March 28, 2025

Adani Enterprises Limited: Ratings assigned

Summary of rating action

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

**Instrument details are provided in Annexure I*

Rationale

The assigned rating 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[1]) 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 the key rating monitorable. The rating considers AEL's strong financial flexibility demonstrated by its past track record of raising funds from the market and healthy cash inflow expected from the sale of remaining 30.42% stake held in Adani Wilmar Ltd (AWL) post receipt of regulatory approvals. AEL has successfully raised Rs. 4,808 crore through the sale of its 13.51% stake in Adani Wilmar Limited in January 2025 improving the Group's liquidity position. This is also expected to support AEL in undertaking the capex at various business divisions and reduce reliance on promoter debt in the medium term. Nevertheless, the promoters are committed to infuse requisite funds for any need-based support to AEL going forward. 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 factors in the healthy growth in revenues and profitability demonstrated by the module manufacturing and wind turbine generation (WTG) segment under ANIL, driven by the scale up in module manufacturing capacity with backward integration up to ingots and strong order inflow from domestic and export markets. The cell and module manufacturing capacity has been increased to 4 GW, along with ingot and wafer manufacturing capacity of 2 GW. The company benefits from the favourable policy environment for the domestic module manufacturers.

The rating is supported by the sustained improvement in airports division, with healthy increase in passenger traffic by 19% in FY2024, and is further expected to increase by around 7-8% in FY2025. AEL has concession rights for operating eight airports in the country including Mumbai, Ahmedabad, Mangalore, Lucknow, Jaipur, Guwahati, Trivandrum and Navi Mumbai. The aeronautical revenues for the airports division are projected to increase significantly in the medium term, supported by healthy growth in passenger traffic and step-up in aeronautical tariffs as per the latest tariff orders of the respective airports. The rating derives strength from the regulatory framework of airports, which allows an efficient cost recovery on the regulatory

[1] *ANIL is currently in to manufacturing of solar modules and wind turbine generators and is developing green hydrogen ecosystem*

asset base from the user tariff and true-up/true-down mechanism. This coupled with the start of operations of Navi Mumbai International airport in FY2026 is expected to result in healthy growth in revenues and profitability levels in the near term.

The rating factors in AEL's dominant position in the coal trading business with a sizeable market share of above 30% 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 chain, from overseas coal mines to customer doorsteps, enables it to capture a substantial share of the coal value chain, thereby boosting the overall earnings. The rating derives strength from AEL's status as the largest mine development operator (MDO) in India, with the mining services business having reasonably predictable earnings stream and healthy operating profit margins ranging above 35%. AEL has an MDO portfolio comprising nine coal mines with a cumulative peak rated capacity of 101.6 million tonnes per annum (mtpa) and two iron ore mines with a cumulative peak rated capacity of 13 mtpa, giving visibility for healthy revenue growth over the medium term.

The roads division has a portfolio of 14 projects including four 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 four NHAI HAM projects under construction and four BOT toll projects under construction including one NHAI toll and three state toll projects pertaining to Ganga Expressway (GEW) in Uttar Pradesh. 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.

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 modules to 10 GW with backward integration till polysilicon and setting up 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 expand 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. Moreover, the master service arrangement entered into by Adani Airport Holdings Limited (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.

The rating is undermined by 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. Further, SEBI is conducting regulatory investigations on the Adani Group based on the Hindenburg report, which is close to completion. 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.

The Company's Carmichael mine in Australia came online and started commercial production in 2022. In FY2024, it registered dispatch volume of 11.2 MMT coal, which stood at 9.80 MT in 9M FY2025. 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 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.

Key rating drivers and their description

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 sizeable market share of above 30% in India's thermal coal imports, and meeting 4-8% of India's overall coal demand. AEL's large scale of operations in the IRM business not only provides the benefits of operating leverage but its integration with global supply chain, from overseas coal mines to customer doorsteps, enables it to capture a substantial share of the coal value chain, thereby boosting the overall earnings. The rating derives strength from AEL's status as the largest mine development operator (MDO) in India, with the mining services business having reasonably predictable earnings stream and healthy operating profit margins ranging above 35%. AEL has an MDO portfolio comprising nine coal mines with a cumulative peak rated capacity of 101.6 mtpa and two iron ore mines with a cumulative peak rated capacity of 13 mtpa, giving visibility for healthy revenue growth over the medium term.

