

Adani Enterprises Limited

March 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	1,367.00	CARE A+; Positive	Reaffirmed; Outlook revised from Negative
Long-term / Short-term bank facilities	14,933.00	CARE A+; Positive / CARE A1+	Reaffirmed; Outlook revised from Negative
Short-term bank facilities	200.00	CARE A1+	Reaffirmed
Market-linked debentures	200.00	CARE PP-MLD A+; Positive	Reaffirmed; Outlook revised from Negative
Market-linked debentures	150.00 (Reduced from 240.00)	CARE PP-MLD A+; Positive	Reaffirmed; Outlook revised from Negative
Market-linked debentures	350.00 (Reduced from 600.00)	CARE PP-MLD A+; Positive	Reaffirmed; Outlook revised from Negative
Non-convertible debentures	1,000.00	CARE A+; Positive	Reaffirmed; Outlook revised from Negative
Non-convertible debentures	-	-	Withdrawn*
Commercial paper	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

*Entire NCDs were repaid in full and the rating is withdrawn basis receipt of No dues certificate.

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 Negative to Positive.

In order to arrive at the ratings CARE Ratings has adopted a consolidated approach. This is primarily attributed to significant degree of operational, financial and managerial linkages between AEL and its subsidiaries. AEL incubates various new businesses under it (in the past AEL has incubated port, thermal and renewable power, power transmission and city gas distribution businesses) and provides all the required support (operational, financial as well as managerial) till the time these businesses become self-sustainable, which necessitates taking a fully consolidated analytical approach for AEL.

In January 2023, Hindenburg Research, a US-based research firm released a report levying various allegations on the Adani group which led to sharp downward spiral in the combined market capitalization of the Adani group thereby 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. CARE Ratings had accordingly put the ratings of AEL on 'Negative' outlook. Now, CARE Ratings notes that as per the Honourable Supreme Court Judgement dated January 04, 2024, 22 out of 24 regulatory investigations have been completed and the balance are likely to be concluded over next 2-3 months. While the investigation is not yet concluded, the impact of the outcome on the group does not appear as an issue of concern. However, any material adverse outcome of the investigations impairing group's financial flexibility shall remain a key rating monitorable.

AEL has witnessed substantial improvement in performance of its solar (i.e. Adani New Industries Limited- ANIL ecosystem) division, strong progress in the under-construction projects across roads and airport segments, which in CARE Ratings' opinion, are likely to sustain over medium term backed by favourable demand prospects for each of the underlying sectors. CARE Ratings observes that, the group's financial flexibility has been significantly restored to Q3FY23 levels marked by steady reduction in pledged shares of the Adani group, prepayment of entire debt at promoter level as well as steady recovery in the combined market capitalization of the Adani group's listed entities. In medium term, financial flexibility is further supported by prospective

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

equity dilution in one of the listed group entity- Adani Wilmar Limited (AWL; rated CARE AA-; Stable/CARE A1+) besides strong monetization potential in airports and road segments. Resultantly, CARE Ratings has revised the outlook from Negative to Positive.

Ratings assigned to various instruments and bank facilities of AEL continue to derive strength from successful incubation track record and independent listing of various entities over the years thereby imparting financial flexibility to the group as well as AEL's leading position in coal trading business. Ratings continue to factor in the ramp up in coal production and dispatch volumes from Australian mines as envisaged, buoyant passenger traffic volumes in FY23 and 9MFY24 (refers to the period from April 01 to December 31) boosting airport segment performance as well as improved performance of module division in 9MFY24. Higher number of operational road assets as well as commencement of trial runs for green field copper manufacturing plant are other credit positives.

The above rating strengths are however tempered by the inherent incubation risk associated with large-sized debt-funded projects in diverse areas wherein AEL does not possess prior experience, large capital expenditure (capex) envisaged for vertical integration in module manufacturing as well as green hydrogen with aggregate outlay of ₹1.06 lakh crore for FY24-FY26. As per the company management's articulation the capex will be phased out over a period such that the leverage in the form of debt to profit before interest, lease rentals, depreciation and tax (PBILDT) is at comfortable levels and does not exceed 5.5x in any given year. 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. Volatility in commodity price movements, technology obsolescence risk in solar module manufacturing, foreign exchange rate fluctuations and working capital intensive nature of operations are other credit weaknesses.

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 in order to support the growth plans
- Improving total consolidated external debt/PBILDT to less than 3 times on sustained basis

Negative factors

- Total consolidated external debt/PBILDT 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-envisaged profitability from copper, solar or airport segment, leading to moderation in debt coverage indicators

Analytical approach: Consolidated; mainly because of the significant degree of operational, financial and managerial linkages between AEL and its subsidiaries. AEL incubates various new businesses under it (in the past AEL has incubated port, thermal and renewable power, power transmission and city gas distribution businesses) and provides all the required support (operational, financial as well as 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 in to AEL is placed at Annexure-6.

Outlook: Positive

In FY23 and 9MFY24, AEL has witnessed substantial improvement in performance of solar division (i.e. Adani New Industries Limited- ANIL ecosystem) as well as its airport segments, which in CARE Ratings opinion, are likely to sustain over medium term backed by favourable demand prospects for both the underlying sectors. ANIL is vertically integrated in solar module manufacturing from poly silica to module which are likely to yield benefits in the form of uninterrupted supply of raw materials, better cost competencies and consequent expansion in operating margins from FY25-FY26. Expected approval of tariff orders at three airports in FY24-FY25 (refers to the period from April 01 to March 31) coupled with scheduled commencement of operations at Navi Mumbai International Airport (NMIAL) by Q3FY25 (refers to the period from October 01 to December 31) shall augment stable cash flows in the form of aero revenues. AEL has maintained its demonstrated execution capability reflected through timely completion of most of the underlying projects both in manufacturing as well as infrastructure businesses.

