

Rating Rationale

22 August 2022

Adani Enterprise Ltd.

Brickwork Ratings reaffirms the ratings of the Commercial Paper Programme of Rs. 2000 Crs and bank loans of Rs. 760.11 Cr and withdraws the rating of the NCD issue of Rs.500 Crs on redemption of Adani Enterprise Ltd. (AEL or “the Company”).

Particulars

Instrument	Previous Amt (Rs. Crs)	Current Amount	Previous Rating (September 2021)	Present Rating
Principal Protected Market Linked Non-Convertible Debentures (PP-MLD)	500.00	-	BWR PP-MLD A+ (Stable)	Withdrawal on Redemption
Bank Loans*	853.19	760.11	BWR A+ (Stable)	BWR A+ (Stable) (Reaffirmation)
CP Programme	2000.00	2000.00	BWR A1+	BWR A1+ (Reaffirmation)
Total	3353.19	2760.11	(Rupees Two Thousand Seven Hundred and Sixty Crores and Eleven Lakhs Only)	

*Annexure I gives details of bank loans

^ Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Rating Action: Reaffirmation of ratings of Bank Loans and Commercial Paper Programme and withdrawal of the rating of the NCD issue of Adani Enterprises Ltd. (AEL).

The rating factors, *inter alia*, importance of the Company to the Adani Group in terms of being the Group’s incubator for new businesses, its financial flexibility, AEL’s strong position in Integrated Resource Management (IRM) business and Mining Services business, stability in airport business with recovery of traffic post pandemic, completion of capex at Australian mining and railway business which is expected to start generating revenue from coal dispatches during FY23, improvement in liquidity with infusion of Rs.7700 Cr by International Holding Company (IHC), Abu Dhabi for 3.53% promoter’s stake in AEL, AEL’s demonstrated ability to nurture new businesses and subsequently make them independent and self-sustaining. AEL also helps these new businesses get independently listed, once they attain size and scale.

The rating is, however, constrained by the working capital intensive nature of AEL’s core IRM business leading to relatively high short term debt levels, and significant high capex plans over next three to four years on account of new businesses, which will lead to elevated gross debt levels.

Key rating drivers:

Credit Strengths:-

Financial Flexibility being Flagship Company of Adani Group – Incorporated in 1993, Adani Enterprise Ltd. (AEL) is the flagship Company of the Adani Group and is listed on BSE and NSE. Promoters hold 72.28% stake in the Company, of which approximately 3% has been pledged by the promoters as on 31th July, 2022 for debt fund-raising at promoter’s level.

Over a period of time Adani Group has forayed into various infrastructure and utility businesses. AEL acts as an incubating arm of the group. It has a demonstrated track record of nurturing new businesses of the Group till they achieve self-sufficiency. All these listed companies / businesses viz – Adani Power Ltd., Adani Transmission Ltd., Adani Ports and Special Economic Zone Ltd., Adani Gas Ltd, Adani Green Energy Ltd., and Adani Wilmar Ltd. were initially incubated under AEL and are now functioning independently.

Diversified sources of revenue: On standalone basis, AEL earns revenue and profitability from two main sources – Integrated Resource Management (IRM) and Mining Services, while on consolidated basis other segments such as integrated solar PV cell & module manufacturing and Airport are the main contributors to revenue and profitability apart from shipping, bunkering and agri-storage which are smaller contributors to AEL’s overall revenue and profitability.

AEL has a leading position in India in Integrated Resources Management business wherein AEL imports coal through its established coal sourcing arrangements with coal suppliers of Indonesia, Australia and South Africa and sells to a diversified domestic clientele. During FY22, AEL imported 64.4 MMT of coal as against 63.4 MMT during FY21. During FY22, IRM revenues increased to Rs. 49,263 Cr as against Rs. 24,280 Cr during FY21 with growth in Indian economy leading to increase in demand of coal along with increase in coal prices. IRM business contributed 70% of the total consolidated revenue and 39% of consolidated EBITDA for FY22. Going forward, revenue from the coal trading business is expected to improve further as AEL has completed capex of the Australian mine project and coal dispatches started from March 2022.