Favourable sector outlook and healthy ramp-up in passenger traffic in airports division resulting in healthy cash inflows – 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. The passenger traffic at the airports operated by AEL has increased by 19% in FY2024 and is further expected to rise by around 7-8% in FY2025. AEL has concession rights for operating eight airports in the country including Mumbai, Ahmedabad, Mangalore, Lucknow, Jaipur, Guwahati, Trivandrum and Navi Mumbai, which is currently under construction. The aeronautical revenues for the airports division are likely to increase significantly in the medium term, supported by healthy growth in passenger traffic and step-up in aeronautical tariffs as per the latest tariff orders of the respective airports. 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. The airports division is likely to undertake sizeable capex over the next five years, including both aeronautical and non-aeronautical capex. This coupled with the start of operations of Navi Mumbai International airport in FY2026 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 growth in revenue and profitability in FY2024 and 9M FY2025 owing to scale up in module manufacturing capacity with backward integration and strong order inflows for solar modules from the domestic and international 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 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, and ALMM for cells from June 1, 2026, 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, 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 healthy cash inflow expected from the sale of remaining 30.42% stake held in Adani Wilmar Ltd (AWL) post receipt of regulatory approvals. AEL has successfully raised Rs. 4,808 crore through the sale of its 13.51% stake in Adani Wilmar Limited in January 2025 improving the Group's liquidity position. This is expected to support AEL in undertaking the capex at various business divisions and reduce reliance on promoter debt in the near 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.

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, cell, wafer and ingot manufacturing capacity to 10 Gigawatt (GW), backward integration till polysilicon level, expansion of WTG capacity to 5 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. Further, SEBI is conducting regulatory investigations on the Adani Group based on the Hindenburg report, which is close to completion. 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.

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 company's liquidity position is adequate, with cash and bank balances of Rs. 8,094 crore as on December 31, 2024. It majorly relies on non-fund based limits for its working capital requirements in the IRM and mining business. The average fund-based utilisation of working capital limits remained moderate at around 40% for the 12 month period ended September 2024. The company has debt repayments of more than Rs. 5,000 crore in FY2026 including bullet repayments of around Rs. 3,300 crore in H1 FY2026 and is adequately placed to service them through cash flow from operations and timely refinancing. Further, the liquidity position is also expected to be supported by the sale of balance stake of AWL in the near term.

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
Applicable rating methodologies	Corporate Credit Rating Methodology Airports Roads - Hybrid Annuity 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 Adani Enterprises Limited's consolidated financials, and the list of entities consolidated for the analysis have been provided in Annexure II.

About the company

Adani Enterprises Limited was incorporated in 1993 and is the flagship entity of the Adani Group with the promoter group holding 73.97% stake in the company as on December 31, 2024. AEL has initially commenced operations as a commodity trading firm and later ventured into operation of ports, power generation and transmission, coal trading, renewable energy and city gas distribution businesses. AEL acts as an incubator of new businesses and provides financial as well as operational support to these businesses to achieve self-sufficiency and scale up their operations. At present, AEL is incubating ANIL, airports and roads businesses. On a standalone basis, AEL primarily operates IRM and mining services businesses and on a consolidated basis, AEL has diversified businesses, including ANIL, airports, roads, copper, PVC, aerospace and defence equipment manufacturing, digital and media businesses. AEL is listed on both the Bombay Stock Exchange and National Stock Exchange.

Key financial indicators (audited)

Consolidated	FY2023	FY2024
Operating Income	127566	96454
PAT	2209	3295
OPBDIT/OI	7.2%	12.3%
PAT/OI	1.7%	3.4%
Total outside liabilities/Tangible net worth (times)	2.7	2.6
Total debt/OPBDIT (times)	5.8	5.5
Interest coverage (times)	2.3	2.6

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax excluding share of profit from jointly controlled entities & associates; 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

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	March 28, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long term	3,000.00	[ICRA]AA- (Stable)	-	-	-	-	-	-
Commercial paper	Short term	2,000.00	[ICRA]A1+	-	-	-	-	-	-
Fund based – Term loan	Long term	1,367.00	[ICRA]AA- (Stable)	-	-	-	-	-	-
Fund based/Non-fund based – Working capital and bank facilities	Long term/ Short term	14,893.00	[ICRA]AA- (Stable)/ [ICRA] A1+	-	-	-	-	-	-
Non-fund based – Loan equivalent risk for hedging limit	Short term	240.00	[ICRA] A1+	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	Simple
Commercial paper	Very 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	Very Simple