In CARE Ratings opinion, the financial flexibility has been significantly restored to Q3FY23 levels. This is adequately demonstrated by steady reduction in pledged shares of the Adani group, prepayment of entire debt at promoter level as well as steady recovery in the combined market capitalization of the Adani group's listed entities. CARE Ratings observes that financial flexibility of the

Adani group wherein promoters own substantial stake across most of the entities has strengthened. This enhances strategic importance and imparts economic incentive to the promoters to extend need-based support to AEL's diverse ventures. In medium term, financial flexibility is further supported by prospective equity dilution in one of the listed group entity- Adani Wilmar Limited (AWL; rated CARE AA-; Stable/CARE A1+) besides strong monetization potential in airports and road segments. Resultantly CARE Ratings has revised the outlook from Negative to Positive. The outlook shall be revised to 'Stable' in case of lower-than-envisaged improvements in overall business risk profile of AEL or weakening in the groups' financial flexibility.

Detailed description of the 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 of its promoters towards various businesses reiterates strategic importance of AEL. The combined market capitalization of the Adani group stood at ₹13.33 lakh crore as on December 31, 2023. The promoters continue to hold 72.60% in AEL as on December 31, 2023. The pledged shares of promoters in AEL have steadily reduced to 0.17% as on December 31, 2023. In March 2023 and August 2023 promoters have raised around ₹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 utilized towards retirement of share-backed loans at promoter level as well as for 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 December 31, 2023, aggregate fund infusion by promoters in the form of unsecured loans stood at ₹10,173 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.

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. In FY23, AEL's coal trading volume stood at 88 MT a y-o-y increase of 37% over FY22. The revenue increased from around ₹49,000 crore in FY22 to around ₹99,000 crore in FY23, in line with increase in coal prices and volume with range bound PBILDT margin at 3.82% in FY23. In 9MFY24, trading volume stood at 57 MT with improvement in PBILDT margin to 9.07%. Going forward, sustenance of profitability in coal trading segment shall be key rating monitorable.

Stable mining volumes in FY23, but with disruption witnessed in one large mine of AEL

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. Nevertheless, the coal supply volumes remained stable at 29.77 MT in FY23 due to lower volumes in Parsa Kante Coal Block (PEKB) which led to range bound income during FY23 and 9MFY24 along with moderation in operating margins to 39% in FY23 and 9MFY24 from 46% in FY22. Nonetheless with resumption of the aforesaid mine as well as rise in numbers of operational mines and focus of Government of India on augmenting coal supplies, the dispatches are expected to rise in the medium term. Although mining services business does not contribute much to the total operating income (TOI) of AEL, its contribution to overall profitability is noteworthy.

Ramp up in commercial production from Australia mine

The coal dispatch from Carmichael mine at Australia has reportedly commenced in February 2022 with mining capacity of 11 million metric tonne (MMT). In FY23, Carmichael mine shipped 7.30 MT coal and reported TOI of ₹5,391 crore with PBILDT margin of 23%. The coal volume further increased to 8.30 MT in 9MFY24. Healthy ramp up in coal volumes augur well for the strong cash flow generation for AEL.

Completion of on-going capex in ANIL ecosystem coupled with improving performance in 9MFY24

ANIL's ecosystem consists of module manufacturing and its entire vertical integration to poly silica manufacturing. During FY22-FY24, ANIL eco-system had completed expansion for solar cell and module manufacturing capacity to 4 GW from 2 GW.

In FY23, solar module sales registered y-o-y growth of 15% over FY22 at 1,275 MW. However, profitability remained subdued due to highly competitive module market. The operations improved significantly in 9MFY24 with module sales of 1,882 MW along with expansion in operating margins to 28%. The same was on account of higher export sales largely to USA due to trade restriction imposed by USA on China. Although the high margins may not be sustainable in longer run, reintroduction of Approved List of Models and Manufacturers (ALMM) from April 01, 2024, and favourable outlook of renewable energy sector in India shall augur well for integrated players like AEL.

The capex related to manufacturing of wind blade and WTG has also completed and the plant has commenced operations from Q2FY24. In FY24, AEL commissioned solar wafer manufacturing plant and is expected to commence operations by Q1FY25. In a

modular fashion, AEL is planning to expand its ANIL eco system i.e- module manufacturing capacity to 10 GW, WTG to 3 GW along with backward integration for manufacturing of poly silica plant. With complete back ward integration from poly silica to wafer to cell to module manufacturing, the resultant cost competency is envisaged to improve AEL's operating margins and offer competitive advantage over medium term.

Buoyant passenger traffic volumes and favourable sector outlook

As on December 31, 2023, 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. In FY23, the Adani group airports handled 75 million passengers as against 37 million in FY22. In 9MFY24, the Adani group airports handled 66 million passengers.

Airport segment revenues almost doubled in FY23 at around ₹6,000 crore. However, the operating margin moderated to 28% in FY23, due to commencement of revenue share mechanism with the authority for MIAL. In 9MFY24 it reported TOI of around ₹6,000 crore indicating strong recovery.

CARE Ratings expects passenger traffic will surpass pre-COVID-19 levels, reaching approximately 375 million passengers in FY24, driven by a resurgence in domestic traffic and a full recovery in international sectors. Buoyancy in passenger traffic is expected through FY25 at an estimated compounded annual growth rate (CAGR) of 14% over FY23-FY25. Going forward, with upsurge in passenger traffic as well as proposed commencement of NMIAL the performance of airport segment is expected to witness continued improvement.

Increase in operational portfolio across road & water segments thus raising its monetization potential

As on December 31, 2023, AEL has a portfolio of 14 build, operate & transfer (BOT) road projects consisting of eight NHAI HAM projects, one operational TOT project, and five under-construction BOT toll projects of which three projects pertain to Ganga Expressways.

