ICRA]A1+
INE423A14YOO		Nov 26, 2025	7.16%	Jan 30, 2026	35.00	[ICRA]A1+
INE423A14YM4		Nov 03, 2025	7.27%	Feb 11, 2026	5.00	[ICRA]A1+

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE423414XY1		Aug 20, 2025	7.40%	Feb 17, 2026	25.00	[ICRA]A1+
INE423A14YF8		Sep 26, 2025	7.35%	Feb 25, 2026	10.00	[ICRA]A1+
INE423A14YF8		Nov 25, 2025	7.35%	Feb 25, 2026	30.00	[ICRA]A1+
INE423A14YI2		Oct 06, 2025	7.35%	Mar 06, 2026	50.00	[ICRA]A1+
INE423A14XR5		Jun 12, 2025	8.20%	Mar 13, 2026	5.00	[ICRA]A1+
INE423A14XR5		Jun 12, 2025	8.20%	Mar 13, 2026	20.00	[ICRA]A1+
INE423A14XR5		Jun 17, 2025	8.20%	Mar 13, 2026	5.00	[ICRA]A1+
INE423A14XFO		Apr 16, 2025	8.24%	Mar 17, 2026	5.00	[ICRA]A1+
INE423A14YE1		Sep 25, 2025	7.40%	Mar 24, 2026	5.00	[ICRA]A1+
INE423A14YE1		Sep 25, 2025	7.40%	Mar 24, 2026	8.00	[ICRA]A1+
INE423A14WX5		Mar 28, 2025	8.90%	Mar 25, 2026	5.00	[ICRA]A1+
INE423A14WX5		Apr 04, 2025	8.90%	Mar 25, 2026	5.00	[ICRA]A1+
INE423A14WX5		Apr 07, 2025	8.90%	Mar 25, 2026	10.00	[ICRA]A1+
INE423A14WX5		Jul 10, 2025	8.90%	Mar 25, 2026	150.00	[ICRA]A1+
INE423A14WX5		Jul 24, 2025	8.90%	Mar 25, 2026	5.00	[ICRA]A1+
INE423A14WX5		Oct 15, 2025	8.90%	Mar 25, 2026	25.00	[ICRA]A1+
INE423A14WX5		Oct 27, 2025	8.90%	Mar 25, 2026	5.00	[ICRA]A1+
INE423A14WX5		Nov 12, 2025	8.90%	Mar 25, 2026	25.00	[ICRA]A1+
INE423A14XX3		Aug 06, 2025	7.46%	Mar 26, 2026	35.00	[ICRA]A1+
INE423A14XX3		Aug 29, 2025	7.46%	Mar 26, 2026	5.00	[ICRA]A1+
INE423A14XB9		Apr 07, 2025	8.90%	Apr 07, 2026	50.00	[ICRA]A1+
INE423A14YN2		Nov 11, 2025	7.60%	Nov 11, 2026	25.00	[ICRA]A1+
INE423A14YP7		Nov 28, 2025	7.60%	Nov 27, 2026	5.00	[ICRA]A1+
NA	<b>Fund-based – Term loan</b>	NA	NA	June 2030	2,500.00 <sup>\$</sup>	[ICRA]AA- (Stable)
NA	<b>Fund based/Non-fund based – Working capital and bank facilities</b>	NA	NA	NA	15,505.00	[ICRA]AA- (Stable)/ [ICRA] A1+
NA	<b>Non-fund based – Loan equivalent risk for hedging limit</b>	NA	NA	NA	240.00	[ICRA]A1+

Source: Company; ICRA Research; #zero coupon debenture, hence coupon rate has been calculated based on interest payment (IRR) at redemption; \*yet to be placed; Outstanding term loan of Rs. 456 crore as of September 2025, which has maturity of June 2030, while the balance amount is yet to be raised

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company name	Consolidation approach	Rationale for consolidation
<b>Aanya Maritime Inc;</b>	Full consolidation	Subsidiary
<b>Aashna Maritime Inc;</b>	Full consolidation	Subsidiary
<b>Adani-LCC JV;</b>	Full consolidation	Subsidiary
<b>Adani Aerospace and Defence Limited;</b>	Full consolidation	Subsidiary
<b>Adani Agri Fresh Limited;</b>	Full consolidation	Subsidiary
<b>Adani Airport Holdings Limited;</b>	Full consolidation	Subsidiary
<b>Adani Australia Pty Ltd;</b>	Full consolidation	Subsidiary
<b>Adani Aviation Fuel Services Limited (formerly known as Sabarmati Infrastructure Services Limited);</b>	Full consolidation	Subsidiary
