

**Press Release**  
**ADANI ENTERPRISES LIMITED**  
**February 06, 2024**  
**Rating Reaffirmed**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Commercial Paper (CP)	2000.00	-	ACUITE A1+   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	2000.00	-	-

### Rating Rationale

Acuite has reaffirmed the short-term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 2000 Cr. Commercial Paper Programme of Adani Enterprises Limited (AEL).

#### Rationale for the rating reaffirmation

The rating reaffirmation continues to reflect extensive experience and the long track record of AEL's management in its core trading businesses and its strategic role as an incubator for new business ventures of Adani Group. AEL has successfully developed and spun off companies such as Adani Power, Adani Green Energy and Adani Wilmar amongst others. It also takes into account the need based funding support available to AEL from its Group which consists of various listed entities in which the promoters hold a substantial stake. Acuite believes that debt levels are likely to go up with planned capex for the newly incubated businesses and the debt to EBITDA levels is likely to remain sensitive to the stabilisation of these newly incubated businesses and will continue to remain key monitorable over the near term.

#### About Company

Incorporated in 1993, Adani Enterprises Limited (AEL) is the flagship company of the Adani Group, promoted by Mr. Gautam Adani. It is primarily engaged in Integrated Resource Management (IRM) i.e. coal trading and logistic services, Mine development operations (MDO) and power trading business. AEL has a diverse interests as an incubator of various businesses through its direct and stepdown subsidiaries.

#### About the Group

The Adani Group has evolved into a diversified conglomerate engaged in diversified businesses such as energy and utility (renewables, transmission and distribution, gas discom, IPP, data centre, solar module manufacturing, wind turbines etc.), transport and logistics (roads, ports and airports), material, metal and mining (copper, PVC, aluminium, cement etc.), agro-processing (including sale of edible oil under the brand name 'Fortune') among others.

#### Unsupported Rating

Not Applicable

#### Analytical Approach

#### Extent of Consolidation

• Full Consolidation

## Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered consolidated financial and business risk profile of AEL to arrive at the rating. The entities consolidated include AEL (standalone) along-with all its subsidiaries & step-down subsidiaries and JVs as per the published results. The segments currently reported under AEL include IRM, mining services, commercial mining and other businesses mostly undertaken through subsidiaries (which includes Shipping, Bunkering, Agro- edible oil , airports, roads, water treatment plants and Solar PV manufacturing) among others. List of consolidated entities given in the annexures below.

## Key Rating Drivers

### Strengths

#### **Vast experience of promoters and established track record over diverse business segments of AEL:**

AEL is the flagship company of the Adani Group. The group is a diversified conglomerate with varied interests. The major companies of the group are Adani Enterprises Limited (engaged in IRM, power trading, MDO, agri-processing & storage and Bunkering & Shipping among others), Adani Ports and SEZ Limited (engaged in port operations and logistics) Adani Power Limited (holds Group's thermal and solar power projects), Adani Energy Solutions Limited erstwhile Adani Transmission Limited (holds group's transmission and distribution assets), Adani Total Gas Limited (engaged in city gas distribution, Adani Green Energy Limited (engaged in renewable energy generation), Adani Airport Holding Limited (engaged in managing airports various states) Adani Road Transport Limited, Adani New Industries Limited (engaged in solar module manufacturing, wind turbine and electrolyzers), Adani Wilmar Limited (AWL) among others. AEL is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

AEL is promoted by Mr. Gautam Adani, the Chairman and Founder of the Adani Group. Under his leadership, the Group has emerged as a global integrated infrastructure player with interest across resources, logistics and energy verticals. The promoters are well supported by well qualified and experienced management team. The Group has consistently demonstrated the ability to nurture new businesses under the flagship company i.e. AEL and scale them to a level so that they can be spun off into separate entities to create value for stakeholders. Acuite believes AEL will continue to operate as Flagship Company of the group and play a leading role in incubating new businesses for the group. The Adani group entities have demonstrated their ability to raise short term and long-term funding through various capital market instruments in Indian as well as in foreign currency. The diversified lender and investor profile augments the resource raising ability of the company/group.