Of the eight HAM projects, three projects have achieved commercial operations date (COD) in FY23 while three projects are under advances stages of execution. The under-construction BOT toll projects of Ganga expressway are also progressing as per schedule. Going forward with increase in the proportion of operational assets in road segment, the overall monetization potential will be strengthened thus aiding to the financial flexibility of AEL.

Key weaknesses

On-going regulatory scrutiny albeit with restored financial flexibility of the group

Consequent to the release of short seller report, the Adani group (including AEL) witnessed significant volatility in the equity share prices and international bond market which posed challenge to financial flexibility of the group. Nonetheless, significant reduction in promoter pledge in many of the group entities (including AEL) alongwith raising of equity by promoters through secondary market route offset the steep impact. The group has announced progressive buy back of the international bonds to reduce the refinancing risk. Intermittently the group refinanced the debt at various Adani portfolio companies besides tapping fresh funds in international markets. The perceived challenges towards the group's access to timely funding and refinancing (domestic and international) avenues have largely faded thereby restoring the financial flexibility. In medium term, financial flexibility shall also be supported by mandatory equity dilution in one of the listed group entities- AWL as well as strong monetization potential in airports and road segments.

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 various projects across businesses that entail large debt-funded capex. In the existing business segment, AEL is expected to incur capex of around ₹48,000 crore in airport segment during FY24-FY26 apart from large order book execution in road segment. The capex in the airport segment is regulatory in nature except for NMIAL.

The operations of airport segment remains exposed to regulatory risk pertaining to timely issuance of tariff orders. For instance, all six airports other than MIAL was taken over by AEL during FY21-FY22; however, tariff orders of only three airports were received till December 31, 2023 while tariff orders for balance three are expected by Q1FY25.

In the roads segment, AEL is executing three large greenfield packages of Ganga expressway apart from eight hybrid annuity model (HAM) projects. Equity commitment for the projects under roads sector is envisaged to be funded through internal accruals generated while retaining principal engineering procurement and construction (EPC) contract at AEL's subsidiary level. However, AEL is exposed to the inherent performance risk of third-party sub-contractor in these projects, which elevates the execution risk.

AEL has envisaged phase-wise capex aggregating ₹58,400 crore in ANIL eco-system. This will encompass expansion of module manufacturing along with backward integration into electrolyser manufacturing and green hydrogen. With completion of

expansion projects related to module and cell manufacturing, AEL has demonstrated its execution capabilities which is viewed as a risk mitigant. The capex is susceptible to technological risk and therefore in order to protect the envisaged returns for green hydrogen, AEL can exercise its flexibility to defer such non-discretionary capex. External debt/PBILDT improved from 5.82 times in FY22 to 2.79 times in FY23 and it is expected to be below 3x in FY24. Nevertheless, external debt/PBILDT is expected to be around 5x in the medium term due to large-sized debt-funded capex plans in ANIL Ecosystem towards Poly Silica, Electrolyser, Green Hydrogen and its derivatives. CARE Ratings relies on management's articulation in not exceeding external debt/PBILDT of 5.5x even while executing large-sized capex. Therefore, any 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 shall be key rating monitorable.

It is pertinent to note that while majority of the capex related to copper plant is completed and AEL is expected to commence production from Q1FY25, it remains exposed to commissioning risk given no prior experience in metal space. AEL being incubating entity is exposed to inherent project risk in diverse business segment.

Risk 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. Out 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 around 20-30 days' inventory in order 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.

Inherent regulatory risk and traffic 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 various macro-economic factors beyond the control of the company. 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 is also exposed to the inherent environmental and regulatory challenges.

Liquidity: Strong

The operations of AEL have remained working capital intensive over the years. AEL primarily relies on non-fund-based limits (Letter of Credit (LCs) for coal purchase. AEL also raises funds through commercial paper (CP) issuances to fund working capital requirements and the outstanding standalone CP was ₹1,643 crore as on January 31, 2024. AEL, on consolidated level had cash and cash equivalent of ₹6,066 crore as on December 31, 2023, offering liquidity cushion. Management has also articulated of maintaining cash coverage of 1.25x against outstanding CPs.

Environment, social, and governance (ESG) risks

Environmental	<p>Targets</p> <ol style="list-style-type: none"> 1. Airport and data center businesses to become operational net zero by 2030 2. No net loss to biodiversity and 100% alignment with IBBI by 2030 3. Becoming a net water positive company by 2030 4. Zero waste to landfill certification for operational sites by 2030 <p>Achievements</p> <ol style="list-style-type: none"> 1. Achieved a reduction of 26% energy intensity against the baseline year of FY 21-22. 2. Achieved a reduction of 55% emission intensity against the baseline year of FY 21-22. 3. Achieved a reduction of 28% water intensity against the baseline year of FY 21-22.
Social	<p>Targets</p> <ol style="list-style-type: none"> 1. Become a signatory to UN Global Compact (UNGC). 2. Health and Safety assessment of all plants and offices 3. Zero health and safety related injuries <p>Achievements</p> <ol style="list-style-type: none"> 1. ₹24.77 crore consolidated spending on corporate social responsibility (CSR) for FY 2022-23 2. All operational sites assessed for health and safety
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](#)
[Financial Ratios – Non financial Sector](#)
[Airports](#)
[Road Assets-Hybrid Annuity](#)
[Short Term Instruments](#)
[Wholesale Trading](#)
[Market Linked Notes](#)
[Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Diversified	Diversified	Diversified	Diversified

AEL, incorporated in the year 1993, is the flagship company of the Adani group with the promoter group holding 72.60% stake in the company as on December 31, 2023. AEL, on a standalone basis, has mainly integrated resources management (IRM) / coal trading, power trading and mining services businesses. AEL, on a consolidated basis, 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. AEL, through its subsidiaries, 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, data centres, among others.