<b>Adani Bunkering Private Limited;</b>	Full consolidation	Subsidiary
<b>Adani Commodities LLP;</b>	Full consolidation	Subsidiary
<b>Adani Data Networks Limited;</b>	Full consolidation	Subsidiary
<b>Adani Defence Systems and Technologies Limited;</b>	Full consolidation	Subsidiary
<b>Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited);</b>	Full consolidation	Subsidiary
<b>Adani Disruptive Ventures Limited;</b>	Full consolidation	Subsidiary
<b>Adani Elbit Advanced Systems India Limited;</b>	Full consolidation	Subsidiary
<b>Adani Energy Resources (Shanghai) Company Limited;</b>	Full consolidation	Subsidiary
<b>Adani GCC Limited (formerly known as Adani GCC Private Limited);</b>	Full consolidation	Subsidiary
<b>Adani Global (Switzerland) LLC;</b>	Full consolidation	Subsidiary
<b>Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited);</b>	Full consolidation	Subsidiary
<b>Adani Global DMCC;</b>	Full consolidation	Subsidiary
<b>Adani Global FZE</b>	Full consolidation	Subsidiary
<b>Adani Global Limited;</b>	Full consolidation	Subsidiary
<b>Adani Global Pte. Ltd</b>	Full consolidation	Subsidiary
<b>Adani Global Royal Holding Pte Ltd;</b>	Full consolidation	Subsidiary
<b>Adani Global Vietnam Company Limited;</b>	Full consolidation	Subsidiary
<b>Adani Green Technology Limited;</b>	Full consolidation	Subsidiary
<b>Adani Health Ventures Limited;</b>	Full consolidation	Subsidiary
<b>Adani Infrastructure Pty Ltd;</b>	Full consolidation	Subsidiary
<b>Adani Israel Limited;</b>	Full consolidation	Subsidiary
<b>Adani Metro Transport Limited;</b>	Full consolidation	Subsidiary
<b>Adani Minerals Pty Ltd;</b>	Full consolidation	Subsidiary
<b>Adani Mining Limited (formerly known as Hirakund Natural Resources Limited);</b>	Full consolidation	Subsidiary
<b>Adani Mining Pty Ltd;</b>	Full consolidation	Subsidiary
<b>Adani Naval Defence Systems and Technologies Limited;</b>	Full consolidation	Subsidiary
<b>Adani New Industries Limited (formerly known as Mundra Windtech Limited);</b>	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Adani New Industries One Limited;	Full consolidation	Subsidiary
Adani North America Inc;	Full consolidation	Subsidiary
Adani Petrochemicals Limited;	Full consolidation	Subsidiary
Adani Railways Transport Limited;	Full consolidation	Subsidiary
Adani Renewable Asset Holdings Pty Ltd;	Full consolidation	Subsidiary
Adani Renewable Asset Holdings Trust;	Full consolidation	Subsidiary
Adani Renewable Asset Pty Ltd;	Full consolidation	Subsidiary
Adani Renewable Asset Trust;	Full consolidation	Subsidiary
Adani Resources Limited (formerly known as Adani Resources Private Limited);	Full consolidation	Subsidiary
Adani Road GRICL Limited;	Full consolidation	Subsidiary
Adani Road O&M Limited;	Full consolidation	Subsidiary
Adani Road STPL Limited;	Full consolidation	Subsidiary
Adani Road Transport Limited;	Full consolidation	Subsidiary
Adani Rugby Run Finance Pty Ltd;	Full consolidation	Subsidiary