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
NA*	Proposed non-convertible debentures	NA*	NA*	NA*	2,200.00	[ICRA]AA- (Stable)
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)
NA*	Proposed commercial paper	NA*	NA*	NA*	1,546.00	[ICRA]A1+
INE423A14WP1	Commercial paper	Jan 27, 2025	8.85%	Jul 28, 2025	20.00	[ICRA]A1+
INE423A14WM8		Jan 13, 2025	8.85%	Jul 14, 2025	30.00	[ICRA]A1+
INE423A14WU1		Mar 24, 2025	8.55%	Jun 20, 2025	150.00	[ICRA]A1+
INE423A14WH8		Nov 07, 2024	8.86%	Jun 12, 2025	17.00	[ICRA]A1+
INE423A14WT3		Feb 25, 2025	8.55%	May 27, 2025	20.00	[ICRA]A1+
INE423A14WS5		Feb 17, 2025	8.57%	May 26, 2025	20.00	[ICRA]A1+
INE423A14WS5		Feb 25, 2025	8.55%	May 26, 2025	30.00	[ICRA]A1+
INE423A14WI6		Nov 11, 2024	8.65%	May 12, 2025	10.00	[ICRA]A1+
INE423A14WI6		Nov 11, 2024	8.65%	May 12, 2025	20.00	[ICRA]A1+
INE423A14WN6		Jan 22, 2025	8.55%	Apr 23, 2025	40.00	[ICRA]A1+
INE423A14WN6		Jan 22, 2025	8.55%	Apr 23, 2025	10.00	[ICRA]A1+
INE423A14WR7		Feb 07, 2025	8.35%	Apr 08, 2025	2.00	[ICRA]A1+
INE423A14WQ9		Feb 03, 2025	8.33%	Mar 28, 2025	5.00	[ICRA]A1+
INE423A14VS7		Jul 29, 2024	8.87%	Mar 27, 2025	5.00	[ICRA]A1+
INE423A14VS7		Jul 29, 2024	8.80%	Mar 27, 2025	35.00	[ICRA]A1+
INE423A14VS7		Jul 29, 2024	8.80%	Mar 27, 2025	20.00	[ICRA]A1+
INE423A14VS7		Jan 15, 2025	8.43%	Mar 27, 2025	10.00	[ICRA]A1+
INE423A14VS7		Jan 23, 2025	8.37%	Mar 27, 2025	10.00	[ICRA]A1+
NA	Fund based – Term loan	NA	NA	June 2030	1,367.00$	[ICRA]AA- (Stable)
NA	Fund based/Non-fund based – Working capital and bank facilities	NA	NA	NA	14,893.00	[ICRA]AA- (Stable)/[ICRA] A1+
NA	Non-fund based – Loan equivalent risk for hedging limit	NA	NA	NA	240.00	[ICRA]A1+

