November 17, 2026

Adani Enterprises Limited: Long-term rating upgraded to [ICRA]AA (Stable) and short-term rating reaffirmed at [ICRA]A1+; rated amount enhanced; Rs. 45.04-crore NCDs withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Non-convertible debentures (NCDs)	3,754.96	3,754.96	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable)	SEBI
Non-convertible debentures (NCDs)	45.04	-	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable) and withdrawn	SEBI
Proposed non-convertible debentures	2,200.00	2,200.00	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable)	SEBI
Commercial paper	2,000.00	2,000.00	[ICRA]A1+; reaffirmed	RBI
Long-term – Fund-based – Term loan	2,500.00	4,000.00	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable) and assigned for enhanced amount	RBI
Long-term/ Short-term – Fund-based/ Non-fund based – Working capital and bank facilities	15,505.00	16,505.00	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable)/ [ICRA] A1+; reaffirmed and assigned for enhanced amount	RBI
Short-term – Non-fund based – Loan equivalent risk for hedging limit	240.00	240.00	[ICRA]A1+; reaffirmed	RBI
Total	**26,245.00**	**28,699.96**		

**Instrument details are provided in Annexure I*

#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

Rationale

The upgrade in the long-term rating of Adani Enterprises Limited (AEL) to [ICRA]AA (Stable) and reaffirmation of short-term rating at [ICRA]A1+ factors in the strengthening of its financial risk profile, following sizeable equity mobilisation over the past year and a material improvement in revenues and earnings in H1 FY2027, which is likely to sustain in medium term. AEL completed its rights issue of Rs. 24,930 crore in FY2026 and raised Rs. 15,000 crore through a qualified institutional placement (QIP) in July 2026. Its wholly-owned subsidiary, Adani Airport Holdings Limited (AAHL), has secured primary equity commitment of Rs. 9,825 crore (~USD 1 billion) from institutional investors at a pre-money valuation of ~Rs. 1.67 lakh crore (~USD 18 billion), with the proceeds expected to be received in FY2027 and FY2028. Consequently, TOL/TNW improved to 1.84 times as of September 2026 from 2.50 times as of March 2025, while adjusted TOL/TNW (excluding promoter debt) stood at ~1.76 times and is likely to improve further. The AAHL transaction also validates AEL's ability to unlock value from its incubated businesses even during their investment phase, which augurs well for capital recycling and deleveraging over the medium term. ICRA takes note of the promoters' commitment to infuse requisite funds for any need-based support to AEL, if required. The rating upgrade further considers the significant scale-up in AEL's earnings as reflected by 62% YoY growth in consolidated revenue to Rs. 70,140 crore in H1 FY2027, while OPBDITA increased by 59% to Rs. 10,528 crore. The growth was driven primarily by the

stabilisation and ramp-up of the copper smelter at Kutch Copper Limited (KCL), along with healthy growth in the airports business. ICRA expects earnings to expand further over the medium term, supported by the expansion of solar cell capacity from 4 GW to 10 GW by end-FY2027 under Adani New Industries Limited (ANIL), ramp-up of operations at recently commenced Navi Mumbai International Airport (NMIAL), increasing share of non-aeronautical revenues in airports, progression of road assets and growing volumes in the mining services business. ICRA also positively factors the strong financial flexibility of the Group and AEL at a consolidated level, is likely to maintain unencumbered liquidity cushion to support at least a year's principal repayment obligation and half year's equity commitment towards proposed capex plan, which provides support to the credit profile.

The rating continues to factor in AEL's dominant position in the coal trading business with a significant market share in India's thermal coal imports. AEL's large scale in the integrated resources management (IRM) business not only provides the benefits of operating leverage but its integration with global supply chains, from overseas coal mines to customer doorsteps, enables it to capture a substantial share of the coal value chain, thereby boosting the businesses overall earnings. ICRA notes that the trading volume has declined to 44.6 million tonnes in FY2026 compared to 56.5 million tonnes achieved in FY2025, owing to demand-supply situation. While H1 FY2027 volume is further impacted, the company has been able to protect and improve its margins due to higher coal prices. The ratings derive strength from AEL's status as the largest MDO in India, with the mining services business having reasonably predictable earnings stream and healthy operating profit margins ranging within 35-50%. ICRA notes that AEL has an MDO portfolio comprising 18 mining contracts (including both coal and iron ore) with a cumulative peak rated capacity of 145.40 million tonnes per annum (MTPA), giving visibility for healthy revenue growth over the medium to long term. The ratings are, however, tempered by the absence of net profits in the Carmichael coal project, despite ramp-up in production levels. While the operating level profits have increased in the current fiscal, the ability to bring down the cost of coal production remains an important lever for the Australian mining business to generate healthy returns. The capacity utilisation of the copper smelter has increased in H1 FY2027 and is likely to further increase in the coming quarters. The same has resulted in healthy OPM in H1 FY2027 owing to better by-product realisation. On a sustained basis, the OPM is expected to remain around 4-6% for the segment, but healthy capacity utilisation is likely to improve the returns on capital employed for the segment.

The ratings are aided by the sustained improvement in airports division, with healthy growth in operating income to Rs. 13,081 crore in FY2026 from Rs. 10,224 crore in FY2025. Despite the challenging air travel environment amid the West Asia crisis and elevated aviation fuel turbine (ATF) costs resulting in rationalisation of aircraft capacity by airlines, the growth momentum continued in H1 FY2027 with 28% rise in operating revenues to Rs. 7,549 crore from Rs. 5,883 crore in H1 FY2026, supported by 55% increase in non-aero revenues. Higher non-aero revenue is attributable to structural initiatives undertaken over the last 2-3 years including insourcing of key revenue streams such as parking, ground handling, food and beverages (F&B) and lounges along with duty-free, increased digital penetration through the Adani One platform and premiumisation of passenger offerings. Continued space optimisation, expansion of retail and lounge facilities, as well as addition of new revenue avenues, including at Navi Mumbai International Airport, are expected to support sustained expansion in non-aero revenues and improve revenue per passenger going forward. Considering the challenging operating environment, the passenger traffic growth has moderated in FY2026 and H1 FY2027. Nevertheless, the passenger traffic growth is expected to remain stable over the medium term, aided by the favourable sector outlook and healthy demand prospects including rising middle-class incomes and rising discretionary spending.