Adani Rugby Run Pty Ltd;	Full consolidation	Subsidiary
Adani Rugby Run Trust;	Full consolidation	Subsidiary
Adani Shipping (India) Limited (formerly known as Adani Shipping (India) Private Limited);	Full consolidation	Subsidiary
Adani Shipping Pte Ltd;	Full consolidation	Subsidiary
Adani Solar USA Inc;	Full consolidation	Subsidiary
Adani Solar USA LLC;	Full consolidation	Subsidiary
Adani Tradecom Limited (formerly known as Adani Tradecom LLP);	Full consolidation	Subsidiary
Adani Water Limited;	Full consolidation	Subsidiary
Adani Welspun Exploration Limited;	Full consolidation	Subsidiary
Aelius Resources S.A;	Full consolidation	Subsidiary
Agneya Systems Limited;	Full consolidation	Subsidiary
Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited);	Full consolidation	Subsidiary
Airports Infrastructure PLC;	Full consolidation	Subsidiary
Alluvial Heavy Minerals Limited;	Full consolidation	Subsidiary
Alpha Design Technologies Private Limited;	Full consolidation	Subsidiary
Alpha-Elsec Defence and Aerospace Systems Private Limited	Full consolidation	Subsidiary
Alpha Tocol Engineering ServicesPrivate Limited;	Full consolidation	Subsidiary
Alwar Alluvial Resources Limited;	Full consolidation	Subsidiary
AMG Media Networks Limited;	Full consolidation	Subsidiary
April Moon Retail Limited (formerly known as April Moon Retail Private Limited);	Full consolidation	Subsidiary
Armada Defence Systems Limited;	Full consolidation	Subsidiary
Astraan Defence Limited;	Full consolidation	Subsidiary
Astraeus Services IFSC Limited;	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
<b>Atharva Advanced Systems and Technologies Limited;</b>	Full consolidation	Subsidiary
<b>Aviground Facilities Limited (formerly known as Aviground Facilities Private Limited);</b>	Full consolidation	Subsidiary
<b>Aviserve Facilities Limited (formerly known as Aviserve Facilities Private Limited);</b>	Full consolidation	Subsidiary
<b>Azhiyur Vengalam Road Limited (formerly known as Azhiyur Vengalam Road Private Limited);</b>	Full consolidation	Subsidiary
<b>Badakumari Karki Road Limited (formerly known as Badakumari Karki Road Private Limited);</b>	Full consolidation	Subsidiary
<b>Bailadila Iron Ore Mining Limited (formerly known as Bailadila Iron Ore Mining Private Limited);</b>	Full consolidation	Subsidiary
<b>Bangalore Airport &amp; Infrastructure Developers Limited;</b>	Full consolidation	Subsidiary
<b>Bengal Tech Park Limited;</b>	Full consolidation	Subsidiary
<b>Bhagalpur Waste Water Limited;</b>	Full consolidation	Subsidiary
<b>Bilaspur Pathrapali Road Private Limited;</b>	Full consolidation	Subsidiary
<b>Bowen Rail Company Pty Limited;</b>	Full consolidation	Subsidiary
<b>Bowen Rail Operation Pte. Limited;</b>	Full consolidation	Subsidiary
<b>Budaun Hardoi Road Limited (formerly known as Budaun Hardoi Road Private Limited);</b>	Full consolidation	Subsidiary
<b>Carroballista Systems Limited;</b>	Full consolidation	Subsidiary
