

May 27, 2026

Adani Enterprises Limited: Update on Material Event

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Ratings outstanding
Non-convertible debentures (NCDs)	3,800.00	3,800.00	[ICRA]AA- (Stable)
Proposed non-convertible debentures (NCDs)	2,200.00	2,200.00	[ICRA]AA- (Stable)
Commercial paper	2,000.00	2,000.00	[ICRA]A1+
Long-term – Fund-based – Term loan	2,500.00	2,500.00	[ICRA]AA- (Stable)
Long-term/ Short term – Fund-based/ Non-fund based – Working capital and bank facilities	15,505.00	15,505.00	[ICRA]AA- (Stable)/ [ICRA]A1+
Short term – Non-fund based – Loan equivalent risk for hedging limit	240.00	240.00	[ICRA]A1+
Total	26,245.00	26,245.00	

*Instrument details are provided in Annexure II

Rationale

Material event

On May 18, 2026, Adani Enterprises Limited (AEL) disclosed to the stock exchanges that it has executed a settlement agreement with the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) on May 14, 2026. As per the agreement, AEL has paid USD 275.0 million (against a maximum amount of USD 384.2 million), towards settlement of civil liabilities without admission of fault. AEL has also committed to certain compliance measures including maintaining a robust sanctions compliance framework. This includes oversight by senior management, enhanced risk assessment processes, strengthened internal controls, and deployment of technology-driven tools to identify and mitigate sanctions-related risks.

Impact of material event

ICRA has taken note of the development and understands that the payment has been funded through loans from promoters and from available liquidity (Rs. 13,964 crore, as on March 31, 2026), thereby limiting any material adverse impact on the company's business operations and financial profile. The outflow is understood to be a one-off in nature, with no similar liabilities expected to materialise over the near to medium term. Crystallisation of contingent liabilities, if any, which could have a bearing on the liquidity position and financial position will remain a key monitorable.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, and rating sensitivities: [Click here](#).

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Airports Roads - Hybrid Annuity

Analytical approach	Comments
	Roads - BOT Toll Mining Non-Ferrous Metals (Primary Producers) Chemicals
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered AEL's consolidated financials, and the list of entities consolidated for the analysis have been mentioned under Annexure III.

About the company

Adani Enterprises Limited (AEL) is the flagship incubator of the Adani Group, with diversified operations spanning integrated natural resources, transport and logistics, as well as 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). At present, it is 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 centres, and primary industries like mining and 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)

AEL (consolidated)	FY2024	FY2025	FY2026*
Operating income (Rs. crore)	96,454	97,974	1,00,469
PAT (Rs. crore)	3,295	7,497	9,694
OPBDIT/OI (%)	12.3%	15.0%	13.9%
PAT/OI (%)	3.4%	7.7%	9.6%
Total outside liabilities/Tangible net worth (times)	2.6	2.5	1.9
Total debt/OPBDIT (times)	5.5	6.2	7.6
Interest coverage (times)	2.6	2.5	2.3

Source: Company, ICRA Research; *Results; All ratios as per ICRA's calculations; OI: Operating income; 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	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 27, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long-term	3,800.00	[ICRA]AA-(Stable)	Dec 22, 2025	[ICRA]AA-(Stable)	Mar 28, 2025	[ICRA]AA-(Stable)	-	-
Commercial paper	Short-term	2,000.00	[ICRA]A1+	Dec 22, 2025	[ICRA]A1+	Mar 28, 2025	[ICRA]A1+	-	-
Fund-based – Term loan	Long-term	2,500.00	[ICRA]AA-(Stable)	Dec 22, 2025	[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+	Dec 22, 2025	[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+	Dec 22, 2025	[ICRA]A1+	Mar 28, 2025	[ICRA]A1+	-	-
Proposed non-convertible debentures*	Long-term	2,200.00	[ICRA]AA-(Stable)	Dec 22, 2025	[ICRA]AA-(Stable)	-	-	-	-

*Yet to be placed.