Brief Consolidated Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
Total operating income	70,577	1,38,088	77,224
PBILDT	4,870	9,940	9,113
PAT	788	2,422	2,983
Overall gearing (times)	1.81	1.60	-
Interest coverage (times)	1.93	2.50	3.00

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer to Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Please refer Annexure-4

Lender details: Please refer Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon	Maturity	Size of the Issue	Rating Assigned along with Rating Outlook
			Rate (%)	Date (DD-MM-YYYY)	(₹ crore)	
Commercial Paper- Commercial Paper (Standalone)	INE423A14SZ8	06-Jun-23	8%-9%	04-Mar-24	5.00	CARE A1+
	INE423A14TD3	20-Jun-23		20-Mar-24	5.00	
	INE423A14SZ8	14-Jul-23		04-Mar-24	5.00	
	INE423A14TM4	25-Jul-23		26-Mar-24	5.00	
	INE423A14T00	14-Aug-23		12-Feb-24	5.00	
	INE423A14SZ8	22-Aug-23		04-Mar-24	5.00	
	INE423A14TR3	11-Sep-23		11-Mar-24	10.00	
	INE423A14TM4	26-Sep-23		26-Mar-24	20.00	
	INE423A14TU7	16-Oct-23		27-Mar-24	69.75	
	INE423A14TU7	20-Oct-23		27-Mar-24	5.25	
	INE423A14TU7	20-Oct-23		27-Mar-24	5.25	
	INE423A14TU7	26-Oct-23		27-Mar-24	27.00	
	INE423A14T00	26-Oct-23		12-Feb-24	10.00	
	INE423A14SZ8	01-Nov-23		04-Mar-24	5.00	
	INE423A14TR3	10-Nov-23		11-Mar-24	10.00	
	INE423A14TW3	16-Nov-23		15-Mar-24	10.00	
	INE423A14TX1	22-Nov-23		20-Feb-24	10.00	
	INE423A14TX1	22-Nov-23		20-Feb-24	5.25	
	INE423A14TX1	22-Nov-23		20-Feb-24	5.25	
	INE423A14TU7	22-Nov-23		27-Mar-24	18.00	
	INE423A14TZ6	01-Dec-23		30-Apr-24	25.00	
	INE423A14UA7	04-Dec-23		03-Jun-24	18.00	
	INE423A14TD3	06-Dec-23		20-Mar-24	10.00	
	INE423A14TR3	11-Dec-23		11-Mar-24	25.00	
	INE423A14UB5	12-Dec-23		12-Mar-24	25.00	
	INE423A14TU7	13-Dec-23		27-Mar-24	10.00	
	INE423A14TU7	14-Dec-23		27-Mar-24	28.75	
	INE423A14UC3	14-Dec-23		13-Jun-24	25.00	
	INE423A14UB5	20-Dec-23		12-Mar-24	611.75	
	INE423A14UB5	20-Dec-23		12-Mar-24	211.75	
INE423A14TU7	21-Dec-23	27-Mar-24	45.25			
INE423A14UD1	21-Dec-23	21-Mar-24	25.00			

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
	INE423A14UE9	21-Dec-23		20-Jun-24	17.00	
	INE423A14TU7	21-Dec-23		27-Mar-24	15.00	
	INE423A14UD1	21-Dec-23		21-Mar-24	5.00	
	INE423A14TU7	26-Dec-23		27-Mar-24	64.00	
	INE423A14UG4	02-Jan-24		02-Apr-24	25.50	
	INE423A14UF6	03-Jan-24		08-Apr-24	39.00	
	INE423A14TU7	04-Jan-24		27-Mar-24	6.50	
	INE423A14TU7	04-Jan-24		27-Mar-24	3.50	
	INE423A14UG4	04-Jan-24		02-Apr-24	5.00	
	INE423A14UF6	11-Jan-24		08-Apr-24	56.50	
	INE423A14TU7	17-Jan-24		27-Mar-24	5.00	
	INE423A14UH2	17-Jan-24		18-Apr-24	10.25	
	INE423A14UH2	17-Jan-24		18-Apr-24	10.25	
	INE423A14UH2	18-Jan-24		18-Apr-24	10.00	
	INE423A14UI0	18-Jan-24		18-Mar-24	5.00	
	INE423A14UF6	19-Jan-24		08-Apr-24	28.25	
	INE423A14UJB	25-Jan-24		23-Jul-24	11.00	
	INE423A14TZ6	29-Jan-24		30-Apr-24	15.25	
	INE423A14UK6	31-Jan-24		02-May-24	10.00	
	Proposed	-	-	7-364 days	356.75	
Debentures-Market Linked Debentures	INE423A07252 INE423A07260 INE423A07278 INE423A07286	30-Jun-2022 30-Jun-2022 19-Sep-2022 27-Sep-2022	G-SEC Linked	29-Mar-2024 27-Sep-2024 19-Jun-2024 27-Feb-2024	350.00	CARE PP-MLD A+; Positive
Debentures-Market Linked Debentures	INE423A07229	21-Mar-2022	G-SEC Linked	21-Mar-2024	200.00	CARE PP-MLD A+; Positive
Debentures-Market Linked Debentures	INE423A07237	25-Apr-2022	G-SEC Linked	25-Apr-2024	150.00	CARE PP-MLD A+; Positive
Debentures-Non Convertible Debentures	INE423A07203	20-May-2020	8.50%	20-May-2023	-	Withdrawn
Debentures-Non Convertible Debentures	Proposed	Proposed	Proposed	Proposed	1,000.00	CARE A+; Positive
Fund-based/Non-fund-based-LT/ST		-	-	-	380.00	CARE A+; Positive / CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	11,471.00	CARE A+; Positive / CARE A1+
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	590.00	CARE A+; Positive / CARE A1+
Non-fund-based - ST-Loan Equivalent Risk		-	-	-	200.00	CARE A1+
Non-fund-based-LT/ST		-	-	-	2,492.00	CARE A+; Positive / CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon	Maturity	Size of the Issue	Rating Assigned along with Rating Outlook
			Rate (%)	Date (DD-MM-YYYY)	(₹ crore)	
Term Loan-Long Term		-	-	30-06-2030	1,367.00	CARE A+; Positive