<b>Celeritas International FZCO;</b>	Full consolidation	Subsidiary
<b>CG Natural Resources Private Limited;</b>	Full consolidation	Subsidiary
<b>Cococart International-FZCO;</b>	Full consolidation	Subsidiary
<b>Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited);</b>	Full consolidation	Subsidiary
<b>East Coast Aluminium Limited (formerly known as Mundra Copper Limited);</b>	Full consolidation	Subsidiary
<b>Flaire Unmanned Systems Private Limited;</b>	Full consolidation	Subsidiary
<b>The Galilee Basin Conservation And Research Fund;</b>	Full consolidation	Subsidiary
<b>Galilee Biodiversity Company Pty Ltd;</b>	Full consolidation	Subsidiary
<b>Galilee Transmission Holdings Pty Ltd;</b>	Full consolidation	Subsidiary
<b>Galilee Transmission Holdings Trust;</b>	Full consolidation	Subsidiary
<b>Galilee Transmission Pty Ltd;</b>	Full consolidation	Subsidiary
<b>Gare Palma II Collieries Limited (formerly known as Gare Palma II Collieries Private Limited);</b>	Full consolidation	Subsidiary
<b>Gare Pelma III Collieries Limited;</b>	Full consolidation	Subsidiary
<b>Gidhmuri Paturia Collieries Private Limited;</b>	Full consolidation	Subsidiary
<b>Global Airports Operator LLC</b>	Full consolidation	Subsidiary
<b>Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited);</b>	Full consolidation	Subsidiary
<b>GVK Airport Developers Limited;</b>	Full consolidation	Subsidiary
<b>GVK Airport Holdings Limited;</b>	Full consolidation	Subsidiary
<b>Hardoi Unnao Road Limited (formerly known as Hardoi Unnao Road Private Limited);</b>	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
<b>Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited);</b>	Full consolidation	Subsidiary
<b>IANS India Private Limited;</b>	Full consolidation	Subsidiary
<b>Indore Gujarat Road Limited;</b>	Full consolidation	Subsidiary
<b>Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited);</b>	Full consolidation	Subsidiary
<b>Jhar Mineral Resources Private Limited;</b>	Full consolidation	Subsidiary
<b>Jhar Mining Infra Limited (formerly known as Jhar Mining Infra Private Limited);</b>	Full consolidation	Subsidiary
<b>Kagal Satara Road Limited (formerly known as Kagal Satara Road Private Limited);</b>	Full consolidation	Subsidiary
<b>Kalinga Alumina Limited (formerly known as Mundra Aluminium Limited);</b>	Full consolidation	Subsidiary
<b>Kodad Khammam Road Limited (formerly known as Kodad Khammam Road Private Limited);</b>	Full consolidation	Subsidiary
<b>Kortas Industries Private Limited;</b>	Full consolidation	Subsidiary
<b>Kurmitar Iron Ore Mining Limited (formerly known as Kurmitar Iron Ore Mining Private Limited);</b>	Full consolidation	Subsidiary
<b>Kutch Copper Limited;</b>	Full consolidation	Subsidiary
<b>Kutch Copper Tubes Limited (formerly known as Adani Copper Tubes Limited);</b>	Equity Method	Jointly controlled entities
<b>MetTube Copper India Private Limited</b>	Equity Method	Jointly controlled entities