*Source: Company; * yet to be placed; @ Quarterly coupon payout; # zero coupon debenture, hence coupon rate has been calculated based on interest payment (IRR) at redemption; $ Outstanding term loan as of February 2025 stands at Rs. 511.91 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
Adani Global Ltd (AGL)	Full consolidation	Subsidiary
Adani Global FZE (AGFZE)	Full consolidation	Subsidiary
Adani Global DMCC	Full consolidation	Subsidiary
Adani Global Pte Ltd (AGPTE)	Full consolidation	Subsidiary
PT Adani Global (PTAGL)	Full consolidation	Subsidiary
PT Adani Global Coal Trading (PTAGCT)	Full consolidation	Subsidiary
PT Coal Indonesia (PTCI)	Full consolidation	Subsidiary
PT Sumber Bara (PTSB)	Full consolidation	Subsidiary
PT Energy Resources (PTER)	Full consolidation	Subsidiary
PT Niaga Antar Bangsa (PTNAB)	Full consolidation	Subsidiary
PT Niaga Lintas Samudra (PTNLS)	Full consolidation	Subsidiary
PT Gemilang Pusaka Pertiwi	Full consolidation	Subsidiary
PT Hasta Mundra	Full consolidation	Subsidiary
PT Lamindo Inter Multikon	Full consolidation	Subsidiary
PT Suar Harapan Bangsa	Full consolidation	Subsidiary
Adani Agri Fresh Ltd (AAFL)	Full consolidation	Subsidiary
Parsa Kente Collieries Ltd	Full consolidation	Subsidiary
Jhar Mineral Resources Pvt Ltd	Full consolidation	Subsidiary
Adani Resources Pvt Ltd	Full consolidation	Subsidiary
Surguja Power Pvt Ltd	Full consolidation	Subsidiary
Rajasthan Collieries Ltd	Full consolidation	Subsidiary
Talabira (Odisha) Mining Pvt Ltd	Full consolidation	Subsidiary
Gare Pelma III Collieries Ltd	Full consolidation	Subsidiary
Bailadila Iron Ore Mining Pvt Ltd	Full consolidation	Subsidiary
Gidhmuri Paturia Collieries Pvt Ltd	Full consolidation	Subsidiary
Adani Welspun Exploration Ltd	Full consolidation	Subsidiary
Mundra Synenergy Ltd	Full consolidation	Subsidiary
Adani Shipping Pte Ltd (ASPL)	Full consolidation	Subsidiary
Adani Shipping (India) Pvt Ltd	Full consolidation	Subsidiary
Aanya Maritime Inc	Full consolidation	Subsidiary
Aashna Maritime Inc	Full consolidation	Subsidiary
Rahi Shipping Pte Ltd	Full consolidation	Subsidiary
Vanshi Shipping Pte Ltd	Full consolidation	Subsidiary
Urja Maritime Inc	Full consolidation	Subsidiary
Adani Bunkering Pvt Ltd	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Adani Minerals Pty Ltd	Full consolidation	Subsidiary
Adani Mining Pty Ltd (AMPTY)	Full consolidation	Subsidiary
Adani Infrastructure Pty Ltd	Full consolidation	Subsidiary
Galilee Transmission Holdings Pty Ltd (GTHPL)	Full consolidation	Subsidiary
Galilee Transmission Pty Ltd (GTPL)	Full consolidation	Subsidiary
Galilee Transmission Holdings Trust	Full consolidation	Subsidiary
Galilee Biodiversity Company Pty Ltd	Full consolidation	Subsidiary
Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Full consolidation	Subsidiary
Adani Renewable Asset Holdings Trust (ARAHT)	Full consolidation	Subsidiary
Adani Renewable Asset Pty Ltd (ARAPL)	Full consolidation	Subsidiary
Adani Renewable Asset Trust (ARAT)	Full consolidation	Subsidiary
Adani Rugby Run Trust (ARRT)	Full consolidation	Subsidiary
Adani Rugby Run Pty Ltd (ARRPTYL)	Full consolidation	Subsidiary
Adani Global Royal Holding Pte Ltd (AGRH)	Full consolidation	Subsidiary
Queensland RIPA Holdings Trust (QRHT)	Full consolidation	Subsidiary
Queensland RIPA Holdings Pty Ltd (QRHPL)	Full consolidation	Subsidiary
Queensland RIPA Pty Ltd (QRPL)	Full consolidation	Subsidiary
Queensland RIPA Trust (QRT)	Full consolidation	Subsidiary
Adani Rugby Run Finance Pty Ltd	Full consolidation	Subsidiary
Whyalla Renewable Holdings Pty Ltd (WRHPL)	Full consolidation	Subsidiary