Apart from the back-to-back supply contracts, AEL maintains around 20-30 days inventory to meet the spot demand from its customers. Hence, it is exposed to short-term variation in imported coal prices under its stock-and-sale coal trading business. The regulatory change in India or other countries impacts the demand-supply dynamics of the coal trading segment resulting in volatility in volumes and price variations. However, AEL has developed strong business relationships with miners in Indonesia, Australia, and South Africa, thus Acuite believes that extensive experience of the group in coal trading and established market presence will help the group manage the commodity risk, forex risk and counterparty risk efficiently.

#### **Healthy revenue growth in FY2023; expected decline in the revenues in the current fiscal, though operating margins likely to improve:**

AEL has been amongst the leading importer of non-coking coal catering to the requirements of both private clients and public-sector undertakings for over two decades. AEL imports coal from Indonesia, Australia and South Africa and sells across major power producers including sale to group company Adani Power Limited. The consolidated revenues for the AEL grew to Rs. 137291.76 crore in FY2023 from Rs. 69,603 crore, registering a 98% growth mainly driven by a robust increase in the IRM division's revenues primarily on account of sharp increase in international coal prices coupled with increased sales volumes. In the current fiscal, the company reported revenues of Rs. 77,702 crore in 9MFY2024 as against Rs. 1,06,459 crore in the corresponding period during the previous year mainly with decline in the IRM volumes and decline in the realisations. However, the group's incubating businesses like Roads, solar manufacturing, wind

turbine, airports have exhibited growth and, the other businesses like shipping, bunkering, power trading have shown steady performance. Acuite believes the company will report an annual revenue of ~Rs. 97000 crore in FY2024.

Despite a decline in the revenues in the current fiscal, the company has reported an improvement in EBDITA to Rs. 8093.43 crore in 9M FY2024 as against Rs. 3296.54 crore in 9MFY2023 mainly led by the increase share of revenues from the higher margin industries such as Airports, solar manufacturing, roads etc. Acuite believes, AEL despite an expected decline in the revenues, will report healthy margins and cash accruals in FY2024.

## **Weaknesses**

### **High debt levels due to huge capex plans mitigated by need based financial support to AEL being part of Adani Group**

The total debt as on March 31, 2023 stood at around Rs. 51,246.12 crore (including the lease liability to the tune of Rs. 14,880 crore). Of the total debt, majority of the debt is for Australia project (~Rs. 10,019 crore) and for the Airport segment (~Rs. 15,337 crore). Although going forward additional debt requirement is expected to remain low for established businesses, AEL's newly incubated businesses such as green hydrogen, copper, roads and airports has significant capex is planned. The company has planned capex of ~Rs. 25,000-30,000 Cr. in FY2024 and Rs. 50,000- 57000 crore in FY2025 at an aggregate level. Hence, the additional debt of is expected to be added over the next three years.

Furthermore, the management has stated its goal to maintain its external debt to EBITDA around 6 times. This is expected to achieve through two key streams. Continued profitability from the established IRM, Mining and Solar Businesses (Australia project has started commercial operations and ongoing capacity addition in mining and solar business) and increased contribution through the developing businesses especially the airport segment, where the performance has been subdued on account of spread of covid disruptions to travel.

Furthermore, the management has stated its goal to maintain its external debt to EBITDA around 6 times. The improvement in EBDITA would be mainly through Roads, Airports (mainly non-aero businesses), Green Hydrogen and Australian mine. AEL has followed an aggressive leverage policy, with high debt to EBITDA (excluding other income) of 5.9 times in FY2023 (though improved from 7.75 times for FY2022). In the current fiscal, the debt: EBDITA is expected to increase with the debt from the planned capex. The above risk of high gearing due to upcoming capex plans is partially mitigated as AEL can receive need-based funding support being a part of Adani Group. The promoters of Adani group hold over 68.82 per cent of shares in the Group's listed companies as on December 31 2023 i.e. AEL (72.6 per cent), Adani Power Limited (APL – 71.8 per cent), Adani Ports and Special Economic Zone Limited (APSEZL – 65.9 per cent), Adani Energy solutions Limited (ATL - 73.2 per cent), Adani Total Gas Limited (ATGL- 37.40 per cent), Adani Green Energy Limited (AGEL- 56.4 per cent) and Adani Wilmar Limited (AWL – 44 percent).