<b>Kutch Fertilizers Limited;</b>	Full consolidation	Subsidiary
<b>Le Marché Duty Free SAS;</b>	Full consolidation	Subsidiary
<b>Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited);</b>	Full consolidation	Subsidiary
<b>Mahanadi Mines and Minerals Private Limited;</b>	Full consolidation	Subsidiary
<b>Mancherial Repallewada Road Private Limited;</b>	Full consolidation	Subsidiary
<b>Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited);</b>	Full consolidation	Subsidiary
<b>MH Natural Resources Private Limited;</b>	Full consolidation	Subsidiary
<b>Midlands Parent LLC;</b>	Full consolidation	Subsidiary
<b>Mining Tech Consultancy Services Limited;</b>	Full consolidation	Subsidiary
<b>MP Natural Resources Private Limited;</b>	Full consolidation	Subsidiary
<b>Mumbai International Airport Limited;</b>	Full consolidation	Subsidiary
<b>Mumbai Travel Retail Limited;</b>	Full consolidation	Subsidiary
<b>Mundra Petrochem Limited;</b>	Full consolidation	Subsidiary
<b>Mundra Solar Energy Limited;</b>	Full consolidation	Subsidiary
<b>Mundra Solar Limited;</b>	Full consolidation	Subsidiary
<b>Mundra Solar PV Limited;</b>	Full consolidation	Subsidiary
<b>Mundra Synenergy Limited;</b>	Full consolidation	Subsidiary
<b>Nanasa Pidgaon Road Limited;</b>	Full consolidation	Subsidiary
<b>Navi Mumbai International Airport Private Limited;</b>	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
<b>New Delhi Television Limited;</b>	Full consolidation	Subsidiary
<b>NDTV Convergence Limited;</b>	Full consolidation	Subsidiary
<b>Oakwood Construction Services Inc;</b>	Full consolidation	Subsidiary
<b>Ordefence Systems Limited (formerly known as Adani Land Defence Systems and Technologies Limited);</b>	Full consolidation	Subsidiary
<b>Ospree International FZCO;</b>	Full consolidation	Subsidiary
<b>Panagarh Palsit Road Limited;</b>	Full consolidation	Subsidiary
<b>Parsa Kente Collieries Limited;</b>	Full consolidation	Subsidiary
<b>Pelma Collieries Limited;</b>	Full consolidation	Subsidiary
<b>PLR Systems (India) Limited;</b>	Full consolidation	Subsidiary
<b>PLR Systems Private Limited;</b>	Full consolidation	Subsidiary
<b>Prayagraj Water Private Limited;</b>	Full consolidation	Subsidiary
<b>PRS Tolls Limited (formerly known as PRS Tolls Private Limited);</b>	Full consolidation	Subsidiary
<b>PT Adani Global Coal Trading;</b>	Full consolidation	Subsidiary
<b>PT Energy Resources;</b>	Full consolidation	Subsidiary
<b>Puri Natural Resources Limited;</b>	Full consolidation	Subsidiary
<b>QBML Media Limited (formerly known as Quintillion Business Media Limited);</b>	Full consolidation	Subsidiary
<b>Queensland RIPA Holdings Pty Ltd;</b>	Full consolidation	Subsidiary
<b>Queensland RIPA Holdings Trust;</b>	Full consolidation	Subsidiary
<b>Queensland RIPA Pty Ltd;</b>	Full consolidation	Subsidiary
<b>Queensland RIPA Trust;</b>	Full consolidation	Subsidiary