Mining business involves development and operation of mining assets. Mining services business involves mining, processing, acquisition, exploration and development of mining assets. AEL has been acting as a mine developer and operator on behalf of Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL), NLC India Limited (NLCIL), Chhattisgarh State Power Generation Company Ltd. (CSPGCL), Andhra Pradesh Mineral Dev. Corp. (APMDC), Gujarat State Electricity Corp. (GSECL), Maharashtra State Power Gen Co. (MAHAGENCO) for its coal requirements.

Although MDO business does not contribute much to the total operating income (TOI) of AEL, it has a healthy contribution to its profitability since it is a high margin business. In FY 22, Revenue increased by 14.7% to Rs.2360 Cr in line with Volumes. EBITDA margin reduced to 46% in FY22 from 55% in FY21 on account of high cost of operations in FY22. MDO business contributed 3.4% of total revenues and 23% of consolidated EBITDA of FY22.

AEL through Mundra Solar PV Limited (MSPVL) had commissioned India’s largest integrated solar PV cell and module manufacturing facility at Mundra with an installed capacity of 1.5 GW which is further expected to increase to 3.5 GW by second half of FY23. Revenue from solar

manufacturing declined by 14% to Rs.2558 Cr in FY22 on account of lower EPC sales. EBITDA declined significantly to Rs.379 Cr from Rs.828 Cr on account of sharp increase in input costs. Airport operations have ramped up from 2QFY22 with improvement in passenger volumes and air traffic movements. Airport segment generated revenue of Rs. 2884 Cr with EBITDA of Rs. 1091 CR in FY22.

Apart from the above revenue generating segments, AEL has also operational projects under road segment, water segment and data centres. Road projects are being undertaken by Adani Road Transport Ltd. Under road segment, AEL currently has 14 ongoing projects and with 5 under Build-Operate- Transfer model, 8 under Hybrid Annuity Model and a project under the toll-operate-transfer model. Out of the above, 1 is operational, 1 is near completion and rest are at various stages of completion. AEL is having two water projects being undertaken by Adani Water Ltd. AEL is developing data centres under Adani Connex which is a Joint Venture between AEL and Edge Connex. In the initial phase, Adani Connex will develop data centres at Chennai, Navi Mumbai, Noida, Vizag and Hyderabad. Chennai Data Center shall become operational by Q2 FY23.

Credit Weakness:-

High debt level with Large Capex Plans: Total debt as on March 31, 2022 increased to Rs. 41,024 Cr (including unsecured loans from promoters of Rs.12,541 Cr) as compared to Rs.16,051 Cr (including unsecured loans from promoters of Rs.4444 Cr) in the previous year. There has been substantial increase in total debt of the Company since past one year with incurrence of capex on acquisition of Mumbai Airport as well as capex on other Airport businesses along with the Australian mine business. Capex for the Australian mine project is completed now. Going forward additional debt requirement is expected to remain low for established businesses AEL is developing new businesses such as data centres, green hydrogen and roads and airports for which significant capex is planned.

AEL has ventured into green energy business through Adani New Industries Ltd. (ANIL) for manufacturing of integrated green hydrogen facility with the tentative outlay of Rs.370,000 Cr over next 10 years. AEL has entered into binding agreement with TOTAL Energies (TOTAL) to acquire 25% stake in ANIL.

For FY23, the company has planned capex of approximately Rs.38000 Cr with Rs.11500 Cr for airport business, Rs.9,400 Cr for Adani New Industries Ltd. and Rs.9000 Cr for the road segment. For FY24, the planned capex is Rs.48000 Cr with Rs.19,600 for ANIL, Rs. 8,000 Cr for airport and Rs.9000 Cr for the road segment. Post FY24, majority of the capex is expected to be incurred in ANIL.

Any new capex is expected to be funded in a 70:30 ratio. However, the management has stated its goal to maintain its debt to EBITDA around 6 times. This is expected to be achieved 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.

The group enjoys good financial flexibility in Indian as well as Global markets as the group entities have demonstrated their ability to raise short term as well as long term funding through various capital market instruments in Indian as well as in foreign currency.

High reliance on Short Term Debt: AEL's operations are working capital intensive leading to high reliance on short term debt. The Company essentially uses non-fund based bank lines for imports of coal (Letters of Credit facilities) and hence the requirement of large fund-based facilities is only moderate. Consequently, the amount of short term debt raised by the Company (including the BWR rated CP programme) is quite large. The Company is exposed to the risk of managing short term liquidity partly by refinancing.