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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	-	-				
2	Fund-based/Non-fund-based-LT/ST	LT/ST*	380.00	CARE A+; Positive / CARE A1+	-	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)CARE A+; Stable / CARE A1+ (22-Apr-22)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A+ (SO); Stable / CARE A1+ (SO) (05-Apr-21)	1)CARE A+ (SO) / CARE A1+ (SO) (CW with Developing Implications) (30-Sep-20) 2)CARE A+ (SO); Stable / CARE A1+ (SO) (03-Apr-20)
3	Fund-based/Non-fund-based-LT/ST	LT/ST*	11471.00	CARE A+; Positive / CARE A1+	-	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)CARE A+; Stable / CARE A1+	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A; Stable / CARE A1 (05-Apr-21)	1)CARE A / CARE A1 (CW with Developing Implications) (30-Sep-20) 2)CARE A; Stable / CARE A1 (03-Apr-20)

						(22-Apr-22)		
4	Term Loan-Long Term	LT	1367.00	CARE A+; Positive	-	1)CARE A+; Negative (08-Mar-23) 2)CARE A+; Stable (17-Oct-22) 3)CARE A+; Stable (29-Jun-22) 4)CARE A+; Stable (22-Apr-22)	1)CARE A+; Stable (21-Mar-22) 2)CARE A+ (SO); Stable (05-Apr-21)	1)CARE A+ (SO) (CW with Developing Implications) (30-Sep-20) 2)CARE A+ (SO); Stable (03-Apr-20)
5	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST*	590.00	CARE A+; Positive / CARE A1+	-	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)CARE A+; Stable / CARE A1+ (22-Apr-22)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A; Stable / CARE A1 (05-Apr-21)	1)CARE A / CARE A1 (CW with Developing Implications) (30-Sep-20) 2)CARE A; Stable / CARE A1 (03-Apr-20)
6	Non-fund-based-LT/ST	LT/ST*	2492.00	CARE A+; Positive / CARE A1+	-	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)CARE A+; Stable / CARE A1+ (22-Apr-22)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A; Stable / CARE A1 (05-Apr-21)	1)CARE A / CARE A1 (CW with Developing Implications) (30-Sep-20) 2)CARE A; Stable / CARE A1 (03-Apr-20)

7	Debentures-Non Convertible Debentures	LT	-	-	-	<p>1)CARE A+; Negative (08-Mar-23)</p> <p>2)CARE A+; Stable (17-Oct-22)</p> <p>3)CARE A+; Stable (29-Jun-22)</p> <p>4)CARE A+; Stable (22-Apr-22)</p>	<p>1)CARE A+; Stable (21-Mar-22)</p> <p>2)CARE A; Stable (05-Apr-21)</p>	<p>1)CARE A (CW with Developing Implications) (30-Sep-20)</p> <p>2)CARE A; Stable (05-May-20)</p>
8	Debentures-Market Linked Debentures	LT	-	-	-	<p>1)Withdrawn (22-Apr-22)</p>	<p>1)CARE PP-MLD A+; Stable (21-Mar-22)</p> <p>2)CARE PP-MLD A; Stable (05-Apr-21)</p>	<p>1)CARE PP-MLD A (CW with Developing Implications) (30-Sep-20)</p>
9	Non-fund-based - ST-Loan Equivalent Risk	ST	200.00	CARE A1+	-	<p>1)CARE A1+ (08-Mar-23)</p> <p>2)CARE A1+ (17-Oct-22)</p> <p>3)CARE A1+ (29-Jun-22)</p> <p>4)CARE A1+ (22-Apr-22)</p>	<p>1)CARE A1+ (21-Mar-22)</p> <p>2)CARE A1 (05-Apr-21)</p>	<p>1)CARE A1 (CW with Developing Implications) (30-Sep-20)</p>
10	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD A+; Positive	-	<p>1)CARE PP-MLD A+; Negative (08-Mar-23)</p> <p>2)CARE PP-MLD A+; Stable (17-Oct-22)</p> <p>3)CARE PP-MLD A+; Stable (29-Jun-22)</p> <p>4)CARE PP-MLD A+; Stable (22-Apr-22)</p>	<p>1)CARE PP-MLD A+; Stable (21-Mar-22)</p>	-

11	Debentures-Market Linked Debentures	LT	150.00	CARE PP-MLD A+; Positive	-	1)CARE PP-MLD A+; Negative (08-Mar-23) 2)CARE PP-MLD A+; Stable (17-Oct-22) 3)CARE PP-MLD A+; Stable (29-Jun-22) 4)CARE PP-MLD A+; Stable (22-Apr-22)	-	-
12	Commercial Paper-Commercial Paper (Standalone)	ST	2000.00	CARE A1+	-	1)CARE A1+ (08-Mar-23) 2)CARE A1+ (17-Oct-22) 3)CARE A1+ (29-Jun-22)	-	-
13	Debentures-Market Linked Debentures	LT	350.00	CARE PP-MLD A+; Positive	-	1)CARE PP-MLD A+; Negative (08-Mar-23) 2)CARE PP-MLD A+; Stable (17-Oct-22) 3)CARE PP-MLD A+; Stable (29-Jun-22)	-	-
14	Debentures-Non Convertible Debentures	LT	1000.00	CARE A+; Positive	-	1)CARE A+; Negative (08-Mar-23) 2)CARE A+; Stable (17-Oct-22)	-	-

*Long term.