The aggregate market cap of all these listed entities as on Jan 31, 2024 was over Rs. 13.77 lakh Cr. The Adani group entities have demonstrated their ability to raise short term and long-term funding through various capital market instruments in Indian as well as in foreign currency. The diversified lender and investor profile augments the resource raising ability of the company/group. Acuite believes any higher-than-expected debt funded capex and subsequently debt addition will lead to breach of debt to EBITDA above 6 times thus imparting a negative bias to the rating. AEL demonstrated propensity towards incubating businesses by significantly leveraging its balance sheet.

## **ESG Factors Relevant for Rating**

For the commodity trading industry, green supply chain, GHG emissions, energy efficiency, environmental management and waste management are significant environmental factors. The industry is primarily exposed to social issues such as community support and development, employee safety, employment quality, product quality and human rights. Additionally, key material issues such as product responsibility, product safety, responsible procurement and employee development have a significant impact on the social scores for this industry. The relevant corporate governance factors include anti-competitive behaviour, business ethics, management compensation and board independence. Moreover, board diversity and compensation, audit committee effectiveness, financial audit & control and shareholders' rights are the other key material issues for this industry. AEL has a moderate track record in ESG

performance with improvement observed in governance and social factors over the last 1-2 years. The company's strength lies in board independence, financial audit and control and community services. The group has seen a few controversies in the recent past but nothing of a serious nature has emerged so far.

### **Rating Sensitivities**

- Consolidated external Debt to operating EBITDA of AEL to remain below 6 times on sustained basis
- Timely completion of the proposed capex plans without major time and cost overruns
- Any significant regulatory challenge in any of the group's core businesses

### **Liquidity Position Adequate**

The liquidity profile of the company remains adequate as marked by healthy cash accruals of Rs. 4857 crore as against the repayment obligations of Rs. 851.08 crore in FY2023. In the current fiscal, the company is expected to report NCA of Rs. 5700-5900 crore as against the repayment obligation of Rs. 1428.48 crore. The company's operations are however, working capital intensive though improved as reflected by Gross Current Assets (GCA) days of 88 in FY2023 as against 146 in FY2022. AEL majorly uses Non-Fund- Based Limits (LC and BG) which were 70-80 percent utilized for last 11 months ended November 2023. The company had cash and cash equivalents of Rs. 1640.35 crore as on September 31, 2023. Besides, The CP outstanding as on December 31, 2023 was Rs. 1686 Cr as compared to the rated programme of Rs.2000 crore. The unutilized CP limits, working capital limits as well as available cash and cash equivalent supports the liquidity further. Further, the Adani group entities have demonstrated their ability to raise short term and long-term funding through various capital market instruments in Indian as well as in foreign currency. The diversified lender and investor profile augments the resource raising ability of the company/group.

### **Outlook:**

Not applicable.

### **Other Factors affecting Rating**

None.

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	137291.76	69603.69
PAT	Rs. Cr.	2421.60	787.70
PAT Margin	(%)	1.76	1.13
Total Debt/Tangible Net Worth	Times	1.93	2.54
PBDIT/Interest	Times	2.49	1.99

### Status of non-cooperation with previous CRA (if applicable)

Not applicable

### Any Other Information

None.

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Feb 2023	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
27 Jan 2023	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
14 Jun 2022	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
11 Jun 2021	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2000.00	ACUITE A1+   Reaffirmed