The ratings are, however, constrained by AEL's sizeable debt-funded capex programme and the risks associated with execution of these large-scale projects. AEL plans to incur capex of more than Rs. 1.3 lakh crore over FY27-FY29 across diverse segments, majorly in airports, roads and PVC segment, funded through a mix of debt and equity. Under ANIL, the manufacturing ecosystem is expected to enable the company to achieve competitive cost of production for the green hydrogen. Nevertheless, 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 large part of this capex programme is discretionary and market linked.

The airports division is expected to undertake significant capex over the next 3-4 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 (CSD) 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 Airports Economic Regulatory Authority (AERA) is the key from the credit perspective. Further, the airports division is exposed to the inherent regulatory risks associated with the regulator (AERA). Nevertheless, the true-up/true-down mechanism of tariff determination provides comfort. Moreover, market risk is associated with the CSD capex. Hence, timely ramp up of CSD revenues commensurate with the capex undertaken is a key rating monitorable going forward. While the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) has given a verdict in favour of AAHL with regards to the master service arrangement entered into by AAHL for undertaking non-aeronautical services, AERA has appealed this judgement in the higher courts and the same remains sub-judice.

In the roads division, several projects commenced operations in FY2026, while two other projects under construction are expected to achieve completion over the near term. Construction is yet to commence for few new projects. The increasing share of operational assets is likely to support the division's operating profits and cash flow generation. Nevertheless, the toll projects remain exposed to market risk, particularly given the greenfield nature of the Ganga Expressway (GEW). Consequently, a healthy ramp-up in traffic and toll collections across the GEW projects remains a key rating monitorable over the near to medium term. Further, the road projects require regular operations and maintenance (O&M) and major maintenance (MM) in accordance with the respective concession agreements. Any material non-compliance could result in deductions by the respective authorities. ICRA notes that the Group continues to add road projects to its portfolio, including through acquisitions. The consequent equity requirements towards these projects/acquisitions, along with any incremental debt raised for funding or refinancing such investments, could exert pressure on the Group's overall leverage profile. The extent and timing of such commitments and their impact on leverage will, therefore, remain the key rating monitorables.

ICRA notes that the resolution of the legal overhang arising from the criminal and civil proceedings initiated by the US Department of Justice (DOJ) and the US Securities and Exchange Commission (SEC), respectively, against certain board members of a group company, given the dismissal of the criminal charges with prejudice by the US courts and the conclusion of the SEC proceedings through a final judgement by consent. ICRA will continue to monitor any further developments in this regard. Following this, the concerns around the impact of these developments on AEL's sizeable debt-funded capex programme have moderated, aided by progress in project execution, timely debt tie-ups and enhanced financial flexibility through regular equity fund raising. Continued project execution, availability of committed funding and maintenance of strong financial flexibility will remain important for supporting the Group's medium-term capex plans. Any material weakening in financial flexibility will remain a key rating monitorable.

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.

The rating assigned to NCDs of Rs. 36.41 crore and Rs. 8.63 crore have been withdrawn as they are fully repaid and there is no outstanding amount against such instruments.

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 centre businesses and its ability to successfully monetise them in a timely manner remains the key rating monitorable.

Established position as leading coal trading operator in India and improved capacity utilisation of copper smelter in current fiscal – AEL has a dominant position in the coal trading business with a significant market share in India's thermal coal imports. AEL's large scale in the IRM business not only provides the benefits of operating leverage but its integration with global supply chains, from overseas coal mines to customer doorsteps, enables it to capture a substantial share of the coal value chain, thereby boosting the businesses overall earnings. The ratings derive strength from AEL's status as the largest MDO in India, with the mining services business having reasonably predictable earnings stream and healthy operating profit margins. ICRA notes that AEL has an MDO portfolio comprising 18 mining contracts (including both coal and iron ore) with a cumulative peak rated capacity of 145.40 MTPA, giving visibility for healthy revenue growth over the medium to long term. In H1 FY2027, the commercial mining division reported operating profits, the ability to bring down the cost of coal production remains an important lever for the Australian mining business to generate healthy returns. Moreover, the capacity utilisation of the copper smelter under Kutch Copper Limited increased in H1 FY2027 and is likely to further increase in the coming quarters. The same has resulted in healthy OPM in H1 FY2027 owing to better by-product realisation. On a sustained basis, the OPM is expected to remain around 4-6% for the segment.

Healthy growth in non-aero revenues and stable passenger traffic to result in healthy cash inflows in airports division – The operating income for the airport segment expanded by 28% in FY2026. Despite challenging air travel environment amid the West Asia crisis and elevated ATF costs resulting in rationalisation of aircraft capacity by airlines, the growth momentum continued in H1 FY2027, with operating revenues rising by 28%, aided by 55% increase in non-aero revenues. Non-aero revenue growth remains supported by structural initiatives undertaken over the last 2-3 years including insourcing of key revenue streams such as parking, ground handling, F&B and lounges as well as duty-free, increased digital penetration through the Adani One platform, and premiumisation of passenger offerings. Continued space optimisation, expansion of retail and lounge facilities, as well as addition of new revenue avenues, including at Navi Mumbai International Airport, are expected to support sustained growth in non-aero revenues and improve revenue per passenger going forward.