However, as the instruments are issued in multiple tranches, the Company's ability to manage liquidity to meet the commitments is considered good.

Increasing debt levels of the Adani Group: Overall debt level of the Adani Group has been increasing on account of new business initiatives as well organic and inorganic growth undertaken across stabilised businesses by the Group, given the significantly capital intensive infrastructure nature and long gestation period of most of these businesses. However, at an overall Group level, the debt is adequately covered through committed cash-flows across the strong businesses. For the equity requirements of new businesses and support requirements for existing businesses, the promoters largely rely on dividends from strong businesses and raising of additional funds through undertaking strategic equity sales across businesses. Over the last few months, the Group has undertaken some strategic equity raise through dilution of its shareholding in various assets like ATGL, AGEL, and AEML by entering into strategic equity partnerships with international players like Total SA of France and Qatar Investment Authority.

Analytical Approach: BWR has considered consolidated financials of AEL to arrive at the rating of Commercial Paper Programme, NCDs and Bank Loans. AEL, on a standalone basis, has mainly IRM, and mining services businesses, whereas on a consolidated basis AEL has solar PV cell and module manufacturing, airport business, agro-processing (including sale of branded edible oil) & storage and commodities trading and oil and gas exploration. BWR has also taken note of Adani Group's overall financial flexibility and AEL's ability to mobilise liquidity for meeting the CP commitments.

Key Rating Sensitivities:

Positive: Timely completion of the expected capex plan with the expected mix of debt and equity without any cost and time overrun will be credit positive.

Negative: Any increase in debt to EBITDA beyond 6.0x will be a credit negative.

Liquidity (Adequate): As on March 31, 2022, on a consolidated basis, AEL had cash and cash equivalent of Rs.3915 Cr. Though the Company has a Commercial Paper programme of Rs.2000 Cr, as on August 10, 2022 outstanding under the CP programme was Rs.1641 Cr. Further, the company had unutilized working capital limit of Rs.939 Cr. With the available cash and cash equivalents, unused bank lines and commercial paper limits, liquidity is considered to be adequate.

About the Company

Incorporated in 1993, AEL is a part of the Adani Group, promoted by Mr. Gautam Adani.

On a standalone basis, the Company is primarily engaged in Integrated Resource Management (IRM) i.e coal trading and logistic services, Mining services business and power trading business. AEL has diverse interests through its direct and step-down subsidiaries. On a consolidated basis AEL has evolved into a diversified company engaged in other businesses including Green Hydrogen business including Solar PV cell and module manufacturing business, agro-processing (including sale of edible oil under the brand name 'Fortune') & storage, commodities trading and oil & gas exploration. AEL is also entering new businesses like road development projects, water treatment plants, data centres and airports.

Company Financial Performance

Adani Enterprises Ltd.	Consolidated		Standalone	
	FY21	FY22	FY21	FY22
Rs. Crore				
Total Income	40291	70433	13751	27328
EBITDA	3259	4726	1396	1809
Net Profit	1046	788	369	721
Total Debt	16001	41024	2903	4222
Tangible Net Worth	13108	12471	3564	4674
Gearing	1.2	3.3	0.8	0.9
Current Ratio	0.9	0.7	1.1	1.1

During 1QFY23, on a consolidated basis, the company made a net profit of Rs.469 CR (P.Y. Rs. 271 Cr) on revenue of Rs. 41066 Cr (P.Y Rs. 12731 Cr). On a standalone basis, the company made a profit of Rs.443 Cr (P.Y.Rs. 257 Cr) on revenue of Rs.20542 Cr (P.Y Rs. 5093 Cr).