### \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

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



5	Adani Renewable Asset Holdings Trust (ARAHT)	Subsidiary
6	Adani Renewable Asset Holdings Trust (ARAHT) Pty Ltd (ARAHPTYL)	
47	Adani Renewable Asset Pty Ltd (ARAPL)	Subsidiary
48	Adani Renewable Asset Trust (ARAT)	Subsidiary
49	Adani Rugby Run Trust (ARRT)	Subsidiary
50	Adani Rugby Run Pty Ltd (ARRPTYL)	Subsidiary
51	Adani Global Royal Holding Pte Ltd (AGRH)	Subsidiary
52	Queensland RIPA Holdings Trust (QRHT)	Subsidiary
53	Queensland RIPA Holdings Pty Ltd (QRHPL)	Subsidiary
54	Queensland RIPA Pty Ltd (QRPL)	Subsidiary
55	Queensland RIPA Trust (QRT)	Subsidiary
56	Adani Rugby Run Finance Pty Ltd	Subsidiary
57	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Subsidiary
58	Whyalla Renewable Holdings Trust (WRHT)	Subsidiary
59	Whyalla Renewables Pty Ltd (WRPTYL)	Subsidiary
60	Whyalla Renewables Trust (WRT)	Subsidiary
61	Adani Australia Pty Ltd	Subsidiary
62	Adani Green Technology Ltd (AGTL)	Subsidiary
63	Adani Tradex LLP (ATX LLP)	Subsidiary
	Adani Tradecom Ltd (ATCML)	
64	(Formerly known as Adani Tradecom LLP)	Subsidiary
65	Adani Tradewing LLP (ATWG LLP)	Subsidiary
66	Adani Commodities LLP (ACOM LLP)	Subsidiary
67	Mundra Solar Ltd (MSL)	Subsidiary
68	Mundra Solar PV Ltd (MSPVL)	Subsidiary
69	Adani Defence Systems and Technologies Ltd (ADSTL)	Subsidiary
	Ordefence Systems Ltd (OSL)	
70	(Formerly known as Adani Land Defence Systems and Technologies Ltd)	Subsidiary
71	Adani Aerospace and Defence Ltd	Subsidiary
72	Adani Naval Defence Systems and Technologies Ltd	Subsidiary
73	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	Subsidiary
74	Adani Road Transport Ltd (ARTL)	Subsidiary
75	Bilaspur Pathrapali Road Pvt Ltd	Subsidiary
76	Adani Water Ltd	Subsidiary
77	Prayagraj Water Pvt Ltd	Subsidiary
78	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	Subsidiary
79	Adani Cementation Ltd	Subsidiary
80	Adani North America Inc (ANAI)	Subsidiary
81	Adani Infrastructure Pvt Ltd (AIPL)	Subsidiary
82	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	Subsidiary
83	Mancherial Repallewada Road Pvt Ltd	Subsidiary
84	Galilee Basin Conservation And Research Fund	Subsidiary
85	Suryapet Khammam Road Pvt Ltd	Subsidiary
86	NW Rail Operations Pte Ltd (NWRPTE)	Subsidiary
87	North West Rail Holdings Pty Ltd (NWRHPTY)	Subsidiary
	MH Natural Resources Pvt Ltd	
88	(Formerly known as Gare Pelma II Mining Pvt Ltd)	Subsidiary
89	Adani Airport Holdings Ltd (AAHL)	Subsidiary
	Lucknow International Airport Ltd	
90	(Formerly known as Adani Lucknow International Airport Ltd)	Subsidiary
	AP Mineral Resources Pvt Ltd	
91	(Formerly known as Kurmitar Mining Pvt Ltd)	Subsidiary
	Guwahati International Airport Ltd	
92	(Formerly known as Adani Guwahati International Airport Ltd)	Subsidiary
	TRV (Kerala) International Airport Ltd	
93	(Formerly known as Adani Thiruvananthapuram International Airport Ltd)	Subsidiary