<b>Rahi Shipping Pte Ltd;</b>	Full consolidation	Subsidiary
<b>Raigarh Natural Resources Limited;</b>	Full consolidation	Subsidiary
<b>Rajasthan Collieries Limited;</b>	Full consolidation	Subsidiary
<b>RRPR Holding Private Limited;</b>	Full consolidation	Subsidiary
<b>Seafront Segregated Portfolio;</b>	Full consolidation	Subsidiary
<b>Semolina Kitchens limited;</b>	Full consolidation	Subsidiary
<b>Sibia Analytics and Consulting Services Private Limited;</b>	Full consolidation	Subsidiary
<b>Smartport City Limited;</b>	Full consolidation	Subsidiary
<b>Sompuri Infrastructures Private Limited;</b>	Full consolidation	Subsidiary
<b>Sompuri Natural Resources Private Limited;</b>	Full consolidation	Subsidiary
<b>Stark Enterprises Limited;</b>	Full consolidation	Subsidiary
<b>Surguja Power Limited (formerly known as Surguja Power Private Limited)</b>	Full consolidation	Subsidiary
<b>Suryapet Khammam Road Private Limited;</b>	Full consolidation	Subsidiary
<b>Tabemono True Aromas Limited;</b>	Full consolidation	Subsidiary
<b>Talabira (Odisha) Mining Limited (formerly known as Talabira (Odisha) Mining Private Limited);</b>	Full consolidation	Subsidiary
<b>TRV (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited);</b>	Full consolidation	Subsidiary
<b>Unnao Prayagraj Road Limited;</b>	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
<b>Urja Maritime Inc;</b>	Full consolidation	Subsidiary
<b>Vanshi Shipping Pte Ltd;</b>	Full consolidation	Subsidiary
<b>Vijayawada Bypass Project Limited;</b>	Full consolidation	Subsidiary
<b>Vishvapradhan Commercial Private Limited;</b>	Full consolidation	Subsidiary
<b>Whyalla Renewable Holdings Pty Ltd;</b>	Full consolidation	Subsidiary
<b>Whyalla Renewables Pty Ltd.</b>	Full consolidation	Subsidiary
<b>World Plate Collective Cuisines limited</b>	Full consolidation	Subsidiary
<b>Adani Cybersecurity Services Limited</b>	Full consolidation	Subsidiary
<b>Nagpur Syn-Gas &amp; Chemicals Limited</b>	Full consolidation	Subsidiary
<b>Air Works India (Engineering ) Pvt Ltd (AWIEPL)</b>	Full consolidation	Subsidiary
<b>Air works MRO Services Pvt Ltd</b>	Full consolidation	Subsidiary
<b>SA Air works India Pvt Ltd</b>	Full consolidation	Subsidiary
<b>Air Works UK Engineering Limited (AWUEL)</b>	Full consolidation	Subsidiary
<b>Air Works France SAS</b>	Full consolidation	Subsidiary
<b>Semasa Air Works India Private Limited</b>	Full consolidation	Subsidiary
<b>Air Works Empire UK Limited</b>	Full consolidation	Subsidiary
<b>Air Works Aviation Services UK Limited (AWASUL)</b>	Full consolidation	Subsidiary
<b>Air Works ATE SAS</b>	Full consolidation	Subsidiary
<b>UP Syn-Gas &amp; Chemicals Limited</b>	Full consolidation	Subsidiary
<b>OD Syn-Gas &amp; Chemicals Limited</b>	Full consolidation	Subsidiary
<b>CG Syn-Gas &amp; Chemicals Limited</b>	Full consolidation	Subsidiary
<b>Singrauli Syn- Gas &amp; Chemicals Limited</b>	Full consolidation	Subsidiary
