



Rating Rationale

10 March 2023

Adani Enterprises Ltd.

Brickwork Ratings revises the outlook of the bank loan ratings of Rs.698.06 Crs to Negative from Stable while reaffirming the rating of BWR A+ for bank loans and BWR A1+ for Commercial Paper Programme of Rs.2000 Crs of Adani Enterprises Ltd.

Particulars

Instrument	Previous Amt (Rs. Crs)	Current Amt (Rs. Crs)	Previous Rating (August 2022)	Present Rating
Bank Loans*	760.11	698.06	BWR A+ /Stable	BWR A+ (Negative) (Reaffirmation with change in outlook)
CP Programme	2000.00	2000.00	BWR A1+	BWR A1+ (Reaffirmation)
Total	2760.11	2698.06	(Rupees Two Thousand Six Hundred and Ninety Eight Crores and Six 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 revision of outlook to Negative from Stable for the bank loans of Adani Enterprises Ltd. (AEL or the ‘Company’).

The revision in outlook follows the enhanced regulatory and legal scrutiny of the Adani Group of companies, as ordered by the Honorable Supreme Court of India. The Hon. Supreme Court has directed SEBI to conduct investigations into a) compliance with the Securities Contracts (Regulations) Rules 1957, and especially whether the Rule 19A was complied with, b) compliance with the disclosure of Related Party transactions, and c) whether there was any manipulation of stocks in contravention of the existing laws. The Supreme Court has also directed the Expert Committee set up by it to examine, inter alia, whether there has been regulatory failure in dealing with the alleged contravention of laws pertaining to the securities market in relation to the Adani Group or other companies. SEBI has also been asked to apprise the expert committee of the action that it has taken in furtherance of the directions of this Court as well as the steps that it has taken in furtherance of its ongoing investigation. The Hon. Court has made it clear that the constitution of the expert committee does not divest SEBI of its powers or responsibilities in continuing with its investigation into the recent volatility in the securities market. The directive of the Supreme Court brings the corporate governance of the Company into question. The uncertainty in the outcome of findings of the Expert Committee and of the resultant regulatory and legal scrutiny has resulted in the revision of the outlook to Negative.



The revision of the rating outlook also factors in the re-inclusion of AEL and two other group companies (Adani Power Ltd and Adani Wilmar Ltd) under Short Term Additional Surveillance Mechanism (ASM) by National Stock Exchange (NSE) on 9th March 2023, after removal for one day on 8th March 2023.

Any adverse outcome of the mentioned regulatory and legal scrutiny, as well as the continuance of the Company under ASM, could have an impact on the Group's access to financing or cost of financing from domestic and international lenders/investors/capital markets on both debt as well as equity on a medium to long-term basis. This could, in turn, tighten the financial flexibility of the Group as a whole, as the Group will have to demonstrate its effectiveness for accessing the domestic and international financial markets. These factors may be considered as material events.

Both SEBI & the Expert Committee have been given two months to submit their reports. Depending on the findings and the action taken on the findings, BWR will review the position. The outlook may be restored to Stable on satisfactory outcome.

AEL is the flagship Company of the Group. In addition to its well-spread business of Integrated Resource Management, and coal mining services, it is also the incubator for various new businesses of the Group. AEL takes on the responsibility of nurturing the new businesses by providing financial and Managerial support, till they become self-reliant. The present turbulence is bound to have direct or indirect impact on the new businesses, as the Group has recast its capex and growth plans in the wake of the recent developments.

BWR notes that the Group has been able to divest stake to raise Rs. 15446 Crs, including about 3.39% in AEL. The Group has also prepaid Rs. 16574 Crs of debt against share pledge.

The rating factors, *inter alia*, the importance of the Company to the Adani Group in terms of being the Group's incubator for new businesses, 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 started generating revenue from coal dispatches in FY23, improvement in liquidity with infusion of Rs.7700 Crs by International Holding Company (IHC), Abu Dhabi for 3.53% promoter's stake in AEL, and 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.

BWR has also considered the fact that the AEL has a demonstrated track record of getting strategic investors on board, with onboarding of International Holding Company (IHC), Abu Dhabi in April 2022 and GQG Partners in March 2023. The strategic alliance resulted in substantial cash flows which are utilized by the company for infusion in various new businesses and for adding to the existing liquidity position for meeting debt repayment obligations. AEL has adequate liquidity to meet the maturing Commercial paper liabilities of Rs. 1261 Crs in March 2023.

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, venturing into new businesses with



significant capex wherein AEL does not have prior experience, volatility in commodity prices in IRM business and solar module manufacturing business, foreign exchange fluctuations and elevated gross debt levels. The recent developments may make access to finance costlier, thus impacting profitability.

BWR feels that the strong liquidity of the Company will enable it to meet the requirements of CP repayments. Hence, the rating action is restricted to the rating of long term loans, inasmuch as, being an infrastructure- driven entity, adequacy of long term access to finance has come under stress in view of the present developments.

Key rating drivers:

Credit Strengths:-

Flagship Company of Adani Group and the Incubator – Incorporated in 1993, Adani Enterprise Ltd. (AEL) is the flagship Company of the Adani Group and is listed on BSE and NSE. Promoters hold 68.73% stake in the Company after divestment of 3.9% stake to GQG partners in March 2023.

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 Total Gas Ltd , Adani Green Energy Ltd., and Adani Wilmar Ltd. were initially incubated under AEL and are now functioning independently.