Healthy domestic demand for solar modules and WTGs, backward integration and Group's captive demand support ANIL's operating performance – The ANIL segment has reported healthy capacity utilisation in its solar module and wind turbine generator (WTG) businesses, with module sales volume growing by 15% YoY and WTG sales volume growing by 57% YoY in H1 FY2027. Following the imposition of US tariffs, exports declined to nil in H1 FY2027 from FY2026. However, the segment redirected its volumes to the domestic market, demonstrating the strength of its domestic demand. Profitability has moderated as module realisations softened amid rising domestic module capacity and the loss of higher-priced export volumes, with the OPBDITA margin declining to about 29% in FY2026 from 33-34% in FY2025 and to about 27% in H1 FY2027. Nevertheless, while these headwinds are likely to moderate demand as well as realisation over the long term, ANIL is expected to be insulated partly from such risks owing to backward-integrated operations, captive demand and strong market position in the domestic market. The Adani Group is one of the first players in India with vertically-integrated capacity up to the ingot and wafer stage, which supports better margins and provides a cushion against raw material price volatility. The expansion of module capacity to 10 GW was completed in Q2 FY2027 and the additional 6 GW of cell capacity, for which financial closure has been achieved, is expected by end FY2027. This will increase the share of domestic content requirement (DCR) modules, which currently command a premium, given the limited domestic cell capacity. At present, the segment has good visibility in terms of order book, including projects requiring modules under the DCR criterion. Also, the offtake for its WTG segment has started in the domestic market, along with captive demand from Adani Green Energy Limited, which has a large capacity addition plan in the wind segment. Along with this, the strong policy support from the Government of India, which has come out with policies such as reimposition of approved list of models and manufacturers (ALMM) for modules from April 01, 2024, ALMM for cells from June 1, 2026, and ALMM for ingots and wafers from June 1, 2028, augurs well for domestic solar module manufacturers.

Strong financial flexibility given the fund-raising track record of AEL through stake sale in mature subsidiaries, along with proven ability to raise funds from equity markets – AEL has strong financial flexibility, which is demonstrated by its past track record of raising funds from the market and the recent sizeable equity mobilisation over the past year. AEL completed its rights issue of Rs. 24,930 crore in FY2026 and raised Rs. 15,000 crore through a QIP in July 2026. Its wholly-owned subsidiary, AAHL, has secured primary equity commitment of Rs. 9,825 crore (~USD 1 billion) from institutional investors at a pre-money

valuation of ~Rs. 1.67 lakh crore (~USD 18 billion) with the proceeds expected to be received across FY2027 and FY2028. These inflows follow the complete divestment of AEL's stake in AWL Agri Business Limited (AWL/Adani Wilmar) across FY2025 and FY2026. The equity raises have strengthened the net worth and reduced reliance on promoter funding, with promoter debt declining to Rs. 8,203 crore as of September 2026. Consequently, TOL/TNW improved to 1.84 times as of September 2026 from 2.50 times as of March 2025, while adjusted TOL/TNW (excluding promoter debt) stood at ~1.76 times as of September 2026 and expected to improve further. The AAHL transaction also validates AEL's ability to unlock value from its incubated businesses even during their investment phase, which augurs well for capital recycling and deleveraging over the medium term. ICRA takes note of the promoters' commitment to infuse requisite funds for any need-based support to AEL, if required.

Credit challenges

Risks associated with execution of large-scale projects and debt-funded capex – AEL is 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 significant capex over the next 3-4 years. While majority of this capex is aeronautical in nature, sizeable capex is likely to be incurred for undertaking the non-aeronautical and CSD 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 the key from the credit perspective. Additionally, AEL is in the process of setting up an integrated caustic soda PVC project with a manufacturing capacity of 1 MMTPA for PVC (with plans to expand further to 2 MMTPA) with total capital outlay of Rs. 26,400 crore. The company will be adding few downstream chemical capacities in the same plant with an additional capex, with the project execution largely on track. Given the sizeable capex, the timely completion of the project within the envisaged capital outlay will remain a key monitorable.

Regulatory and market risks associated with airports and roads businesses – The airports division is exposed to the inherent regulatory risks associated with the regulator (AERA). Nevertheless, the true-up/true-down mechanism of tariff determination provides comfort. Moreover, market risk is associated with the CSD capex. Hence, timely ramp up of CSD revenues commensurate with the capex undertaken is a key rating monitorable going forward. While TDSAT has given a verdict in favour of AAHL with regards to the master service arrangement entered by AAHL for undertaking non-aeronautical services, AERA has appealed this judgement in the higher courts and the same remains sub-judice. Further, the toll projects under the roads division are susceptible to market risk, given 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 a sizeable capex outlay over the medium to long term towards backward integration into polysilicon, electrolyser manufacturing capacity of up to 5 GW, and renewable generation capacity for producing green hydrogen and its derivatives. As the technology and offtake market for green hydrogen is still evolving and its economic feasibility is yet to be demonstrated, the segment remains exposed to execution, technology and offtake risks under this segment. Continuous capital deployment towards investing in newer technologies could result in higher funding requirement and the risks associated with it. Nonetheless, comfort is drawn from the discretionary, market-linked and modular nature of this capex. Any material debt-funded investment in this segment will remain a key monitorable.

Environmental and social risks

Environmental considerations – AEL has a significant presence in the mining sector, coal imports and metals. This exposes it to risks of strict regulations and necessitates investments in alternative, environment-friendly mining and smelting technologies. The mining sector has significant impact on the environment owing to greenhouse gas (GHG) emissions. Tightening of regulatory standards may lead to higher compliance costs for AEL, affecting 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 effect 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 affect expansion/modernisation plans. Also, the adverse impact of environmental pollution in nearby localities could trigger local criticism. However, 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 exposed to labour-related risks and risks of protests/social issues with local communities, which could impact the expansion/modernisation plans.

Liquidity position: Adequate

The liquidity position is expected to remain adequate with cash and bank balances (including encumbered cash) of Rs. 21,292 crore as of September 2026. It primarily relies on non-fund based limits for its working capital requirements in the IRM and copper business. The average fund-based utilisation of working capital limits remained moderate at around 61% for the 12-month period that ended in June 2026. The company has total debt repayments of around Rs. 7,036 crore during FY2027-FY2028 and is adequately covered through available liquidity and internal accruals.