Whyalla Renewable Holdings Trust (WRHT)	Full consolidation	Subsidiary
Whyalla Renewables Pty Ltd (WRPTYL)	Full consolidation	Subsidiary
Whyalla Renewables Trust (WRT)	Full consolidation	Subsidiary
Adani Australia Pty Ltd	Full consolidation	Subsidiary
Adani Green Technology Ltd (AGTL)	Full consolidation	Subsidiary
Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	Full consolidation	Subsidiary
Adani Commodities LLP (ACOM LLP)	Full consolidation	Subsidiary
Mundra Solar Ltd (MSL)	Full consolidation	Subsidiary
Mundra Solar PV Ltd (MSPVL)	Full consolidation	Subsidiary
Adani Defence Systems and Technologies Ltd (ADSTL)	Full consolidation	Subsidiary
Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	Full consolidation	Subsidiary
Adani Aerospace and Defence Ltd	Full consolidation	Subsidiary
Adani Naval Defence Systems and Technologies Ltd	Full consolidation	Subsidiary
Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	Full consolidation	Subsidiary
Adani Road Transport Ltd (ARTL)	Full consolidation	Subsidiary
Bilaspur Pathrapali Road Pvt Ltd	Full consolidation	Subsidiary
Adani Water Ltd	Full consolidation	Subsidiary
Prayagraj Water Pvt Ltd	Full consolidation	Subsidiary
East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Adani Cementation Ltd	Full consolidation	Subsidiary
Adani North America Inc (ANAI)	Full consolidation	Subsidiary
Adani Infrastructure Pvt Ltd (AIPL)	Full consolidation	Subsidiary
Alpha Design Technologies Pvt Ltd (ADTPL)	Full consolidation	Subsidiary
Mancherial Repallewada Road Pvt Ltd	Full consolidation	Subsidiary
Galilee Basin Conservation And Research Fund	Full consolidation	Subsidiary
Suryapet Khammam Road Pvt Ltd	Full consolidation	Subsidiary
NW Rail Operations Pte Ltd (NWRPTE)	Full consolidation	Subsidiary
North West Rail Holdings Pty Ltd (NWRHPTY)	Full consolidation	Subsidiary
MH Natural Resources Pvt Ltd	Full consolidation	Subsidiary
Adani Airport Holdings Ltd (AAHL)	Full consolidation	Subsidiary
Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	Full consolidation	Subsidiary
AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	Full consolidation	Subsidiary
Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	Full consolidation	Subsidiary
TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	Full consolidation	Subsidiary
Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	Full consolidation	Subsidiary
Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	Full consolidation	Subsidiary
Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	Full consolidation	Subsidiary
Stratatech Mineral Resources Pvt Ltd	Full consolidation	Subsidiary
Adani Metro Transport Ltd	Full consolidation	Subsidiary
Mundra Solar Energy Ltd	Full consolidation	Subsidiary
Kurmitar Iron Ore Mining Pvt Ltd	Full consolidation	Subsidiary
CG Natural Resources Pvt Ltd	Full consolidation	Subsidiary
Adani Railways Transport Ltd	Full consolidation	Subsidiary
Gare Palma II Collieries Pvt Ltd	Full consolidation	Subsidiary
Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	Full consolidation	Subsidiary
Agneya Systems Ltd (ASL)	Full consolidation	Subsidiary
Carroballista Systems Ltd	Full consolidation	Subsidiary
Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	Full consolidation	Subsidiary
MP Natural Resources Pvt Ltd	Full consolidation	Subsidiary
Adani Global (Switzerland) LLC	Full consolidation	Subsidiary
Nanasa Pidgaon Road Pvt Ltd	Full consolidation	Subsidiary
Vijayawada Bypass Project Pvt Ltd	Full consolidation	Subsidiary
AdaniConnex Pvt Ltd (ACX)	Equity Method	Jointly Controlled Entity
DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	Equity Method	Jointly Controlled Entity