Deferment of Capex leading to ease of liquidity: As per information shared with BWR earlier, AEL had estimated capex outlay of Rs.68052 Crs in Adani New Industries Ltd (ANIL) during FY23 to FY25 for setting up of manufacturing facilities for green hydrogen in strategic alliance with Total Energies wherein Total Energies had entered into a binding agreement to acquire 25% stake in ANIL. Total investment envisaged in the project was about USD 50 billion over next 10 years which was to be incurred in phased manner. With the strategic partnership put on hold, the company management has decided to defer the large sized capex plan in green hydrogen till the market uncertainties subside.

While the downscaling of the capex plans may enable a better management of liquidity in the short term, on the other hand, the delay in implementation of the various capex plans may also result in deferment of cash flows in the medium to long term, resulting in possible cash flow mismatches.

With no compulsion of infusing of funds towards the large capex, the management will be able to focus on utilizing the recent cash inflows for short term debt repayments and also on strengthening the existing businesses with internal accruals. BWR also notes that of the 3QFY23 financials of the listed companies, operational parameters are strong and continue to be so, thus providing comfort on the liquidity.

Diversified sources of revenue with strong performance across segments during 9MFY23: 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 9MFY23, AEL imported 67.7 MMT of coal, an increase of 43% from 9MFY22. During 9MFY23, IRM revenues increased to Rs. 79591.38 Cr as against Rs. 31014.2 Cr during 9MFY22 with growth in Indian economy leading to increase in demand of coal along with increase in coal prices. IRM business contributed 75% of the total consolidated revenue and 57% of consolidated PBIT for 9MFY23.

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.

During 9MFY23, Revenue increased by almost 200% to 5356 Cr.

Solar module and cell manufacturing is covered under the ANIL business through Mundra Solar PV Limited (MSPVL). 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 was expanded to 2.0 GW in 4QFY23. During 9MFY23, ANIL ecosystem registered total operating income of Rs. 2644 Crs (as against Rs. 1847 Crs during 9MFY22) with higher volumes and PBIT of Rs. 184 Crs (as against Rs.198 Crs in 9MFY22), mainly on account of high raw material prices.

Airport operations have ramped up from 2QFY22 with improvement in passenger volumes and air traffic movements.

During 9MFY23, the performance of the airport segment improved and registered total operating income of R. 4254 Cr as against Rs. 1352 Cr during 9MFY22. The operating margins have moderated during 9MFY23 due to provisioning of revenue share to be given to Airport Authority of India (AAI) from Q3FY23.

Commencement of coal dispatches from Australia: Capex for Carmichael coal mine in Australia has been completed and coal dispatches have begun. During 3QFY23, 2 MMT coal was dispatched.

Credit Weakness:

High level of regulatory and legal scrutiny: Hon. Supreme Court vide its order that 2nd March 2023, announced the formation of an expert committee and has directed SEBI to examine the alleged failure to report / disclose related party transactions also any manipulation of stock prices in contravention of existing regulations, thus questioning the Corporate Governance of the Group.



Scrutiny is enhanced with inclusion of Adani Group stocks under Additional Surveillance Mechanism.

Impact of volatility of commodity prices and raw material prices, and foreign exchange fluctuations: Volatility in coal prices in IRM business and solar wafers and modules which are the basic raw materials required for solar cell manufacturing business, have significant impact on the operating performance of the Company.

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 stabilized 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.

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: Satisfactory outcome of regulatory and legal scrutiny and favorable access to capital markets will be credit positive.

Negative: Adverse outcome of scrutiny which will hamper the financial flexibility of the group will be credit negative.

Liquidity (Adequate): As on 31st December, 2022, total cash and cash equivalents available with the Company are Rs.5021 Cr with debt maturities of Rs.2482 Cr in 4QFY23 and Rs.4258 Cr in FY24. Based on the 9MFY23 financial performance, operational cash flows are strong across all the segments. As such, liquidity is considered to be adequate to meet the debt maturities.

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		
		FY21	FY22	9MFY23
Total Income	Rs. Crore	40291	70433	106459
EBITDA	Rs. Crore	3259	4726	6068
Net Profit	Rs. Crore	1046	788	1641
Total Debt	Rs. Crore	16001	41024	-
Tangible Net Worth	Rs. Crore	13108	12471	-
Gearing	Times	1.2	3.3	-
Current Ratio	Times	0.9	0.7	-

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

RATING HISTORY (Including Withdrawn / Suspended Ratings)

Sl. No.	Instrument/ Facility	Current Rating (Year 2023)			Rating History				
		Type	Amt (Rs Crs)	Rating	2022	2021	2020		2019
					22-Aug-22	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+	BWR A1+
2	Bank Loans	Long term	698.06	BWR A+ (Negative)	BWR A+ (Stable)	BWR A+ (Stable)	BWR A+ (Stable)		
3	NCD	Long Term	-	-	Withdrawn	BWR PP-MLD A+ (Stable)	BWR PP-MLD A+ (Stable)		
	Total		2698.01	Rupees Two Thousand Six Hundred Ninety Eight Crore & six lakhs only					



COMPLEXITY LEVELS OF THE INSTRUMENTS

Bank Loans – Simple
Commercial Paper – Simple

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](#)

For any other criteria obtain hyperlinks from website

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

ANNEXURE I

Details of Bank Loans

Borrowing Type	Present Amt (Rs. Cr)	Tenure
Term Loan from REC Ltd.	698.06	Long Term

ANNEXURE II

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.