Rating sensitivities

Positive factors – ICRA could upgrade the company's ratings if there is a material improvement in earnings, along with monetisation of business divisions resulting in significant improvement in leverage and coverage metrics.

Negative factors – Pressure on the ratings could arise if there is a significant increase in 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 (excluding promoter debt) increasing to more than 2.5 times on a sustained basis.

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 Policy on withdrawal of credit rating
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 II.

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, 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, as well as primary industries like mining and metals. On a standalone basis, AEL continues to house the Group's IRM (coal trading) and mining services (mine developer – operator) businesses, where it holds leading market positions. The company's strong execution track record in scaling new businesses, coupled with its financial flexibility (demonstrated by equity raising, debt financing and strategic stake sales), underpins its credit profile. AEL is listed on both the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Key financial indicators (audited)

Consolidated	FY2025	FY2026	H1 FY2027
Operating income (OI)	97,974	100,495	70,140
PAT	7,497	9,694	(514)
OPBDIT/OI (%)	15.0%	14.3%	15.0%
PAT/OI (%)	7.7%	9.6%	-0.7%
Total outside liabilities/Tangible net worth (times)	2.5	1.9	1.8
Total debt/OPBDIT (times)	6.2	7.4	5.6
Interest coverage (times)	2.5	2.4	2.2

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instruments	Current rating (FY2027)				Chronology of rating history for the past 3 years					
					FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long-term	3,754.96	Nov 17, 2026	[ICRA]AA (Stable)	Dec 22, 2025	[ICRA]AA- (Stable)	Mar 28, 2025	[ICRA]AA- (Stable)	-	-
			May 27, 2026	[ICRA]AA- (Stable)	-	-	-	-	-	-
Non-convertible debentures	Long-term	45.04	Nov 17, 2026	[ICRA]AA (Stable); Withdrawn	-	-	-	-	-	-
Proposed non-convertible debentures*	Long-term	2,200.00	Nov 17, 2026	[ICRA]AA (Stable)	Dec 22, 2025	[ICRA]AA- (Stable)	-	-	-	-
			May 27, 2026	[ICRA]AA- (Stable)	-	-	-	-	-	-
Commercial paper	Short-term	2,000.00	Nov 17, 2026	[ICRA]A1+	Dec 22, 2025	[ICRA]A1+	Mar 28, 2025	[ICRA]A1+	-	-
			May 27, 2026	[ICRA]A1+	-	-	-	-	-	-
Fund-based – Term loan	Long-term	4,000.00	Nov 17, 2026	[ICRA]AA (Stable)	Dec 22, 2025	[ICRA]AA- (Stable)	Mar 28, 2025	[ICRA]AA- (Stable)	-	-
			May 27, 2026	[ICRA]AA- (Stable)	-	-	-	-	-	-
Fund-based/ Non-fund based – Working capital and bank facilities	Long-term/ Short-term	16,505.00	Nov 17, 2026	[ICRA]AA (Stable)/ [ICRA] A1+	Dec 22, 2025	[ICRA]AA- (Stable)/ [ICRA] A1+	Mar 28, 2025	[ICRA]AA- (Stable)/ [ICRA] A1+	-	-
			May 27, 2026	[ICRA]AA- (Stable)/	-	-	-	-	-	-

Instruments	Current rating (FY2027)				Chronology of rating history for the past 3 years					
					FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				[ICRA] A1+						
Non-fund based – Loan equivalent risk for hedging limit	Short term	240.00	Nov 17, 2026	[ICRA] A1+	Dec 22, 2025	[ICRA] A1+	Mar 28, 2025	[ICRA] A1+	-	-
			May 27, 2026	[ICRA] A1+	-	-	-	-	-	-

**Yet to be placed*

Complexity level of the rated instruments

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

**Yet to be placed*

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

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
INE423A07310	**Non-convertible debentures**	Sep 12, 2024	9.32%	Sep 12, 2027	44.19	[ICRA]AA (Stable)	SEBI
INE423A07328		Sep 12, 2024	9.65%	Sep 12, 2027	474.33	[ICRA]AA (Stable)	SEBI
INE423A07377		Sep 12, 2024	9.65%#	Sep 12, 2027	23.19	[ICRA]AA (Stable)	SEBI
INE423A07336		Sep 12, 2024	9.56%	Sep 12, 2029	50.36	[ICRA]AA (Stable)	SEBI
INE423A07344		Sep 12, 2024	9.90%	Sep 12, 2029	128.85	[ICRA]AA (Stable)	SEBI
INE423A07385		Sep 12, 2024	9.90%#	Sep 12, 2029	34.04	[ICRA]AA (Stable)	SEBI
INE423A07450		Jul 17, 2025	8.95%	Jul 17, 2027	81.49	[ICRA]AA (Stable)	SEBI
INE423A07401		Jul 17, 2025	8.95%#	Jul 17, 2027	19.20	[ICRA]AA (Stable)	SEBI
INE423A07427		Jul 17, 2025	8.85%	Jul 17, 2028	120.84	[ICRA]AA (Stable)	SEBI
INE423A07435		Jul 17, 2025	9.15%	Jul 17, 2028	415.51	[ICRA]AA (Stable)	SEBI
INE423A07419		Jul 17, 2025	9.16%#	Jul 17, 2028	30.98	[ICRA]AA (Stable)	SEBI
INE423A07443		Jul 17, 2025	9.00%	Jul 17, 2030	74.88	[ICRA]AA (Stable)	SEBI