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE423A07351	Non-convertible debentures	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		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)
INE423A07484		Jan 12, 2026	8.6%	Jan 12, 2028	157.46	[ICRA]AA- (Stable)
INE423A07492		Jan 12, 2026	8.48%	Jan 29, 2029	108.73	[ICRA]AA- (Stable)
INE423A07500		Jan 12, 2026	8.60%#	Jan 12, 2028	19.92	[ICRA]AA- (Stable)
INE423A07518		Jan 12, 2026	8.62%	Jan 12, 2031	50.96	[ICRA]AA- (Stable)
INE423A07526		Jan 12, 2026	8.90%	Jan 12, 2031	204.15	[ICRA]AA- (Stable)
INE423A07534		Jan 12, 2026	8.75%	Jan 29, 2029	396.36	[ICRA]AA- (Stable)
INE423A07542		Jan 12, 2026	8.90%#	Jan 12, 2031	33.30	[ICRA]AA- (Stable)
INE423A07559		Jan 12, 2026	8.75%#	Jan 29, 2029	29.12	[ICRA]AA- (Stable)
NA*		Proposed non-convertible debentures*	NA*	NA*	NA*	2,200.00*
NA*	Proposed commercial paper*	NA*	NA*	NA*	1,663.00*	[ICRA]A1+
INE423A14YN2	Commercial paper	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+
INE423A14YQ5		Dec 2, 2025	7.40%	Jun 1, 2026	25.00	[ICRA]A1+
INE423A14YU7		Dec 31, 2025	7.40%	Jun 30, 2026	10.00	[ICRA]A1+
INE423A14YV5		Jan 21, 2026	7.44%	Aug 25, 2026	10.00	[ICRA]A1+
INE423A14YW3		Jan 23, 2026	7.40%	Jul 23, 2026	10.00	[ICRA]A1+
INE423A14YZ6		Feb 24, 2026	7.25%	May 26, 2026	5.00	[ICRA]A1+

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE423A14YQ5		Mar 2, 2026	7.25%	Jun 1, 2026	5.00	[ICRA]A1+
INE423A14ZA6		Mar 23, 2026	7.25%	Jun 19, 2026	150.00	[ICRA]A1+
INE423A14ZB4		Apr 17, 2026	7.40%	Oct 15, 2026	10.00	[ICRA]A1+
INE423A14ZC2		Apr 27, 2026	7.10%	Jun 23, 2026	25.00	[ICRA]A1+
INE423A14ZD0		May 6, 2026	7.25%	Aug 5, 2026	15.00	[ICRA]A1+
INE423A14ZE8		May 14, 2026	7.30%	Sep 15, 2026	40.00	[ICRA]A1+
INE423A14ZF5		May 21, 2026	7.25%	Aug 20, 2026	2.00	[ICRA]A1+
NA	Fund-based – Term loan	NA	NA	June 2030	2,500.00 ⁵	[ICRA]AA- (Stable)
NA	Fund based/Non-fund based – Working capital and bank facilities	NA	NA	NA	15,505.00	[ICRA]AA- (Stable)/ [ICRA] A1+
NA	Non-fund based – Loan equivalent risk for hedging limit	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; ⁵Outstanding term loan of Rs. 486 crore as of March 2026, which has maturity of June 2030, while certain balance amount is yet to be raised.

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

Annexure III: List of entities considered for consolidated analysis

Company name	Consolidation approach	Rationale for consolidation
Aanya Maritime Inc;	Full consolidation	Subsidiary
Aashna Maritime Inc;	Full consolidation	Subsidiary
Adani-LCC JV;	Full consolidation	Subsidiary
Adani Aerospace and Defence Limited;	Full consolidation	Subsidiary
Adani Agri Fresh Limited;	Full consolidation	Subsidiary
Adani Airport Holdings Limited;	Full consolidation	Subsidiary
Adani Australia Pty Ltd;	Full consolidation	Subsidiary
Adani Aviation Fuel Services Limited (formerly known as Sabarmati Infrastructure Services Limited);	Full consolidation	Subsidiary
Adani Bunkering Private Limited;	Full consolidation	Subsidiary
Adani Commodities LLP;	Full consolidation	Subsidiary
Adani Data Networks Limited;	Full consolidation	Subsidiary
Adani Defence Systems and Technologies Limited;	Full consolidation	Subsidiary
Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited);	Full consolidation	Subsidiary
Adani Disruptive Ventures Limited;	Full consolidation	Subsidiary
Adani Elbit Advanced Systems India Limited;	Full consolidation	Subsidiary
Adani Energy Resources (Shanghai) Company Limited;	Full consolidation	Subsidiary
Adani GCC Limited (formerly known as Adani GCC Private Limited);	Full consolidation	Subsidiary
Adani Global (Switzerland) LLC;	Full consolidation	Subsidiary
Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited);	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Adani Global DMCC;	Full consolidation	Subsidiary
Adani Global FZE	Full consolidation	Subsidiary
Adani Global Limited;	Full consolidation	Subsidiary
Adani Global Pte. Ltd	Full consolidation	Subsidiary
Adani Global Royal Holding Pte Ltd;	Full consolidation	Subsidiary
Adani Global Vietnam Company Limited;	Full consolidation	Subsidiary
Adani Green Technology Limited;	Full consolidation	Subsidiary
Adani Health Ventures Limited;	Full consolidation	Subsidiary
Adani Infrastructure Pty Ltd;	Full consolidation	Subsidiary
Adani Israel Limited;	Full consolidation	Subsidiary
Adani Metro Transport Limited;	Full consolidation	Subsidiary
Adani Minerals Pty Ltd;	Full consolidation	Subsidiary
Adani Mining Limited (formerly known as Hirakund Natural Resources Limited);	Full consolidation	Subsidiary
Adani Mining Pty Ltd;	Full consolidation	Subsidiary
Adani Naval Defence Systems and Technologies Limited;	Full consolidation	Subsidiary
Adani New Industries Limited (formerly known as Mundra Windtech Limited);	Full consolidation	Subsidiary
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