NON-COOPERATION WITH PREVIOUS RATING AGENCY, IF ANY: NA

RATING HISTORY (Including Withdrawn / Suspended Ratings)

Sl.No.	Instrument/Facility	Current Rating (Year 2022)			Rating History			
		Type	Amt (RsCrs)	Rating	2021	2020		2019
					27-Sep-21	25-Sep-20	22-Jun-20	2-Jul-19
1	Commercial paper	Short Term	2000	BWR A1+	BWR A1+	BWR A1+	BWR A1+	BWR A1+
2	Bank Loans	Long term	760.11	BWR A+ (Stable)	BWR A+ (Stable)	BWR A+ (Stable)		
3	NCD	Long Term	-	Withdrawn	BWR PP-ML D A+ (Stable)	BWR PP-ML D A+ (Stable)		
	Total		2760.11	(Rupees Two Thousand Seven Hundred Sixty Crore and Eleven Lakhs Only)				



COMPLEXITY LEVELS OF THE INSTRUMENTS

Bank Loans – Simple
Commercial Paper – Simple
NCD – PPMLD - Complex

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to Applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Commercial Paper](#)
- [Rating Based on Group Support](#)
- [BWR Policy for withdrawal of rating](#)

For any other criteria obtain hyperlinks from website

Analytical Contacts	
Forum R Parekh Manager - Ratings D : +91 22 6745 6621 B :+91 22 2831 1426, +91 22 2831 1439 Forum.rp@brickworkratings.com	Vidya Shankar Senior Director - Ratings B :080 4040 9940 vidyashankar@brickworkratings.com
1-860-425-2742	media@brockworkratings.com

ANNEXURE I
Details of Bank Loans

Borrowing Type	Present Amt (Rs. Cr)	Tenure
Term Loan from REC Ltd.	760.11	Long Term

Annexure II – Details of PPMLD

Instrument	ISIN	Amount	Issue Date	Tenor	Coupon
PPMLD*	INE423A07211	200	08-Oct-2020 & 19-Nov-2020	1.5 years	10 YEAR GOVERNMENT SECURITY PRICE BLOOMBERG TICKER -IGB 5.77 03/08/20 LINKED

*Redeemed

ANNEXURE III
List of entities consolidated

Sr. No.	Name of Company / Firm	Relationship	Shareholding as at
			31st March 2022
1	Adani Global Ltd (AGL)	Subsidiary	100%
2	Adani Global FZE (AGFZE)	Subsidiary	100%
3	Adani Global DMCC	Subsidiary	100%
4	Adani Global Pte Ltd (AGPTE)	Subsidiary	100%
5	PT Adani Global (PTAGL)	Subsidiary	100%
6	PT Adani Global Coal Trading (PTAGCT)	Subsidiary	100%
7	PT Coal Indonesia (PTCI)	Subsidiary	100%
8	PT Sumber Bara (PTSB)	Subsidiary	100%
9	PT Energy Resources (PTER)	Subsidiary	100%
10	PT Niaga Antar Bangsa (PTNAB)	Subsidiary	100%
11	PT Niaga Lintas Samudra (PTNLS)	Subsidiary	100%
12	PT Gemilang Pusaka Pertiwi	Subsidiary	100%
13	PT Hasta Mundra	Subsidiary	100%

14	PT Lamindo Inter Multikon	Subsidiary	100%
15	PT Suar Harapan Bangsa	Subsidiary	100%
16	Adani Agri Fresh Ltd (AAFL)	Subsidiary	100%
17	Natural Growers Pvt Ltd	Subsidiary	100%
18	Parsa Kente Collieries Ltd	Subsidiary	74%
19	Jhar Mineral Resources Pvt Ltd (Formerly known as Chendipada Collieries Pvt Ltd)	Subsidiary	100%
20	Adani Resources Pvt Ltd	Subsidiary	100%
21	Surguja Power Pvt Ltd	Subsidiary	100%
22	Rajasthan Collieries Ltd	Subsidiary	74%
23	Talabira (Odisha) Mining Pvt Ltd	Subsidiary	100%
24	Gare Pelma III Collieries Ltd	Subsidiary	100%
25	Bailadila Iron Ore Mining Pvt Ltd	Subsidiary	100%
26	Gidhmuri Paturia Collieries Pvt Ltd	Subsidiary	74%
27	Adani Welspun Exploration Ltd	Subsidiary	65%
28	Mahaguj Power LLP	Subsidiary	100%
29	Mundra Synenergy Ltd	Subsidiary	100%
30	Adani Shipping Pte Ltd (ASPL)	Subsidiary	100%
31	Adani Shipping (India) Pvt Ltd	Subsidiary	100%
32	Aanya Maritime Inc	Subsidiary	100%
33	Aashna Maritime Inc	Subsidiary	100%
34	Rahi Shipping Pte Ltd	Subsidiary	100%
35	Vanshi Shipping Pte Ltd	Subsidiary	100%
36	Urja Maritime Inc	Subsidiary	100%
37	Adani Bunkering Pvt Ltd	Subsidiary	100%