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
INE423A07393		Jul 17, 2025	9.30%	Jul 17, 2030	224.24	[ICRA]AA (Stable)	SEBI
INE423A07468		Jul 17, 2025	9.31%#	Jul 17, 2030	32.86	[ICRA]AA (Stable)	SEBI
INE423A07476		Oct 08, 2025	8.70%	Mar 24, 2028	1,000.00	[ICRA]AA (Stable)	SEBI
INE423A07484		Jan 12, 2026	8.60%	Jan 12, 2028	157.46	[ICRA]AA (Stable)	SEBI
INE423A07500		Jan 12, 2026	8.60%	Jan 12, 2028	19.92	[ICRA]AA (Stable)	SEBI
INE423A07534		Jan 12, 2026	8.75%	Jan 29, 2029	396.36	[ICRA]AA (Stable)	SEBI
INE423A07559		Jan 12, 2026	8.75%	Jan 29, 2029	29.12	[ICRA]AA (Stable)	SEBI
INE423A07492		Jan 12, 2026	8.48%	Jan 29, 2029	108.73	[ICRA]AA (Stable)	SEBI
INE423A07526		Jan 12, 2026	8.90%	Jan 12, 2031	204.15	[ICRA]AA (Stable)	SEBI
INE423A07542		Jan 12, 2026	8.90%	Jan 12, 2031	33.30	[ICRA]AA (Stable)	SEBI
INE423A07518		Jan 12, 2026	8.62%	Jan 12, 2031	50.96	[ICRA]AA (Stable)	SEBI
INE423A07351		Sep 12, 2024	9.25%	Sep 12, 2026	36.41	[ICRA]AA (Stable); upgraded and withdrawn	SEBI
INE423A07369		Sep 12, 2024	9.25%#	Sep 12, 2026	8.63	[ICRA]AA (Stable); upgraded and withdrawn	SEBI
NA*	Proposed non-convertible debentures*	NA*	NA*	NA*	2.200.00*	[ICRA]AA- (Stable)	SEBI
NA*	Proposed commercial paper	NA*	NA*	NA*	1,730.00*	[ICRA]A1+	RBI
INE423A14YP7	Commercial Paper	Nov 28, 2025	7.6%	Nov 27, 2026	5.00	[ICRA]A1+	RBI
INE423A14ZK5		Sep 30, 2025	7.4%	Jan 27, 2027	10.00	[ICRA]A1+	RBI
INE423A14ZL3		Aug 24, 2026	7.25%	Nov 23, 2026	50.00	[ICRA]A1+	RBI
INE423A14ZM1		Sep 07, 2026	7.3%	Jan 06, 2027	15.00	[ICRA]A1+	RBI
INE423A14ZN9		Sep 10, 2026	7.22%	Dec 04, 2026	25.00	[ICRA]A1+	RBI
INE423A14ZH1		Jun 30, 2026	7.4%	Dec 30, 2026	15.00	[ICRA]A1+	RBI
INE423A14ZP4		Sep 21, 2026	7.25%	Dec 18 ,2026	150.00	[ICRA]A1+	RBI
NA	Fund-based – Term loan	NA	NA	Aug 2030 & Dec 2037	4,000.00$	[ICRA]AA (Stable)	RBI
NA	Fund-based/Non-fund based – Working capital and bank facilities	NA	NA	NA	16,505.00	[ICRA]AA (Stable)/ [ICRA] A1+	RBI
NA	Non-fund based – Loan equivalent risk for hedging limit	NA	NA	NA	240.00	[ICRA]A1+	RBI

Source: Company; ICRA Research;

#zero coupon debenture, hence coupon rate has been calculated based on interest payment (IRR) at redemption;

**yet to be placed; $Outstanding term loan of Rs. 758 crore as of September 2026, which has maturity of Aug 2030 and Dec 2037, while the balance amount is yet to be raised*