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

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

Company name	Consolidation approach	Rationale for consolidation
Panagarh Palsit Road Limited;	Full consolidation	Subsidiary
Parsa Kente Collieries Limited;	Full consolidation	Subsidiary
Pelma Collieries Limited;	Full consolidation	Subsidiary
PLR Systems (India) Limited;	Full consolidation	Subsidiary
PLR Systems Private Limited;	Full consolidation	Subsidiary
Prayagraj Water Private Limited;	Full consolidation	Subsidiary
PRS Tolls Limited (formerly known as PRS Tolls Private Limited);	Full consolidation	Subsidiary
PT Adani Global Coal Trading;	Full consolidation	Subsidiary
PT Energy Resources;	Full consolidation	Subsidiary
Puri Natural Resources Limited;	Full consolidation	Subsidiary
QBML Media Limited (formerly known as Quintillion Business Media Limited);	Full consolidation	Subsidiary
Queensland RIPA Holdings Pty Ltd;	Full consolidation	Subsidiary
Queensland RIPA Holdings Trust;	Full consolidation	Subsidiary
Queensland RIPA Pty Ltd;	Full consolidation	Subsidiary
Queensland RIPA Trust;	Full consolidation	Subsidiary
Rahi Shipping Pte Ltd;	Full consolidation	Subsidiary
Raigarh Natural Resources Limited;	Full consolidation	Subsidiary
Rajasthan Collieries Limited;	Full consolidation	Subsidiary
RRPR Holding Private Limited;	Full consolidation	Subsidiary
Seafront Segregated Portfolio;	Full consolidation	Subsidiary
Semolina Kitchens limited;	Full consolidation	Subsidiary
Sibia Analytics and Consulting Services Private Limited;	Full consolidation	Subsidiary
Smartport City Limited;	Full consolidation	Subsidiary
Sompuri Infrastructures Private Limited;	Full consolidation	Subsidiary
Sompuri Natural Resources Private Limited;	Full consolidation	Subsidiary
Stark Enterprises Limited;	Full consolidation	Subsidiary
Surguja Power Limited (formerly known as Surguja Power Private Limited)	Full consolidation	Subsidiary
Suryapet Khammam Road Private Limited;	Full consolidation	Subsidiary
Tabemono True Aromas Limited;	Full consolidation	Subsidiary
Talabira (Odisha) Mining Limited (formerly known as Talabira (Odisha) Mining Private Limited);	Full consolidation	Subsidiary
TRV (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited);	Full consolidation	Subsidiary
Unnao Prayagraj Road Limited;	Full consolidation	Subsidiary
Urja Maritime Inc;	Full consolidation	Subsidiary
Vanshi Shipping Pte Ltd;	Full consolidation	Subsidiary
Vijayawada Bypass Project Limited;	Full consolidation	Subsidiary
Vishvapradhan Commercial Private Limited;	Full consolidation	Subsidiary
Whyalla Renewable Holdings Pty Ltd;	Full consolidation	Subsidiary
Whyalla Renewables Pty Ltd.	Full consolidation	Subsidiary
World Plate Collective Cuisines limited	Full consolidation	Subsidiary
Adani Cybersecurity Services Limited	Full consolidation	Subsidiary
Nagpur Syn-Gas & Chemicals Limited	Full consolidation	Subsidiary
Air Works India (Engineering) Pvt Ltd (AWIEPL)	Full consolidation	Subsidiary
Air works MRO Services Pvt Ltd	Full consolidation	Subsidiary
SA Air works India Pvt Ltd	Full consolidation	Subsidiary
Air Works UK Engineering Limited (AWUEL)	Full consolidation	Subsidiary
Air Works France SAS	Full consolidation	Subsidiary
Semasa Air Works India Private Limited	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Air Works Empire UK Limited	Full consolidation	Subsidiary
Air Works Aviation Services UK Limited (AWASUL)	Full consolidation	Subsidiary
Air Works ATE SAS	Full consolidation	Subsidiary
UP Syn-Gas & Chemicals Limited	Full consolidation	Subsidiary
OD Syn-Gas & Chemicals Limited	Full consolidation	Subsidiary
CG Syn-Gas & Chemicals Limited	Full consolidation	Subsidiary
Singrauli Syn- Gas & Chemicals Limited	Full consolidation	Subsidiary
Adani Ropeways Limited	Full consolidation	Subsidiary
Sultanganj Sabour Road Limited	Full consolidation	Subsidiary
Shri Kedarnath Ropeways Limited	Full consolidation	Subsidiary
Morsagar Bisalpur Water Limited	Full consolidation	Subsidiary
Brahmani Barrage Water Limited	Full consolidation	Subsidiary
Munger Sultanganj Road Limited	Full consolidation	Subsidiary
AGHPort Aviation Services Private Limited	Full consolidation	Subsidiary
Adani Skills & Education Limited	Full consolidation	Subsidiary
Adani Airport City Limited	Full consolidation	Subsidiary
MRDP-III Development Limited	Full consolidation	Subsidiary
Adani Esyasoft Smart Solutions Limited	Equity Method	Jointly controlled entities
Esyasoft Smart Services Private Limited	Equity Method	Jointly controlled entities
Esyasoft Smart Research Private Limited	Equity Method	Jointly controlled entities
Adani Global Resources Pte Ltd	Equity Method	Jointly controlled entities
Adani Total LNG Singapore Pte Ltd	Equity Method	Jointly controlled entities
AdaniConnex Pvt Ltd (Conso)	Equity Method	Jointly controlled entities
Aviceda Infra Park Limited	Equity Method	Jointly controlled entities
BRAHMAAND AI LTD	Equity Method	Jointly controlled entities
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 Osprey 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 Digatech International Limited	Equity Method	Jointly controlled entities