38	Adani Minerals Pty Ltd	Subsidiary	100%
39	Adani Mining Pty Ltd (AMPTY)	Subsidiary	100%
40	Adani Infrastructure Pty Ltd	Subsidiary	100%
41	Galilee Transmission Holdings Pty Ltd (GTHPL)	Subsidiary	100%
42	Galilee Transmission Pty Ltd (GTPL)	Subsidiary	100%
43	Galilee Transmission Holdings Trust	Subsidiary	100%
44	Galilee Biodiversity Company Pty Ltd	Subsidiary	100%
45	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Subsidiary	100%
46	Adani Renewable Asset Holdings Trust (ARAHT)	Subsidiary	100%
47	Adani Renewable Asset Pty Ltd (ARAPL)	Subsidiary	100%
48	Adani Renewable Asset Trust (ARAT)	Subsidiary	100%
49	Adani Rugby Run Trust (ARRT)	Subsidiary	100%
50	Adani Rugby Run Pty Ltd (ARRPTYL)	Subsidiary	100%
51	Adani Global Royal Holding Pte Ltd (AGRH)	Subsidiary	100%
52	Queensland RIPA Holdings Trust (QRHT)	Subsidiary	100%
53	Queensland RIPA Holdings Pty Ltd (QRHPL)	Subsidiary	100%
54	Queensland RIPA Pty Ltd (QRPL)	Subsidiary	100%
55	Queensland RIPA Trust (QRT)	Subsidiary	100%
56	Adani Rugby Run Finance Pty Ltd	Subsidiary	100%
57	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Subsidiary	100%
58	Whyalla Renewable Holdings Trust (WRHT)	Subsidiary	100%
59	Whyalla Renewables Pty Ltd (WRPTYL)	Subsidiary	100%
60	Whyalla Renewables Trust (WRT)	Subsidiary	100%

61	Adani Australia Pty Ltd	Subsidiary	100%
62	Adani Green Technology Ltd (AGTL)	Subsidiary	51%
63	Adani Tradex LLP (ATX LLP)	Subsidiary	100%
64	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	Subsidiary	100%
65	Adani Tradewing LLP (ATWG LLP)	Subsidiary	100%
66	Adani Commodities LLP (ACOM LLP) (AIPL holding rounded off to zero due to fractions)	Subsidiary	100%
67	Mundra Solar Ltd (MSL)	Subsidiary	51%
68	Mundra Solar PV Ltd (MSPVL)	Subsidiary	51%
69	Adani Defence Systems and Technologies Ltd (ADSTL)	Subsidiary	100%
70	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	Subsidiary	100%
71	Adani Aerospace and Defence Ltd	Subsidiary	100%
72	Adani Naval Defence Systems and Technologies Ltd	Subsidiary	91%
73	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	Subsidiary	100%
74	Adani Road Transport Ltd (ARTL)	Subsidiary	100%
75	Bilaspur Pathrapali Road Pvt Ltd	Subsidiary	74%
76	Adani Water Ltd	Subsidiary	100%
77	Prayagraj Water Pvt Ltd	Subsidiary	74%
78	Mundra Copper Ltd	Subsidiary	100%
79	Adani Cementation Ltd	Subsidiary	100%
80	Adani North America Inc (ANAI)	Subsidiary	100%
81	Adani Infrastructure Pvt Ltd (AIPL)	Subsidiary	100%
82	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	Subsidiary	26%
83	Mancherial Repallewada Road Pvt Ltd	Subsidiary	74%
84	Galilee Basin Conservation And Research Fund	Subsidiary	100%