#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

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
AACL GLOBAL IFSC LIMITED	Full Consolidation	Subsidiary
AAHL GLOBAL IFSC LIMITED	Full Consolidation	Subsidiary
Aanya Maritime Inc	Full Consolidation	Subsidiary
Aashna Maritime Inc	Full Consolidation	Subsidiary
Adani Aerospace and Defence Limited	Full Consolidation	Subsidiary
Adani Agri Fresh Limited	Full Consolidation	Subsidiary
Adani Ahmedabad Airport City Limited	Full Consolidation	Subsidiary
Adani Airport City Limited	Full Consolidation	Subsidiary
Adani Airport Holdings Limited	Full Consolidation	Subsidiary
Adani Australia Pty Limited	Full Consolidation	Subsidiary
Adani Aviation Fuel Services Limited	Full Consolidation	Subsidiary
Adani Bunkering Limited (formerly known as 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) Co. Limited	Full Consolidation	Subsidiary
Adani GCC Limited (Formerly known as Adani GCC Private Limited)	Full Consolidation	Subsidiary
Adani Global Air Cargo Solutions Limited	Full Consolidation	Subsidiary
Adani Global FZCO (formerly known as Adani Global DMCC)	Full Consolidation	Subsidiary
Adani Global FZE	Full Consolidation	Subsidiary
Adani Global Limited	Full Consolidation	Subsidiary
Adani Global Pte Limited	Full Consolidation	Subsidiary
Adani Global Royal Holding Pte Limited	Full Consolidation	Subsidiary
Adani Global Vietnam Company Limited	Full Consolidation	Subsidiary
Adani Guwahati Airport City Limited	Full Consolidation	Subsidiary
Adani Health Ventures Limited	Full Consolidation	Subsidiary
Adani Infrastructure Pty Limited	Full Consolidation	Subsidiary
Adani Israel Limited	Full Consolidation	Subsidiary
Adani Jaipur Airport City Limited	Full Consolidation	Subsidiary
Adani Lucknow Airport City Limited	Full Consolidation	Subsidiary
Adani Mangaluru Airport City Limited	Full Consolidation	Subsidiary
Adani Metals & Minerals FZCO	Full Consolidation	Subsidiary
Adani Metro Transport Limited	Full Consolidation	Subsidiary
Adani Minerals Pty Limited	Full Consolidation	Subsidiary
Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)	Full Consolidation	Subsidiary
Adani Mining Pty Limited	Full Consolidation	Subsidiary
Adani Mumbai Airport City Private Limited (Formerly known as Portus Ventures Private Limited)	Full Consolidation	Subsidiary
Adani Naval Defence Systems and Technologies Limited	Full Consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Adani Navi Mumbai Airport City Limited	Full Consolidation	Subsidiary
Adani New Industries 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 Limited	Full Consolidation	Subsidiary
Adani Renewable Asset Holdings Trust	Full Consolidation	Subsidiary
Adani Renewable Asset Pty Limited	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 Ropeways Limited	Full Consolidation	Subsidiary
Adani Rugby Run Finance Pty Limited	Full Consolidation	Subsidiary
Adani Rugby Run Pty Limited	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 Limited	Full Consolidation	Subsidiary
Adani Skills & Education Limited	Full Consolidation	Subsidiary
Adani TRV Airport City Limited	Full Consolidation	Subsidiary
Adani Water Limited	Full Consolidation	Subsidiary
Adani Welspun Exploration Limited	Full Consolidation	Subsidiary
Adani-LCC JV	Full Consolidation	Subsidiary
Aelius Resources S.A	Full Consolidation	Subsidiary
AGHPort Aviation Services Limited (Formerly known as AGHPort Aviation Services Private Limited)	Full Consolidation	Subsidiary
Agneya Systems Limited	Full Consolidation	Subsidiary
Ahmedabad International Airport Limited	Full Consolidation	Subsidiary
Air Works ATE SAS	Full Consolidation	Subsidiary
Air Works Aviation Services UK Limited	Full Consolidation	Subsidiary
Air Works Component MRO Services Private Limited (formerly known as Semasa Air Works India Private Limited)	Full Consolidation	Subsidiary
Air Works Empire UK Limited	Full Consolidation	Subsidiary
Air Works France SAS	Full Consolidation	Subsidiary
Air Works India (Engineering) private Limited	Full Consolidation	Subsidiary
Air works MRO Services private Limited	Full Consolidation	Subsidiary
Air Works UK Engineering Limited	Full Consolidation	Subsidiary
Alluvial Heavy Minerals Limited	Full Consolidation	Subsidiary
Alpha Design Technologies Pvt Limited	Full Consolidation	Subsidiary
Alpha Elsec Defence and Aerospace Pvt Limited	Full Consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Alpha Tocol Engineering Services Pvt. Limited	Full Consolidation	Subsidiary
Alwar Alluvial Resources Limited	Full Consolidation	Subsidiary
AMG Media Networks Limited	Full Consolidation	Subsidiary
ANA Merger Sub LLC	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 Pvt Limited)	Full Consolidation	Subsidiary
Badakumari Karki Road Limited (Formerly known as Badakumari Karki Road Pvt 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 Limited (Formerly known as Bilaspur Pathrapali Road Pvt Limited)	Full Consolidation	Subsidiary
Bowen Rail Company Pty Limited	Full Consolidation	Subsidiary
Bowen Rail Operation Pte. Limited	Full Consolidation	Subsidiary
Brahmani Barrage Water Limited	Full Consolidation	Subsidiary
Budaun Hardoi Road Limited (Formerly known as Budaun Hardoi Road Pvt Limited)	Full Consolidation	Subsidiary
Carroballista Systems Limited	Full Consolidation	Subsidiary
Celeritas International FZCO	Full Consolidation	Subsidiary
CG Natural Resources Limited (formerly known as CG Natural Resources private Limited)	Full Consolidation	Subsidiary
CG Syn-Gas & Chemicals Limited	Full Consolidation	Subsidiary
Cococart International-FZCO	Full Consolidation	Subsidiary
Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	Full Consolidation	Subsidiary
CORR Tollways Limited	Full Consolidation	Subsidiary
Cosmos Design Services Private Limited	Full Consolidation	Subsidiary
D P Jain TOT Toll Roads Private Limited	Full Consolidation	Subsidiary
East Coast Aluminium Limited (Formerly known as Mundra Copper Limited)	Full Consolidation	Subsidiary
Flaire Unmanned Systems Pvt Limited.	Full Consolidation	Subsidiary
Flight Simulation Solutions Private Limited	Full Consolidation	Subsidiary
Flight Simulation Technique Centre Private Limited	Full Consolidation	Subsidiary
FSTC Flying School Private Limited	Full Consolidation	Subsidiary
Galilee Basin Conservation And Research Fund	Full Consolidation	Subsidiary
Galilee Biodiversity Company Pty Limited	Full Consolidation	Subsidiary
Galilee Transmission Holdings Pty Limited	Full Consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Galilee Transmission Holdings Trust	Full Consolidation	Subsidiary
Galilee Transmission Pty Limited	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 (formerly known as Gare Pelma III Collieries Private Limited)	Full Consolidation	Subsidiary
Gidhmuri Paturia Collieries Limited (formerly known as Gidhmuri Paturia Collieries Private Limited)	Full Consolidation	Subsidiary
Global Airports Operator LLC	Full Consolidation	Subsidiary
Guwahati International Airport Limited	Full Consolidation	Subsidiary
GVK Airport Developers Limited	Full Consolidation	Subsidiary
GVK Airport Holdings Limited	Full Consolidation	Subsidiary
Hardoi Unnao Road Limited (Formerly known as Hardoi Unnao Road Private Limited)	Full Consolidation	Subsidiary
Horizon Aero Solutions Limited	Full Consolidation	Subsidiary
IANS India Private Limited	Full Consolidation	Subsidiary
Indamer Technics Private Limited	Full Consolidation	Subsidiary
Indore Gujarat Road Limited	Full Consolidation	Subsidiary
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 Pvt Limited)	Full Consolidation	Subsidiary