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

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple

2	Debentures-Market Linked Debentures	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 the lender-wise details of bank facilities please [click here](#)

Annexure-6: List of all the entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Adani Global Ltd (AGL)	100%	Subsidiary
2	Adani Global FZE (AGFZE)	100%	Subsidiary
3	Adani Global DMCC	100%	Subsidiary
4	Adani Global Pte Ltd (AGPTE)	100%	Subsidiary
5	PT Adani Global (PTAGL)	100%	Subsidiary
6	PT Adani Global Coal Trading (PTAGCT)	100%	Subsidiary
7	PT Coal Indonesia (PTCI)	100%	Subsidiary
8	PT Sumber Bara (PTSB)	100%	Subsidiary
9	PT Energy Resources (PTER)	100%	Subsidiary
10	PT Niaga Antar Bangsa (PTNAB)	100%	Subsidiary
11	PT Niaga Lintas Samudra (PTNLS)	100%	Subsidiary
12	PT Gemilang Pusaka Pertiwi	100%	Subsidiary
13	PT Hasta Mundra	100%	Subsidiary
14	PT Lamindo Inter Multikon	100%	Subsidiary
15	PT Suar Harapan Bangsa	100%	Subsidiary
16	Adani Agri Fresh Ltd (AAFL)	100%	Subsidiary
17	Natural Growers Pvt Ltd	100%	Subsidiary
18	Parsa Kente Collieries Ltd	74%	Subsidiary
19	Jhar Mineral Resources Pvt Ltd (Formerly known as Chendipada Collieries Pvt Ltd)	100%	Subsidiary
20	Adani Resources Pvt Ltd	100%	Subsidiary
21	Surguja Power Pvt Ltd	100%	Subsidiary
22	Rajasthan Collieries Ltd	74%	Subsidiary
23	Talabira (Odisha) Mining Pvt Ltd	100%	Subsidiary
24	Gare Pelma III Collieries Ltd	100%	Subsidiary
25	Bailadila Iron Ore Mining Pvt Ltd	100%	Subsidiary
26	Gidhmuri Paturia Collieries Pvt Ltd	74%	Subsidiary
27	Adani Welspun Exploration Ltd	65%	Subsidiary
28	Mahaguj Power LLP *	100%	Subsidiary
29	Mundra Synenergy Ltd	100%	Subsidiary
30	Adani Shipping Pte Ltd (ASPL)	100%	Subsidiary
31	Adani Shipping (India) Pvt Ltd	100%	Subsidiary
32	Aanya Maritime Inc	100%	Subsidiary
33	Aashna Maritime Inc	100%	Subsidiary
34	Rahi Shipping Pte Ltd	100%	Subsidiary
35	Vanshi Shipping Pte Ltd	100%	Subsidiary
36	Urja Maritime Inc	100%	Subsidiary
37	Adani Bunkering Pvt Ltd	100%	Subsidiary
38	Adani Minerals Pty Ltd	100%	Subsidiary
39	Adani Mining Pty Ltd (AMPTY)	100%	Subsidiary
40	Adani Infrastructure Pty Ltd	100%	Subsidiary
41	Galilee Transmission Holdings Pty Ltd (GTHPL)	100%	Subsidiary
42	Galilee Transmission Pty Ltd (GTPL)	100%	Subsidiary
43	Galilee Transmission Holdings Trust	100%	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
44	Galilee Biodiversity Company Pty Ltd	100%	Subsidiary
45	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	100%	Subsidiary
46	Adani Renewable Asset Holdings Trust (ARAHT)	100%	Subsidiary
47	Adani Renewable Asset Pty Ltd (ARAPL)	100%	Subsidiary
48	Adani Renewable Asset Trust (ARAT)	100%	Subsidiary
49	Adani Rugby Run Trust (ARRT)	100%	Subsidiary
50	Adani Rugby Run Pty Ltd (ARRPTYL)	100%	Subsidiary
51	Adani Global Royal Holding Pte Ltd (AGRH)	100%	Subsidiary
52	Queensland RIPA Holdings Trust (QRHT)	100%	Subsidiary
53	Queensland RIPA Holdings Pty Ltd (QRHPL)	100%	Subsidiary
54	Queensland RIPA Pty Ltd (QRPL)	100%	Subsidiary
55	Queensland RIPA Trust (QRT)	100%	Subsidiary
56	Adani Rugby Run Finance Pty Ltd	100%	Subsidiary
57	Whyalla Renewable Holdings Pty Ltd (WRHPL)	100%	Subsidiary
58	Whyalla Renewable Holdings Trust (WRHT)	100%	Subsidiary
59	Whyalla Renewables Pty Ltd (WRPTYL)	100%	Subsidiary
60	Whyalla Renewables Trust (WRT)	100%	Subsidiary
61	Adani Australia Pty Ltd	100%	Subsidiary
62	Adani Green Technology Ltd (AGTL)	51%	Subsidiary
63	Adani Tradex LLP (ATX LLP) *	100%	Subsidiary
64	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	100%	Subsidiary
65	Adani Tradewing LLP (ATWG LLP) *	100%	Subsidiary
66	Adani Commodities LLP (ACOM LLP) (AIPL holding rounded off to zero due to fractions)	100%	Subsidiary
67	Mundra Solar Ltd (MSL)	100%	Subsidiary
68	Mundra Solar PV Ltd (MSPVL)	100%	Subsidiary
69	Adani Defence Systems and Technologies Ltd (ADSTL)	100%	Subsidiary
70	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	100%	Subsidiary
71	Adani Aerospace and Defence Ltd	100%	Subsidiary
72	Adani Naval Defence Systems and Technologies Ltd	91%	Subsidiary
73	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	50%	Subsidiary