<b>Adani Ropeways Limited</b>	Full consolidation	Subsidiary
<b>Sultanganj Sabour Road Limited</b>	Full consolidation	Subsidiary
<b>Shri Kedarnath Ropeways Limited</b>	Full consolidation	Subsidiary
<b>Morsagar Bisalpur Water Limited</b>	Full consolidation	Subsidiary
<b>Brahmani Barrage Water Limited</b>	Full consolidation	Subsidiary
<b>Munger Sultanganj Road Limited</b>	Full consolidation	Subsidiary
<b>AGHPort Aviation Services Private Limited</b>	Full consolidation	Subsidiary
<b>Adani Skills &amp; Education Limited</b>	Full consolidation	Subsidiary
<b>Adani Airport City Limited</b>	Full consolidation	Subsidiary
<b>MRDP-III Development Limited</b>	Full consolidation	Subsidiary
<b>Adani Esyssoft Smart Solutions Limited</b>	Equity Method	Jointly controlled entities
<b>Esyssoft Smart Services Private Limited</b>	Equity Method	Jointly controlled entities
<b>Esyssoft Smart Research Private Limited</b>	Equity Method	Jointly controlled entities
<b>Adani Global Resources Pte Ltd</b>	Equity Method	Jointly controlled entities
<b>Adani Total LNG Singapore Pte Ltd</b>	Equity Method	Jointly controlled entities
<b>AdaniConnex Pvt Ltd (Conso)</b>	Equity Method	Jointly controlled entities
<b>Aviceda Infra Park Limited</b>	Equity Method	Jointly controlled entities
<b>BRAHMAAND AI LTD</b>	Equity Method	Jointly controlled entities

Company name	Consolidation approach	Rationale for consolidation
Carmichael Rail Asset Holdings Trust	Equity Method	Jointly controlled entities
Carmichael Rail Development Company Pty Ltd	Equity Method	Jointly controlled entities
Carmichael Rail Network Holdings Pty Ltd	Equity Method	Jointly controlled entities
Carmichael Rail Network Pty Ltd	Equity Method	Jointly controlled entities
Carmichael Rail Network Trust	Equity Method	Jointly controlled entities
Coredge.io India Private Limited	Equity Method	Jointly controlled entities
COREEDGE.IO LIMITED	Equity Method	Jointly controlled entities
DC Development Hyderabad Ltd	Equity Method	Jointly controlled entities
DC Development Noida Ltd	Equity Method	Jointly controlled entities
DC Development Noida Two Ltd	Equity Method	Jointly controlled entities
Granthik Realtors Pvt Ltd	Equity Method	Jointly controlled entities
Innovant Buildwell Private Limited	Equity Method	Jointly controlled entities
King Power Ospree PTE. LTD. ("KPO") - Under Strike off	Equity Method	Jointly controlled entities
Kowa Green Fuel Pte Ltd	Equity Method	Jointly controlled entities
Lifestyle & Media Broadcasting Limited	Equity Method	Jointly controlled entities
Lifestyle & Media Holdings Limited	Equity Method	Jointly controlled entities
Mumbai Airport Lounge Services Pvt Ltd	Equity Method	Jointly controlled entities
Mumbai Aviation Fuel Farm Facility Pvt Ltd	Equity Method	Jointly controlled entities
Noida Data Center Ltd	Equity Method	Jointly controlled entities
ONART QUEST LIMITED	Equity Method	Jointly controlled entities