Kagal Satara Road Limited (Formerly known as Kagal Satara Road Private Limited)	Full Consolidation	Subsidiary
Kalinga Alumina Limited	Full Consolidation	Subsidiary
Kodad Khammam Road Limited (Formerly known as Kodad Khammam Road Pvt Limited)	Full Consolidation	Subsidiary
Kortas Industries Private Limited	Full Consolidation	Subsidiary
Kurmitar Iron Ore Mining Limited (Formerly known as Kurmitar Iron Ore Mining Pvt Limited)	Full Consolidation	Subsidiary
Kutch Copper Limited	Full Consolidation	Subsidiary
Kutch Fertilizers Limited	Full Consolidation	Subsidiary
Le Marché Duty Free SAS	Full Consolidation	Subsidiary
Lucknow International Airport Limited	Full Consolidation	Subsidiary
Mahanadi Mines and Minerals Limited (Formerly known as Mahanadi Mines & Minerals Private Limited)	Full Consolidation	Subsidiary
Mancherial Repallewada Road Limited(Formerly known as Mancherial Repallewada Road Private Limited)	Full Consolidation	Subsidiary
Mangaluru International Airport Limited	Full Consolidation	Subsidiary
MH Natural Resources Limited (Formerly known as MH Natural Resources private Limited)	Full Consolidation	Subsidiary
Mining Tech Consultancy Services Limited (Formerly known as Mining Tech Consultancy Services Private Limited)	Full Consolidation	Subsidiary
Morsagar Bisalpur Water Limited	Full Consolidation	Subsidiary
MP Natural Resources Limited (Formerly known as MP Natural Resources Private Limited)	Full Consolidation	Subsidiary
MRDP-III Development Limited	Full Consolidation	Subsidiary
Mumbai International Airport Limited	Full Consolidation	Subsidiary
Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	Full Consolidation	Subsidiary
Mundra Petrochem Limited	Full Consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Mundra Solar Energy Limited	Full Consolidation	Subsidiary
Mundra Solar PV Limited	Full Consolidation	Subsidiary
Mundra Synenergy Limited	Full Consolidation	Subsidiary
Munger Sultanganj Road Limited	Full Consolidation	Subsidiary
Nagpur Syn-Gas & Chemicals Limited	Full Consolidation	Subsidiary
Nanasa Pidgaon Road Limited (Formerly known as Nanasa Pidgaon Road Private Limited)	Full Consolidation	Subsidiary
Navi Mumbai International Airport Limited (formerly known as Navi Mumbai International Airport private Limited)	Full Consolidation	Subsidiary
NDTV Convergence Limited	Full Consolidation	Subsidiary
New Delhi Television Limited	Full Consolidation	Subsidiary
OD Syn-Gas & Chemicals Limited	Full Consolidation	Subsidiary
Ordefence Systems Limited	Full Consolidation	Subsidiary
Ospree International FZCO	Full Consolidation	Subsidiary
Panagarh Palsit Road Limited (formerly Known Panagarh Palsit Road Private Limited)	Full Consolidation	Subsidiary
Parsa Kente Collieries Limited	Full Consolidation	Subsidiary
Path Highway LLP	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 Limited (Formerly known as 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
QBML Media Limited (Formerly known as Quintillion Business Media Limited)	Full Consolidation	Subsidiary
Queensland RIPA Holdings Pty Limited	Full Consolidation	Subsidiary
Queensland RIPA Holdings Trust	Full Consolidation	Subsidiary
Queensland RIPA Pty Limited	Full Consolidation	Subsidiary
Queensland RIPA Trust	Full Consolidation	Subsidiary
Rahi Shipping Pte Limited	Full Consolidation	Subsidiary
Raigarh Natural Resources Limited	Full Consolidation	Subsidiary
Rajasthan Collieries Limited	Full Consolidation	Subsidiary
RRPR Holding Private Limited	Full Consolidation	Subsidiary
SA Air works India private Limited	Full Consolidation	Subsidiary
Seafront Segregated Portfolio	Full Consolidation	Subsidiary
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	Full Consolidation	Subsidiary
Shri Kedarnath Ropeways Limited	Full Consolidation	Subsidiary
Sibia Analytics And Consulting Services Private Limited	Full Consolidation	Subsidiary
Singrauli Syn-Gas & Chemicals Limited	Full Consolidation	Subsidiary
Skyiwave Private Limited	Full Consolidation	Subsidiary
Smartport City Limited	Full Consolidation	Subsidiary
Sompuri Infrastructures Private Limited	Full Consolidation	Subsidiary
Stark Enterprises Limited (formerly known as Stark Enterprises Private Limited)	Full Consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
StratOne Cybersecurity Limited (formerly known as Adani Cybersecurity Services Limited)	Full Consolidation	Subsidiary
Sultanganj Sabour Road Limited	Full Consolidation	Subsidiary
Suryapet Khammam Road Limited(Formerly known as Suryapet Khammam Road Private Limited)	Full Consolidation	Subsidiary
Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Private Limited)	Full Consolidation	Subsidiary
Talabira (Odisha) Mining Limited (Formerly known as Talabira (Odisha) Mining Pvt Limited)	Full Consolidation	Subsidiary
TRV (Kerala) International Airport Limited	Full Consolidation	Subsidiary
Unnao Prayagraj Road Limited (Formerly known as Unnao Prayagraj Road Pvt Limited)	Full Consolidation	Subsidiary
UP Syn-Gas & Chemicals Limited	Full Consolidation	Subsidiary
Vanshi Shipping Pte Limited	Full Consolidation	Subsidiary
Vijayawada Bypass Project Limited (formerly known Vijayawada Bypass Project private Limited)	Full Consolidation	Subsidiary
Vishvapradhan Commercial Private Limited	Full Consolidation	Subsidiary
World Plate Collective Cuisines Limited (formerly known as World Plate Collective Cuisines Private Limited)	Full Consolidation	Subsidiary
Adani Rovuma Chemicals Limited	Full Consolidation	Subsidiary
Acumen Aviation Americas Inc.	Equity Method	Jointly Controlled Entity
Acumen Aviation Europe Limited	Equity Method	Jointly Controlled Entity
Acumen Aviation Leasing IFSC Private Limited	Equity Method	Jointly Controlled Entity
Acumen Aviation Management Consultants (Beijing) Limited	Equity Method	Jointly Controlled Entity
Acumen Technical Advisory Private Limited	Equity Method	Jointly Controlled Entity
Esyasoft Smart Research Private Limited	Equity Method	Jointly Controlled Entity
Esyasoft Smart Services Private Limited	Equity Method	Jointly Controlled Entity
Esyasoft Smart Solutions Limited (formerly known as Adani Esyasoft Smart Solutions Limited)	Equity Method	Jointly Controlled Entity
Adani Global Resources Pte Limited	Equity Method	Jointly Controlled Entity
Adani Renewable Energy Three Limited	Equity Method	Jointly Controlled Entity
Adani Total LNG Singapore Pte Limited	Equity Method	Jointly Controlled Entity
AdaniConneX Taloja Limited (Formally known as AdaniConneX Hyderabad Three Limited)	Equity Method	Jointly Controlled Entity
AdaniConneX Hyderabad Two Limited	Equity Method	Jointly Controlled Entity
AdaniConnex Pvt Limited	Equity Method	Jointly Controlled Entity
Aviceda Infra Park Limited	Equity Method	Jointly Controlled Entity
Brahmaand AI Limited	Equity Method	Jointly Controlled Entity
CAMO Support Ireland Limited	Equity Method	Jointly Controlled Entity
Carmichael Rail Asset Holdings Trust	Equity Method	Jointly Controlled Entity
Carmichael Rail Development Company Pty Limited	Equity Method	Jointly Controlled Entity
Carmichael Rail Network Holdings Pty Limited	Equity Method	Jointly Controlled Entity
Carmichael Rail Network Pty Limited	Equity Method	Jointly Controlled Entity
Carmichael Rail Network Trust	Equity Method	Jointly Controlled Entity
Chandenvalle Infra Park Limited	Equity Method	Jointly Controlled Entity
Coredge.io India Private Limited	Equity Method	Jointly Controlled Entity
Coredge.io Limited	Equity Method	Jointly Controlled Entity
DC Development Hyderabad Limited	Equity Method	Jointly Controlled Entity
DC Development Noida Limited	Equity Method	Jointly Controlled Entity