74	Adani Road Transport Ltd (ARTL)	100%	Subsidiary
75	Bilaspur Pathrapali Road Pvt Ltd	74%	Subsidiary
76	Adani Water Ltd	100%	Subsidiary
77	Prayagraj Water Pvt Ltd	74%	Subsidiary
78	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	100%	Subsidiary
79	Adani Cementation Ltd	100%	Subsidiary
80	Adani North America Inc (ANAI)	100%	Subsidiary
81	Adani Infrastructure Pvt Ltd (AIPL)	100%	Subsidiary
82	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	26%	Subsidiary
83	Mancherial Repallewada Road Pvt Ltd	74%	Subsidiary
84	Galilee Basin Conservation And Research Fund	100%	Subsidiary
85	Suryapet Khammam Road Pvt Ltd	74%	Subsidiary
86	NW Rail Operations Pte Ltd (NWRPTE) *	100%	Subsidiary
87	North West Rail Holdings Pty Ltd (NWRHPTY) *	100%	Subsidiary
88	MH Natural Resources Pvt Ltd (Formerly known as Gare Pelma II Mining Pvt Ltd)	100%	Subsidiary
89	Adani Airport Holdings Ltd (AAHL)	100%	Subsidiary
90	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	100%	Subsidiary
91	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	100%	Subsidiary
92	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	100%	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
93	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	100%	Subsidiary
94	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	100%	Subsidiary
95	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	100%	Subsidiary
96	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	100%	Subsidiary
97	Stratatech Mineral Resources Pvt Ltd	100%	Subsidiary
98	Adani Metro Transport Ltd	100%	Subsidiary
99	Mundra Solar Energy Ltd	74%	Subsidiary
100	Kurmitar Iron Ore Mining Pvt Ltd	100%	Subsidiary
101	CG Natural Resources Pvt Ltd (Formerly known as Adani Iron Ore Mining Pvt Ltd)	100%	Subsidiary
102	Adani Railways Transport Ltd	100%	Subsidiary
103	Gare Palma II Collieries Pvt Ltd	100%	Subsidiary
104	Sabarmati Infrastructure Services Ltd	100%	Subsidiary
105	Vijaynagara Smart Solutions Ltd	100%	Subsidiary
106	Gomti Metropolis Solutions Ltd*	100%	Subsidiary
107	Periyar Infrastructure Services Ltd*	100%	Subsidiary
108	Brahmaputra Metropolis Solutions Ltd*	100%	Subsidiary
109	Agneya Systems Ltd (ASL)	100%	Subsidiary
110	Carroballista Systems Ltd	100%	Subsidiary
111	Rajputana Smart Solutions Ltd	100%	Subsidiary
112	MP Natural Resources Pvt Ltd (Formerly known as Adani Chendipada Mining Pvt Ltd)	100%	Subsidiary
113	Adani Global (Switzerland) LLC	100%	Subsidiary
114	Nanasa Pidgaon Road Pvt Ltd	100%	Subsidiary
115	Vijayawada Bypass Project Pvt Ltd	74%	Subsidiary
116	AdaniConnex Pvt Ltd (ACX) (Formerly known as DC Development Chennai Pvt Ltd)	50%	Jointly Controlled Entity
117	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	50%	Jointly Controlled Entity
118	DC Development Noida Ltd (Formerly known as DC Development Noida Pvt Ltd)	50%	Jointly Controlled Entity
119	Noida Data Center Ltd	50%	Jointly Controlled Entity
120	Mumbai Data Center Ltd	50%	Jointly Controlled Entity
121	Pune Data Center Ltd	50%	Jointly Controlled Entity
122	PLR Systems Pvt Ltd	56%	Subsidiary
123	Azhiyur Vengalam Road Pvt Ltd	100%	Subsidiary
124	Kutch Copper Ltd	100%	Subsidiary
125	PRS Tolls Pvt Ltd	100%	Subsidiary
126	Kodad Khammam Road Pvt Ltd	100%	Subsidiary
127	Vizag Tech Park Ltd	100%	Subsidiary
128	Mundra Solar Technopark Pvt Ltd	29%	Associate
129	Jhar Mining Infra Pvt Ltd	100%	Subsidiary
130	Adani Wilmar Ltd (AWL)	44%	Jointly Controlled Entity
131	Vishakha Polyfab Pvt Ltd (VPPL)	22%	Jointly Controlled Entity
132	Adani Wilmar Pte Ltd (AWPTE)	44%	Jointly Controlled Entity
133	Leverian Holdings Pte Ltd (LHPL)	44%	Jointly Controlled Entity
134	Bangladesh Edible Oil Ltd (BEOL)	44%	Jointly Controlled Entity
135	Shun Shing Edible Oil Ltd	44%	Jointly Controlled Entity
136	KTV Health Foods Pvt Ltd (KTVHF)	22%	Jointly Controlled Entity
137	KTV Edible Oils Private Limited	22%	Jointly Controlled Entity
138	Golden Valley Agrotech Pvt Ltd	44%	Jointly Controlled Entity
139	AWN Agro Pvt Ltd	22%	Jointly Controlled Entity
140	AWL Edible Oils and Foods Pvt Ltd	44%	Jointly Controlled Entity
141	GSPC LNG Ltd	5%	Associate
142	Vishakha Industries Pvt Ltd	50%	Associate