94	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	Subsidiary
95	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	Subsidiary
96	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	Subsidiary
97	Stratatech Mineral Resources Pvt Ltd	Subsidiary
98	Adani Metro Transport Ltd	Subsidiary
99	Mundra Solar Energy Ltd	Subsidiary
100	Kurmitar Iron Ore Mining Pvt Ltd	Subsidiary
101	CG Natural Resources Pvt Ltd (Formerly known as Adani Iron Ore Mining Pvt Ltd)	Subsidiary
102	Adani Railways Transport Ltd	Subsidiary
103	Gare Palma II Collieries Pvt Ltd	Subsidiary
104	Sabarmati Infrastructure Services Ltd	Subsidiary
105	Vijaynagara Smart Solutions Ltd	Subsidiary
106	Gomti Metropolis Solutions Ltd	Subsidiary
107	Periyar Infrastructure Services Ltd	Subsidiary
108	Brahmaputra Metropolis Solutions Ltd	Subsidiary
109	Agneya Systems Ltd (ASL)	Subsidiary
110	Carroballista Systems Ltd	Subsidiary
111	Rajputana Smart Solutions Ltd	Subsidiary
112	MP Natural Resources Pvt Ltd (Formerly known as Adani Chendipada Mining Pvt Ltd)	Subsidiary
113	Adani Global (Switzerland) LLC	Subsidiary
114	Nanasa Pidgaon Road Pvt Ltd	Subsidiary
115	Vijayawada Bypass Project Pvt Ltd	Subsidiary
116	AdaniConnex Pvt Ltd (ACX) (Formerly known as DC Development Chennai Pvt Ltd)	Jointly Controlled Entity
117	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	Jointly Controlled Entity
118	DC Development Noida Ltd (Formerly known as DC Development Noida Pvt Ltd)	Jointly Controlled Entity
119	Noida Data Center Ltd	Jointly Controlled Entity
120	Mumbai Data Center Ltd	Jointly Controlled Entity
121	Pune Data Center Ltd	Jointly Controlled Entity
122	PLR Systems Pvt Ltd	Subsidiary
123	Azhiyur Vengalam Road Pvt Ltd	Subsidiary
124	Kutch Copper Ltd	Subsidiary
125	PRS Tolls Pvt Ltd	Subsidiary
126	Kodad Khammam Road Pvt Ltd	Subsidiary
127	Vizag Tech Park Ltd	Subsidiary
128	Mundra Solar Technopark Pvt Ltd	Associate
129	Jhar Mining Infra Pvt Ltd	Subsidiary
130	Adani Wilmar Ltd (AWL)	Jointly Controlled Entity
131	Vishakha Polyfab Pvt Ltd (VPPL)	Jointly Controlled Entity
132	Adani Wilmar Pte Ltd (AWPTE)	Jointly Controlled Entity
133	Leverian Holdings Pte Ltd (LHPL)	Jointly Controlled Entity
134	Bangladesh Edible Oil Ltd (BEOL)	Jointly Controlled Entity
135	Shun Shing Edible Oil Ltd	Jointly Controlled Entity
136	KTV Health Foods Pvt Ltd (KTVHF)	Jointly Controlled Entity
137	KTV Edible Oils Private Limited	Jointly Controlled Entity
138	Golden Valley Agrotech Pvt Ltd	Jointly Controlled Entity
139	AWN Agro Pvt Ltd	Jointly Controlled Entity
140	AWL Edible Oils and Foods Pvt Ltd	Jointly Controlled Entity
141	GSPC LNG Ltd	Associate
142	Vishakha Industries Pvt Ltd	Associate
143	Adani Global Resources Pte Ltd (AGRPTTE)	Jointly Controlled Entity