85	Suryapet Khammam Road Pvt Ltd	Subsidiary	74%
86	NW Rail Operations Pte Ltd (NWRPTE)	Subsidiary	100%
87	North West Rail Holdings Pty Ltd (NWRHPTY)	Subsidiary	100%
88	MH Natural Resources Pvt Ltd (Formerly known as Gare Pelma II Mining Pvt Ltd)	Subsidiary	100%
89	Adani Airport Holdings Ltd (AAHL)	Subsidiary	100%
90	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	Subsidiary	100%
91	Flaire Unmanned Systems Pvt Ltd	Subsidiary	26%
92	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	Subsidiary	100%
93	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	Subsidiary	100%
94	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	Subsidiary	100%
95	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	Subsidiary	100%
96	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	Subsidiary	100%
97	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	Subsidiary	100%
98	Stratatech Mineral Resources Pvt Ltd	Subsidiary	100%
99	Adani Metro Transport Ltd	Subsidiary	100%
100	Mundra Solar Energy Ltd	Subsidiary	74%
101	Kurmitar Iron Ore Mining Pvt Ltd	Subsidiary	100%
102	CG Natural Resources Pvt Ltd (Formerly known as Adani Iron Ore Mining Pvt Ltd)	Subsidiary	100%
103	Adani Railways Transport Ltd	Subsidiary	100%
104	Gare Palma II Collieries Pvt Ltd	Subsidiary	100%

105	Sabarmati Infrastructure Services Ltd	Subsidiary	100%
106	Vijaynagara Smart Solutions Ltd	Subsidiary	100%
107	Gomti Metropolis Solutions Ltd	Subsidiary	100%
108	Periyar Infrastructure Services Ltd	Subsidiary	100%
109	Brahmaputra Metropolis Solutions Ltd	Subsidiary	100%
110	Agneya Systems Ltd	Subsidiary	100%
111	Carroballista Systems Ltd	Subsidiary	100%
112	Rajputana Smart Solutions Ltd	Subsidiary	100%
113	MP Natural Resources Pvt Ltd (Formerly known as Adani Chendipada Mining Pvt Ltd)	Subsidiary	100%
114	Adani Global (Switzerland) LLC	Subsidiary	100%
115	Nanasa Pidgaon Road Pvt Ltd	Subsidiary	100%
116	Vijayawada Bypass Project Pvt Ltd	Subsidiary	74%
117	AdaniConnex Pvt Ltd (ACX) (Formerly known as DC Development Chennai Pvt Ltd)	Jointly Controlled Entity	50%
118	DC Development Hyderabad Pvt Ltd	Jointly Controlled Entity	50%
119	DC Development Noida Pvt Ltd	Jointly Controlled Entity	50%
120	Noida Data Center Ltd	Jointly Controlled Entity	50%
121	Mumbai Data Center Ltd	Jointly Controlled Entity	50%
122	Pune Data Center Ltd	Jointly Controlled Entity	50%
123	PLR Systems Pvt Ltd	Subsidiary	56%
124	Azhiyur Vengalam Road Pvt Ltd	Subsidiary	100%
125	Kutch Copper Ltd	Subsidiary	100%
126	PRS Tolls Pvt Ltd	Subsidiary	100%
127	Kodad Khammam Road Pvt Ltd	Subsidiary	100%
128	Vizag Tech Park Ltd	Subsidiary	100%