Parserlabs India Private Limited	Equity Method	Jointly controlled entities
Praneetha Ecocables Limited	Equity Method	Jointly controlled entities
Pune Data Center Ltd	Equity Method	Jointly controlled entities
Pune Data Center Two Limited (formerly known as Mumbai Data Center Ltd)	Equity Method	Jointly controlled entities
Sirius Digitech International Limited	Equity Method	Jointly controlled entities
Sirius Digitech Limited	Equity Method	Jointly controlled entities
Support Properties Pvt Ltd	Equity Method	Jointly controlled entities
Terravista Developers Private Limited	Equity Method	Jointly controlled entities
Valor Petrochemicals Limited	Equity Method	Jointly controlled entities
Acumen Aviation Europe Limited (AAEL)	Equity Method	Jointly controlled entities
Acumen Technical Advisory Private Limited	Equity Method	Jointly controlled entities
Acumen Aviation Management Consultants (Beijing) Limited	Equity Method	Jointly controlled entities
Acumen Aviation Americas, Inc	Equity Method	Jointly controlled entities
CAMO Support Ireland Limited	Equity Method	Jointly controlled entities
Acumen Aviation Leasing IFSC Private Limited	Equity Method	Jointly controlled entities
Adani Power Resources Ltd	Equity Method	Associates
Adani Renewable Energy Three Limited	Equity Method	Jointly controlled entities
Indianroots Shopping Limited	Equity Method	Jointly controlled entities
AdaniConneX Hyderabad Two Limited	Equity Method	Jointly controlled entities
AdaniConneX Hyderabad Three Limited	Equity Method	Jointly controlled entities

Company name	Consolidation approach	Rationale for consolidation
<b>Trade Castle Tech Park Private Limited</b>	Equity Method	Jointly controlled entities
<b>AutoTEC Systems Pvt Ltd</b>	Equity Method	Associates
<b>Cleartrip Packages &amp; Tours Private Limited</b>	Equity Method	Associates
<b>Cleartrip Pvt Ltd</b>	Equity Method	Associates
<b>Comprotech Engineers Private Limited</b>	Equity Method	Associates
<b>General Aeronautics Private Ltd</b>	Equity Method	Associates
<b>GSPC LNG Ltd</b>	Equity Method	Associates
<b>India Inc Limited</b>	Equity Method	Associates
<b>Maharashtra Border Check Post Network Ltd</b>	Equity Method	Associates
<b>Mundra Solar Techno-Park Pvt Ltd</b>	Equity Method	Associates
<b>RED-PIXELS VENTURES LIMITED</b>	Equity Method	Associates
<b>Unyde Systems Private Limited</b>	Equity Method	Associates
<b>Vignan Technologies Pvt Ltd</b>	Equity Method	Associates
<b>Vishakha Industries Pvt Ltd</b>	Equity Method	Associates
<b>Vishakha Pipes And Moulding Pvt Ltd</b>	Equity Method	Associates
<b>Vishakha Plastic Pipes Private Limited</b>	Equity Method	Associates
<b>Progressive Pipes Private Limited</b>	Equity Method	Associates

Source: FY2025 Annual Report, ICRA Research

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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## ICRA Limited



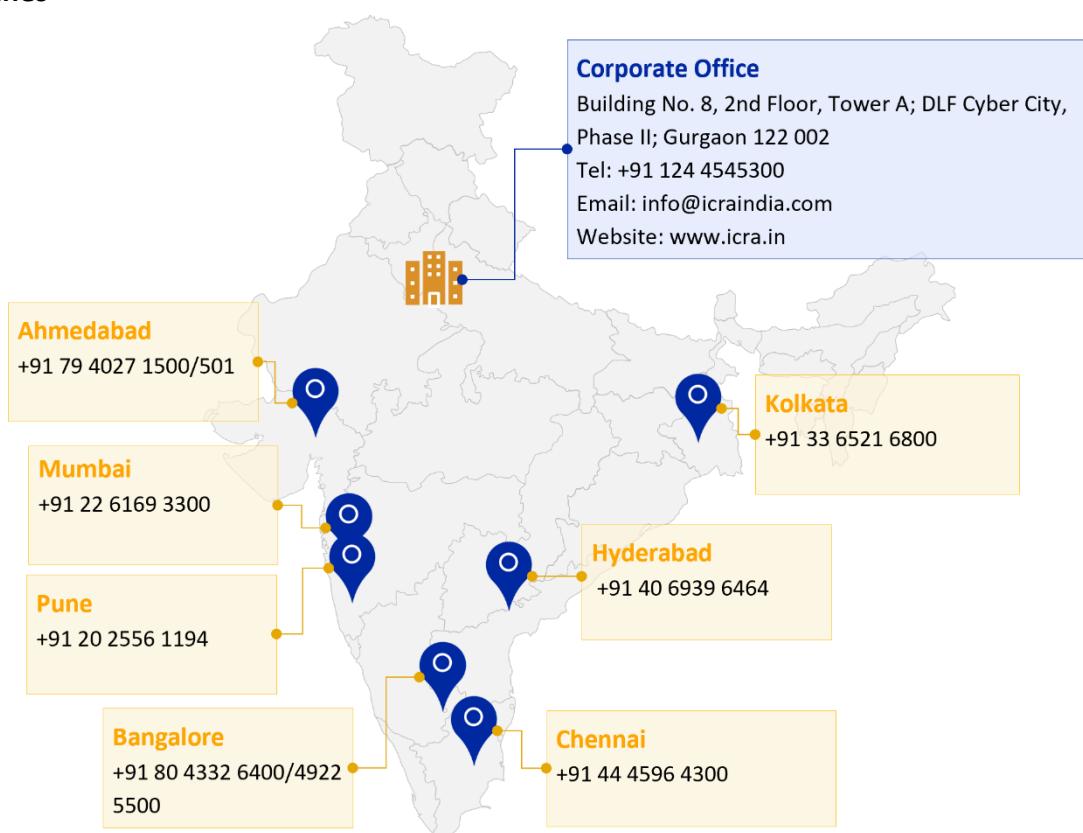
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