Company name	Consolidation approach	Rationale for consolidation
DC Development Noida Ltd (Formerly known as DC Development Noida Pvt Ltd)	Equity Method	Jointly Controlled Entity
Noida Data Center Ltd	Equity Method	Jointly Controlled Entity
Pune Data Center Two Ltd (formerly known as Mumbai Data Center Ltd)	Equity Method	Jointly Controlled Entity
Pune Data Center Ltd	Equity Method	Jointly Controlled Entity
PLR Systems Pvt Ltd	Full consolidation	Subsidiary
Azhiyur Vengalam Road Pvt Ltd	Full consolidation	Subsidiary
Kutch Copper Ltd	Full consolidation	Subsidiary
PRS Tolls Pvt Ltd	Full consolidation	Subsidiary
Kodad Khammam Road Pvt Ltd	Full consolidation	Subsidiary
Mundra Solar Technopark Pvt Ltd	Equity Method	Associate
Jhar Mining Infra Pvt Ltd	Full consolidation	Subsidiary
Adani Wilmar Ltd (AWL)	Equity Method	Jointly Controlled Entity
Vishakha Polyfab Pvt Ltd (VPPL)	Equity Method	Associate
Adani Wilmar Pte Ltd (AWPTE)	Equity Method	Jointly Controlled Entity
Leverian Holdings Pte Ltd (LHPL)	Equity Method	Jointly Controlled Entity
Bangladesh Edible Oil Ltd (BEOL)	Equity Method	Jointly Controlled Entity
Shun Shing Edible Oil Ltd	Equity Method	Jointly Controlled Entity
KTV Health Foods Pvt Ltd (KTVHF)	Equity Method	Jointly Controlled Entity
KTV Edible Oils Private Limited	Equity Method	Jointly Controlled Entity
Golden Valley Agrotech Pvt Ltd	Equity Method	Jointly Controlled Entity
AWN Agro Pvt Ltd	Equity Method	Jointly Controlled Entity
AWL Edible Oils and Foods Pvt Ltd	Equity Method	Jointly Controlled Entity
GSPC LNG Ltd	Equity Method	Associate
Vishakha Industries Pvt Ltd	Equity Method	Associate
Adani Global Resources Pte Ltd (AGRPTE)	Equity Method	Jointly Controlled Entity
Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Equity Method	Jointly Controlled Entity
Carmichael Rail Network Pty Ltd (CRNPL)	Equity Method	Jointly Controlled Entity
Carmichael Rail Network Trust	Equity Method	Jointly Controlled Entity
Carmichael Rail Development Company Pty Ltd	Equity Method	Jointly Controlled Entity
Carmichael Rail Asset Holdings Trust (CRAHT)	Equity Method	Jointly Controlled Entity
Comprotech Engineering Pvt Ltd	Equity Method	Associate
Adani Solar USA Inc (ASUI)	Full consolidation	Subsidiary
Adani Solar USA LLC (ASULLC)	Full consolidation	Subsidiary
Oakwood Construction Services Inc	Full consolidation	Subsidiary
Midlands Parent LLC (MPLLC)	Full consolidation	Subsidiary
Adani Road O&M Ltd	Full consolidation	Subsidiary
Badakumari Karki Road Pvt Ltd	Full consolidation	Subsidiary
Panagarh Palsit Road Pvt Ltd	Full consolidation	Subsidiary
Mundra Petrochem Ltd	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Mahanadi Mines and Minerals Pvt Ltd	Full consolidation	Subsidiary
Adani New Industries Ltd (formerly known as Mundra Windtech Ltd (MWL))	Full consolidation	Subsidiary
Bhagalpur Waste Water Ltd	Full consolidation	Subsidiary
Bowen Rail Operation Pte. Ltd (BROPL)	Full consolidation	Subsidiary
Bowen Rail Company Pty Ltd	Full consolidation	Subsidiary
Adani Petrochemicals Ltd (APL)	Full consolidation	Subsidiary
PLR Systems (India) Ltd	Full consolidation	Subsidiary
Adani Digital Labs Pvt Ltd (ADL)	Full consolidation	Subsidiary
Mumbai Travel Retail Pvt Ltd (MTRPL)	Full consolidation	Subsidiary
April Moon Retail Pvt Ltd	Full consolidation	Subsidiary
Astraeus Services IFSC Ltd	Full consolidation	Subsidiary
Mundra Solar Technology Ltd	Full consolidation	Subsidiary
Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	Full consolidation	Subsidiary
Adani Data Networks Ltd	Full consolidation	Subsidiary
Budaun Hardoi Road Pvt Ltd	Full consolidation	Subsidiary
Unnao Prayagraj Road Pvt Ltd	Full consolidation	Subsidiary
Hardoi Unnao Road Pvt Ltd	Full consolidation	Subsidiary
Bengal Tech Park Ltd	Full consolidation	Subsidiary
Kutch Copper Tubes Limited	Full consolidation	Subsidiary
Adani Cement Industries Ltd	Full consolidation	Subsidiary
Maharashtra Border Check Post Network Ltd	Equity Method	Associate
Seafront Segregated Portfolio	Full consolidation	Subsidiary
Cleartrip Pvt Ltd	Equity Method	Associate
Unyde Systems Pvt Ltd	Equity Method	Associate
Adani Total LNG Singapore Pte Ltd	Equity Method	Jointly Controlled Entity
Adani Power Resources Ltd	Equity Method	Associate
Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	Equity Method	Associate
GVK Airport Developers Ltd (GVKADL)	Full consolidation	Subsidiary
GVK Airport Holdings Ltd (GVKAHL)	Full consolidation	Subsidiary
Bangalore Airport & Infrastructure Developers Ltd	Full consolidation	Subsidiary