129	Adani-Elbit Advance Systems India Ltd (upto 1st September, 2020 considered as a Jointly Controlled Entity)	Subsidiary	14%
130	Mundra Solar Technopark Pvt Ltd (upto 31st December, 2020 considered as a Subsidiary)	Jointly Controlled Entity	25.71%
131	Jhar Mining Infra Pvt Ltd	Subsidiary	100%
132	Adani Wilmar Ltd (AWL)	Jointly Controlled Entity	43.97%
133	Vishakha Polyfab Pvt Ltd (VPPL)	Jointly Controlled Entity	21.99%
134	KTV Health and Foods Pvt Ltd	Jointly Controlled Entity	21.99%
135	KOG KTV Food Products (India) Pvt Ltd	Jointly Controlled Entity	21.99%
136	Golden Valley Agrotech Pvt Ltd	Jointly Controlled Entity	43.97%
137	AWN Agro Pvt Ltd	Jointly Controlled Entity	21.99%
138	AWL Edible Oils and Foods Pvt Ltd	Jointly Controlled Entity	43.97%
139	GSPC LNG Ltd	Associate	5.46%
140	Vishakha Industries Pvt Ltd	Associate	50%
141	Adani Global Resources Pte Ltd (AGRPTE)	Jointly Controlled Entity	50%
142	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Jointly Controlled Entity	50%
143	Carmichael Rail Network Pty Ltd	Jointly Controlled Entity	25%
144	Carmichael Rail Network Trust (CRNPL)	Jointly Controlled Entity	50%
145	Carmichael Rail Development Company Pty Ltd (Formerly known as Queensland RIPA Finance Pty Ltd)	Jointly Controlled Entity	32.50%
146	Carmichael Rail Asset Holdings Trust (CRAHT)	Jointly Controlled Entity	50%
147	Autotec Systems Pvt Ltd	Associate	26%
148	Comprotech Engineering Pvt Ltd	Associate	26%
149	Adani Solar USA Inc (ASUI)	Subsidiary	100%
150	Adani Solar USA LLC (ASULLC)	Subsidiary	100%
151	Hartsel Solar LLC	Subsidiary	100%
152	Oakwood Construction Services Inc	Subsidiary	100%
153	Midlands Parent LLC (MPLLC)	Subsidiary	100%
154	Adani Road O&M Ltd	Subsidiary	100%
155	Badakumari Karki Road Pvt Ltd	Subsidiary	100%
156	Panagarh Palsit Road Pvt Ltd	Subsidiary	74%

157	Mundra Petrochem Ltd	Subsidiary	100%
158	Mahanadi Mines and Minerals Pvt Ltd	Subsidiary	100%
159	Mundra Windtech Ltd	Subsidiary	100%
160	Bhagalpur Waste Water Ltd	Subsidiary	74%
161	Bowen Rail Operation Pte. Ltd (BROPL)	Subsidiary	100%
162	Bowen Rail Company Pty Ltd	Subsidiary	100%
163	Adani Petrochemicals Ltd	Subsidiary	100%
164	PLR Systems (India) Ltd	Subsidiary	100%
165	Adani Digital Labs Pvt Ltd	Subsidiary	100%
166	Mumbai Travel Retail Pvt Ltd	Subsidiary	74%
167	April Moon Retail Pvt Ltd	Subsidiary	74%
168	Astraeus Services IFSC Ltd	Subsidiary	100%
169	Mundra Solar Technology Ltd	Subsidiary	100%
170	Mundra Aluminium Ltd	Subsidiary	100%
171	Adani Data Networks Ltd	Subsidiary	100%
172	Budaun Hardoi Road Pvt Ltd	Subsidiary	100%
173	Unnao Prayagraj Road Pvt Ltd	Subsidiary	100%
174	Hardoi Unnao Road Pvt Ltd	Subsidiary	100%
175	Adani New Industries Ltd	Subsidiary	100%
176	Bengal Tech Park Ltd	Subsidiary	100%
177	Adani Copper Tubes Ltd	Subsidiary	100%
178	Adani Cement Industries Ltd	Subsidiary	100%
179	Maharashtra Border Check Post Network Ltd	Associate	49%
180	Seafront Segregated Portfolio	Subsidiary	100%
181	Cleartrip Pvt Ltd	Associate	20%
182	Unyde Systems Pvt Ltd	Associate	11.34%
183	Adani Total LNG Singapore Pte Ltd	Jointly Controlled Entity	50%
184	Adani Power Resources Ltd	Associate	49%
185	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	Associate	50%
186	GVK Airport Developers Ltd (GVKADL)	Subsidiary	97.97%
187	GVK Airport Holdings Ltd (GVKAHL)	Subsidiary	97.97%
188	Bangalore Airport & Infrastructure Developers Ltd	Subsidiary	97.97%
189	Mumbai International Airport Ltd (MIAL)	Subsidiary	72.97%
190	Mumbai Aviation Fuel Farm Facility Pvt Ltd	Jointly Controlled Entity	18.24%
191	Mumbai Airport Lounge Services Pvt Ltd	Jointly Controlled Entity	18.97%
192	Navi Mumbai International Airport Pvt Ltd	Subsidiary	54%



For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,541 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER : Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect,



incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.