Company name	Consolidation approach	Rationale for consolidation
DC Development Noida Two Limited	Equity Method	Jointly Controlled Entity
Giridhari Build Estate Limited	Equity Method	Jointly Controlled Entity
Granthik Realtors Private Limited	Equity Method	Jointly Controlled Entity
Indianroots Retail Private Limited	Equity Method	Jointly Controlled Entity
Indianroots Shopping Limited	Equity Method	Jointly Controlled Entity
Innovant Buildwell Private Limited	Equity Method	Jointly Controlled Entity
Kowa Green Fuel Pte Limited	Equity Method	Jointly Controlled Entity
Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Limited)	Equity Method	Jointly Controlled Entity
Lifestyle & Media Broadcasting Limited	Equity Method	Jointly Controlled Entity
Lifestyle & Media Holdings Limited	Equity Method	Jointly Controlled Entity
Madhuvanti Build Estate Limited	Equity Method	Jointly Controlled Entity
MetTube Copper India Private Limited	Equity Method	Jointly Controlled Entity
Monvarex Aluminium Holding RSC Limited	Equity Method	Jointly Controlled Entity
Mumbai Airport Lounge Services Private Limited	Equity Method	Jointly Controlled Entity
Mumbai Aviation Fuel Farm Facility Private Limited	Equity Method	Jointly Controlled Entity
Navi Mumbai Power Distribution Limited	Equity Method	Jointly Controlled Entity
Navi Mumbai Power Transmission Limited	Equity Method	Jointly Controlled Entity
Noida Data Center Limited	Equity Method	Jointly Controlled Entity
OnArt Quest Limited	Equity Method	Jointly Controlled Entity
Parserlabs India Private Limited	Equity Method	Jointly Controlled Entity
Pune Data Center Limited	Equity Method	Jointly Controlled Entity
Pune Data Center Two Limited	Equity Method	Jointly Controlled Entity
Sirius Digitech International Limited	Equity Method	Jointly Controlled Entity
Sirius Digitech Limited	Equity Method	Jointly Controlled Entity
Support Properties Private Limited	Equity Method	Jointly Controlled Entity
Terravista Developers Private Limited	Equity Method	Jointly Controlled Entity
Trade Castle Tech Park Private Limited	Equity Method	Jointly Controlled Entity
Valor Petrochemicals Limited	Equity Method	Jointly Controlled Entity
Vizag Mega Data Center Park Limited	Equity Method	Jointly Controlled Entity
Adani Power Resources Limited	Equity Method	Associates
AutoTEC Systems Private Limited	Equity Method	Associates
Cleartrip Packages & Tours Private Limited	Equity Method	Associates
Cleartrip private Limited	Equity Method	Associates
Comprotech Engineering Private Limited	Equity Method	Associates
General Aeronautics Private Limited	Equity Method	Associates
GSPC LNG Limited	Equity Method	Associates
Maharashtra Border Check Post Network Limited	Equity Method	Associates
Mundra Solar Technopark Private Limited	Equity Method	Associates
Red Pixels Ventures Limited	Equity Method	Associates
Sree Vishwa Varadhi Private Limited	Equity Method	Associates
Unyde Systems Private Limited	Equity Method	Associates
Vignan Technologies Private Limited	Equity Method	Associates
Vishakha Plastic Pipes Private Limited	Equity Method	Associates
Vishakha Pipes And Moulding private Limited	Equity Method	Associates

Source: Company data, ICRA Research

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

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

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