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

Source: FY2025 Annual Report, ICRA Research

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

M Rajashekar Reddy

+91 40 6939 6423

m.rajashekarreddy@icraindia.com

Mrinal Jain

+91 124 4545 863

mrinal.j@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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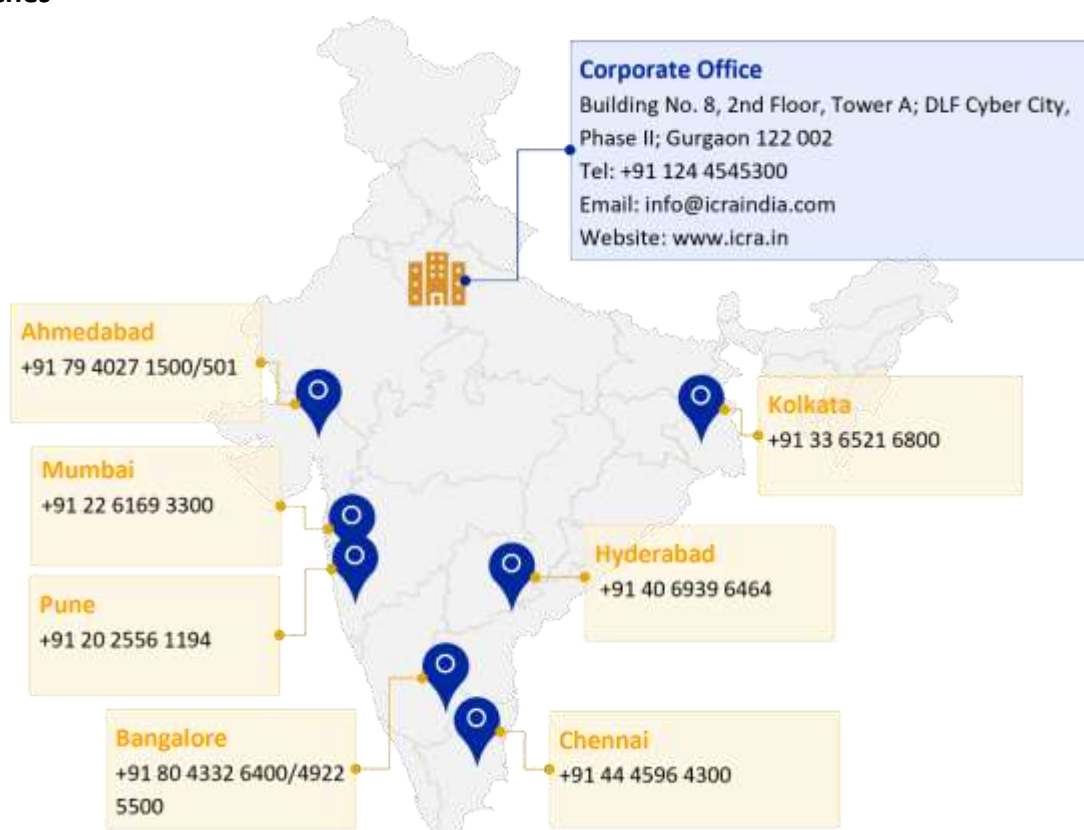
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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