Mumbai International Airport Ltd (MIAL)	Full consolidation	Subsidiary
Mumbai Aviation Fuel Farm Facility Pvt Ltd	Equity Method	Jointly Controlled Entity
Mumbai Airport Lounge Services Pvt Ltd	Equity Method	Jointly Controlled Entity
Navi Mumbai International Airport Pvt Ltd	Full consolidation	Subsidiary
Alluvial Natural Resources Pvt Limited	Full consolidation	Subsidiary
Adani Health Ventures Limited	Full consolidation	Subsidiary
Alluvial Heavy Minerals Limited	Full consolidation	Subsidiary
AMG Media Networks Limited (AMNL)	Full consolidation	Subsidiary
Indravati Projects Private Limited	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Kagal Satara Road Private Limited	Full consolidation	Subsidiary
Kutch Fertilizers Limited	Full consolidation	Subsidiary
Niladri Minerals Private Limited	Full consolidation	Subsidiary
Puri Natural Resources Limited	Full consolidation	Subsidiary
Sompuri Infrastructures Private Ltd	Full consolidation	Subsidiary
Sompuri Natural Resources Private Limited (SNRPL)	Full consolidation	Subsidiary
Adani Global Vietnam Company Limited	Full consolidation	Subsidiary
Hirakund Natural Resources Limited	Full consolidation	Subsidiary
Vindhya Mines And Minerals Limited	Full consolidation	Subsidiary
Raigarh Natural Resources Limited	Full consolidation	Subsidiary
Adani Road STPL Limited	Full consolidation	Subsidiary
Adani Road GRICL Limited	Full consolidation	Subsidiary
Mining Tech Consultancy Services Limited	Full consolidation	Subsidiary
Alluvial Mineral Resources Pvt Limited	Full consolidation	Subsidiary
Vishvapradhan Commercial Private Limited (VCPL)	Full consolidation	Subsidiary
Adani Disruptive Ventures Limited	Full consolidation	Subsidiary
RRPR Holding Private Limited (RRPR)	Full consolidation	Subsidiary
General Aeronautics Private Limited	Equity Method	Associate
Alwar Alluvial Resources Limited	Full consolidation	Subsidiary
Sibia Analytics And Consulting Services Pvt Ltd	Full consolidation	Subsidiary
DC Development Noida Two Limited	Equity Method	Jointly Controlled Entity
Support Properties Private Limited	Equity Method	Jointly Controlled Entity
Quintillion Business Media Limited	Full consolidation	Subsidiary
Armada Defence Systems Limited	Full consolidation	Subsidiary
Adani-LCC JV	Full consolidation	Subsidiary
New Delhi Television Limited (NDTV)	Full consolidation	Subsidiary
NDTV Convergence Limited (NDTV Convergence)	Full consolidation	Subsidiary
NDTV Media Limited (NDTVM)	Full consolidation	Subsidiary
NDTV Networks Limited (NNL)	Full consolidation	Subsidiary
NDTV Labs Limited (NDTV Labs)	Full consolidation	Subsidiary
NDTV Worldwide Limited	Full consolidation	Subsidiary
OnArt Quest Limited	Equity Method	Jointly Controlled Entity
Astro Awani Network Sdn Bhd	Equity Method	Associate
Red Pixels Ventures Limited	Equity Method	Associate
Alpha Tocol Engineering Services Pvt. Ltd	Full consolidation	Subsidiary
Reline Thermal Imaging and Software Pvt. Ltd	Full consolidation	Subsidiary
Microwave and Optronics Systems Pvt. Ltd	Full consolidation	Subsidiary
Alpha Electronica Defence Systems Pvt. Ltd	Full consolidation	Subsidiary
Alpha Elsec Defence and Aerospace Pvt Ltd	Full consolidation	Subsidiary
Alpha NT Labs Integrated Solutions Pvt Ltd	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Kortas Industries Pvt Ltd	Full consolidation	Subsidiary
Flaire Unmanned Systems Pvt Ltd.	Full consolidation	Subsidiary
Adani Elbit Advanced Systems India Ltd	Full consolidation	Subsidiary
Vignan Technologies Pvt Ltd	Equity Method	Associate
AutoTEC Systems Pvt Ltd	Equity Method	Associate
Adani Israel Limited	Full consolidation	Subsidiary
Aelius Resources S.A	Full consolidation	Subsidiary
India Inc Limited	Equity Method	Associate
Kowa Green Fuel Pte Ltd	Equity Method	Jointly Controlled Entity
IANS India Private Limited	Full consolidation	Subsidiary
Tabemono True Aromas Private Limited	Full consolidation	Subsidiary
MTRPL Macau Limited	Full consolidation	Subsidiary
Sirius Digitech International Limited	Full consolidation	Subsidiary
Atharva Advanced Systems and Technologies Limited	Full consolidation	Subsidiary
Stark Enterprises Private Limited	Full consolidation	Subsidiary
Aviceda Infra Park Limited	Equity Method	Jointly Controlled Entity
Innovant Buildwell Private Limited	Equity Method	Jointly Controlled Entity
Pelma Collieries Limited	Full consolidation	Subsidiary
Ospree International FZCO (OIFZCO)	Full consolidation	Subsidiary
Le Marché Duty Free SAS	Full consolidation	Subsidiary