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
143	Adani Global Resources Pte Ltd (AGRPTE)	50%	Jointly Controlled Entity
144	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	50%	Jointly Controlled Entity
145	Carmichael Rail Network Pty Ltd (CRNPL)	50%	Jointly Controlled Entity
146	Carmichael Rail Network Trust	50%	Jointly Controlled Entity
147	Carmichael Rail Development Company Pty Ltd (Formerly known as Queensland RIPA Finance Pty Ltd)	45%	Jointly Controlled Entity
148	Carmichael Rail Asset Holdings Trust (CRAHT)	50%	Jointly Controlled Entity
149	Comprotech Engineering Pvt Ltd	26%	Associate
150	Adani Solar USA Inc (ASUI)	100%	Subsidiary
151	Adani Solar USA LLC (ASULLC)	100%	Subsidiary
152	Hartsel Solar LLC	100%	Subsidiary
153	Oakwood Construction Services Inc	100%	Subsidiary
154	Midlands Parent LLC (MPLLC)	100%	Subsidiary
155	Adani Road O&M Ltd	100%	Subsidiary
156	Badakumari Karki Road Pvt Ltd	100%	Subsidiary
157	Panagarh Palsit Road Pvt Ltd	74%	Subsidiary
158	Mundra Petrochem Ltd	100%	Subsidiary
159	Mahanadi Mines and Minerals Pvt Ltd	100%	Subsidiary
160	Mundra Windtech Ltd (MWL)	100%	Subsidiary
161	Bhagalpur Waste Water Ltd	74%	Subsidiary
162	Bowen Rail Operation Pte. Ltd (BROPL)	100%	Subsidiary
163	Bowen Rail Company Pty Ltd	100%	Subsidiary
164	Adani Petrochemicals Ltd (APL)	100%	Subsidiary
165	PLR Systems (India) Ltd	100%	Subsidiary
166	Adani Digital Labs Pvt Ltd	100%	Subsidiary
167	Mumbai Travel Retail Pvt Ltd	74%	Subsidiary
168	April Moon Retail Pvt Ltd	74%	Subsidiary
169	Astraeus Services IFSC Ltd	100%	Subsidiary
170	Mundra Solar Technology Ltd	100%	Subsidiary
171	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	100%	Subsidiary
172	Adani Data Networks Ltd	100%	Subsidiary
173	Budaun Hardoi Road Pvt Ltd	100%	Subsidiary
174	Unnao Prayagraj Road Pvt Ltd	100%	Subsidiary
175	Hardoi Unnao Road Pvt Ltd	100%	Subsidiary
176	Adani New Industries Ltd	100%	Subsidiary
177	Bengal Tech Park Ltd	100%	Subsidiary
178	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	100%	Subsidiary
179	Adani Cement Industries Ltd	100%	Subsidiary
180	Maharashtra Border Check Post Network Ltd	49%	Associate
181	Seafront Segregated Portfolio	100%	Subsidiary
182	Cleartrip Pvt Ltd	20%	Associate
183	Unyde Systems Pvt Ltd	11%	Associate
184	Adani Total LNG Singapore Pte Ltd	50%	Jointly Controlled Entity
185	Adani Power Resources Ltd	49%	Associate
186	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	50%	Associate
187	GVK Airport Developers Ltd (GVKADL)	98%	Subsidiary
188	GVK Airport Holdings Ltd (GVKAHL)	98%	Subsidiary
189	Bangalore Airport & Infrastructure Developers Ltd	98%	Subsidiary
190	Mumbai International Airport Ltd (MIAL)	72%	Subsidiary
191	Mumbai Aviation Fuel Farm Facility Pvt Ltd	18%	Jointly Controlled Entity
192	Mumbai Airport Lounge Services Pvt Ltd	19%	Jointly Controlled Entity
193	Navi Mumbai International Airport Pvt Ltd	54%	Subsidiary
194	Alluvial Natural Resources Pvt Limited	100%	Subsidiary
195	Adani Health Ventures Limited	100%	Subsidiary
196	Alluvial Heavy Minerals Limited	100%	Subsidiary
197	AMG Media Networks Limited (AMNL)	100%	Subsidiary
198	Indravati Projects Private Limited	75%	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
199	Kagal Satara Road Private Limited	100%	Subsidiary
200	Kutch Fertilizers Limited	100%	Subsidiary
201	Niladri Minerals Private Limited	75%	Subsidiary
202	Puri Natural Resources Limited	100%	Subsidiary
203	Sompuri Infrastructures Private Ltd	75%	Subsidiary
204	Sompuri Natural Resources Private Limited (SNRPL)	75%	Subsidiary
205	Adani Global Vietnam Company Limited	100%	Subsidiary
206	Hirakund Natural Resources Limited	100%	Subsidiary
207	Vindhya Mines And Minerals Limited	100%	Subsidiary
208	Raigarh Natural Resources Limited	100%	Subsidiary
209	Adani Road STPL Limited	100%	Subsidiary
210	Adani Road GRICL Limited	100%	Subsidiary
211	Mining Tech Consultancy Services Private Limited	100%	Subsidiary
212	Alluvial Mineral Resources Pvt Limited	100%	Subsidiary
213	Vishvapradhan Commercial Private Limited	100%	Subsidiary
214	Adani Disruptive Ventures Limited	100%	Subsidiary
215	RRPR Holding Private Limited	99%	Subsidiary
216	General Aeronautics Private Limited	32%	Associate
217	Alwar Alluvial Resources Limited	100%	Subsidiary
218	Sibia Analytics And Consulting Services Pvt Ltd	100%	Subsidiary
219	DC Development Noida Two Limited	50%	Jointly Controlled Entity
220	Support Properties Private Limited	50%	Jointly Controlled Entity
221	Quintillion Business Media Limited	49%	Associate
222	Armada Defence Systems Limited	56%	Subsidiary
223	Adani-LCC JV	60%	Subsidiary
224	New Delhi Television Limited - Consolidated	65%	Subsidiary

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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