144	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Jointly Controlled Entity
145	Carmichael Rail Network Pty Ltd (CRNPL)	Jointly Controlled Entity
146	Carmichael Rail Network Trust Carmichael Rail Development Company Pty Ltd	Jointly Controlled Entity
147	(Formerly known as Queensland RIPA Finance Pty Ltd)	Jointly Controlled Entity
148	Carmichael Rail Asset Holdings Trust (CRAHT)	Jointly Controlled Entity
149	Comprotech Engineering Pvt Ltd	Associate
150	Adani Solar USA Inc (ASUI)	Subsidiary
151	Adani Solar USA LLC (ASULLC)	Subsidiary
152	Hartsel Solar LLC	Subsidiary
153	Oakwood Construction Services Inc	Subsidiary
154	Midlands Parent LLC (MPLLC)	Subsidiary
155	Adani Road O&M Ltd	Subsidiary
156	Badakumari Karki Road Pvt Ltd	Subsidiary
157	Panagarh Palsit Road Pvt Ltd	Subsidiary
158	Mundra Petrochem Ltd	Subsidiary
159	Mahanadi Mines and Minerals Pvt Ltd	Subsidiary
160	Mundra Windtech Ltd (MWL)	Subsidiary
161	Bhagalpur Waste Water Ltd	Subsidiary
162	Bowen Rail Operation Pte. Ltd (BROPL)	Subsidiary
163	Bowen Rail Company Pty Ltd	Subsidiary
164	Adani Petrochemicals Ltd (APL)	Subsidiary
165	PLR Systems (India) Ltd	Subsidiary
166	Adani Digital Labs Pvt Ltd	Subsidiary
167	Mumbai Travel Retail Pvt Ltd	Subsidiary
168	April Moon Retail Pvt Ltd	Subsidiary
169	Astraeus Services IFSC Ltd	Subsidiary
170	Mundra Solar Technology Ltd	Subsidiary
171	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	Subsidiary
172	Adani Data Networks Ltd	Subsidiary
173	Budaun Hardoi Road Pvt Ltd	Subsidiary
174	Unnao Prayagraj Road Pvt Ltd	Subsidiary
175	Hardoi Unnao Road Pvt Ltd	Subsidiary
176	Adani New Industries Ltd	Subsidiary
177	Bengal Tech Park Ltd	Subsidiary
178	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	Subsidiary
179	Adani Cement Industries Ltd	Subsidiary
180	Maharashtra Border Check Post Network Ltd	Associate
181	Seafront Segregated Portfolio	Subsidiary
182	Cleartrip Pvt Ltd	Associate
183	Unyde Systems Pvt Ltd	Associate
184	Adani Total LNG Singapore Pte Ltd	Jointly Controlled Entity
185	Adani Power Resources Ltd	Associate
186	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	Associate
187	GVK Airport Developers Ltd (GVKADL)	Subsidiary
188	GVK Airport Holdings Ltd (GVKAHL)	Subsidiary
189	Bangalore Airport & Infrastructure Developers Ltd	Subsidiary
190	Mumbai International Airport Ltd (MIAL)	Subsidiary
191	Mumbai Aviation Fuel Farm Facility Pvt Ltd	Jointly Controlled Entity
192	Mumbai Airport Lounge Services Pvt Ltd	Jointly Controlled Entity
193	Navi Mumbai International Airport Pvt Ltd	Subsidiary
194	Alluvial Natural Resources Pvt Limited	Subsidiary

195	Adani Health Ventures Limited	Subsidiary
196	Alluvia Heavy Minerals Limited	Subsidiary
197	AMG Media Networks Limited (AMNL)	Subsidiary
198	Indravati Projects Private Limited	Subsidiary
199	Kagal Satara Road Private Limited	Subsidiary
200	Kutch Fertilizers Limited	Subsidiary
201	Niladri Minerals Private Limited	Subsidiary
202	Puri Natural Resources Limited	Subsidiary
203	Sompuri Infrastructures Private Ltd	Subsidiary
204	Sompuri Natural Resources Private Limited (SNRPL)	Subsidiary
205	Adani Global Vietnam Company Limited	Subsidiary
206	Hirakund Natural Resources Limited	Subsidiary
207	Vindhya Mines And Minerals Limited	Subsidiary
208	Raigarh Natural Resources Limited	Subsidiary
209	Adani Road STPL Limited	Subsidiary
210	Adani Road GRICL Limited	Subsidiary
211	Mining Tech Consultancy Services Private Limited	Subsidiary
212	Alluvial Mineral Resources Pvt Limited	Subsidiary
213	Vishvapradhan Commercial Private Limited	Subsidiary
214	Adani Disruptive Ventures Limited	Subsidiary
215	RRPR Holding Private Limited	Subsidiary
216	General Aeronautics Private Limited	Associate
217	Alwar Alluvial Resources Limited	Subsidiary
218	Sibia Analytics And Consulting Services Pvt Ltd	Subsidiary
219	DC Development Noida Two Limited	Jointly Controlled Entity
220	Support Properties Private Limited	Jointly Controlled Entity
221	Quintillion Business Media Limited	Associate
222	Armada Defence Systems Limited	Subsidiary
223	Adani-LCC JV	Subsidiary
224	New Delhi Television Limited - Consolidated	Subsidiary

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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