Source: FY2024 Annual Report

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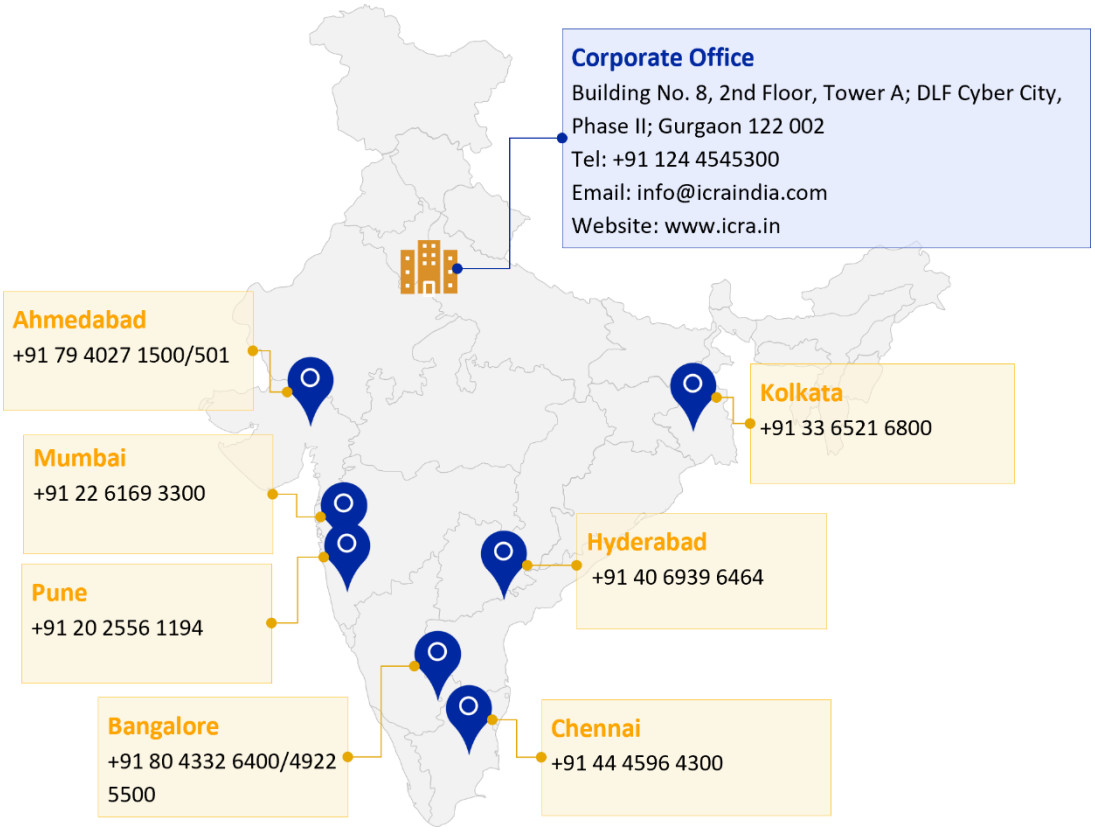

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