

## Rating Rationale

16 May 2024

### Adani Enterprises Ltd.

**Brickwork Ratings reaffirms and simultaneously withdraws the bank loan ratings of Rs 597.23 Crs and withdraws the rating of the commercial paper program of Rs. 2000 Crs of Adani Enterprises Ltd (AEL).**

#### Particulars

Instrument/ Facilities	Previous Amount (Rs. Crs)	Present Amount (Rs. Crs)	Tenor	Previous Rating (10 March 2023)	Present Rating
Bank Loans*	698.06	<b>597.23</b>	Long Term	BWR A+ (Negative) (Reaffirmation with change in outlook)	<b>BWR A+ /Negative (Reaffirmed &amp; Withdrawn)</b>
Commercial Paper Programme	2000.00	<b>0.00</b>	Short Term	BWR A1+ (Reaffirmation)	<b>Withdrawn</b>
Total	2698.06	<b>597.23</b>	<b>Rupees Five hundred Ninety-Seven Crores and Twenty-Three lakhs only</b>		

\*Annexure I gives details of bank loans

^ Please refer to the BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings.

#### Rating Action:

Brickwork Ratings (BWR) reaffirms and simultaneously withdraws the bank loan rating of BWR A+/Negative for a debt size of Rs. 597.23 Crores and withdraws the commercial paper program of Rs. 2000 Crores based on redemption.

The withdrawal of the bank loan rating is based on AEL's request for withdrawal and upon receiving No Objection Certificates (NOC) from its lenders in this regard. As per BWR's Rating Withdrawal Policy, the rating has been reviewed based on the clarification provided by the management and publicly available information at the time of withdrawal. BWR has also withdrawn its 'BWR A1+' rating on the commercial paper program of Rs. 2,000 Crore at the request of the company. There is no outstanding against the commercial paper program rated by BWR as per the confirmation received from AEL and an Issuer issuer-paying agent. The rating action aligns with BWR's withdrawal policy on bank loan facilities and commercial paper programs and the relevant documents are held on record.

The 'Negative' outlook continues due to the enhanced regulatory and legal scrutiny of the Adani Group of companies As per the judgment passed by the Honourable Supreme Court Judgement dated 4th January 2024, 22 out of 24 regulatory investigations have been completed and the rest are still under scrutiny. The auditor has mentioned qualified comments regarding the said cases in the financial reports of FY24.

The rating factors, *inter alia*, the Adani Group's substantial improvement in incubating businesses during FY20-FY24. AEL's strong position in Integrated Resource Management (IRM) business and Mining Services business, significant improvement in airport business with the increased traffic, and New Energy Ecosystem business helped to generate sustained profitability. AEL's demonstrated ability to nurture new businesses and subsequently make them independent and self-sustaining.

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 notes that the Company's adequate liquidity will enable it to meet the requirements of debt repayments. Hence, the rating action is restricted to the rating of long-term loans, since, being an infrastructure-driven entity, the adequacy of long-term access to finance has come under stress given the present developments.

#### **Key rating drivers:**

##### **Credit Strengths:-**

##### **Sustained improvement in the incubating business during FY24:**

AEL's operating performance continues to improve and is reflected in its consolidated revenue improving by a CAGR of 22 % over FY20-FY24 while maintaining a healthy operating margin of 5-12% over the last 5 years.

Approx 50–70% of revenue is generated from its main source of business Integrated Resource Management (IRM) and Mining Services, while the revenue contribution of other incubating segments such as integrated solar PV cell & module manufacturing and Airport have increased in the past two years and profitability have also indicated a robust uptick over the same period. During FY24, IRM constituted 52% of the total revenue ( FY23: 70%) driven by a decline in the volume growth of 7% & lower coal prices. AEL imports coal through its established coal sourcing arrangements with coal suppliers in Indonesia, Australia, and South Africa and sells to a diversified domestic clientele. Further, solar and road business and Airport business registered a sustained growth of 145% ( FY23: 40% ), 47% ( FY23: 193% ), and 35% ( FY23: 136% ) in FY24.

AEL reported an operating profit of Rs. 11779 Crores in FY24 as against Rs. 9192 Crores in FY23. 45% of the total operating margins contributed to improved performance in the green energy business, airport, and road business.

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.

### **Credit Weakness:-**

**Ongoing regulatory and legal scrutiny:** BWR emphasizes the pending matters by the uncertainty of the outcome of legal and regulatory scrutiny in case of matters pending with the Securities and Exchange Board of India (SEBI) and recent Show cause notices issued by the regulators from the January- May 2024, saying it had not complied with provisions for listed companies and had violated disclosure rules on some related-party transactions. Any adverse outcome of the mentioned regulatory and legal scrutiny could impact the Group's access to financing or cost of financing from domestic and international lenders/investors/capital markets on both debt and equity on a medium to long-term basis.

Margins exposed to Input price volatility and Forex exchange fluctuations - AEL's margins are exposed to input price volatility as well as forex risk as the company imports most of its raw materials. Volatility in coal prices in the IRM business and solar wafers and modules which are the basic raw materials required for solar cell manufacturing business, have a significant impact on the operating performance of the Company.

**Increasing debt levels of the Adani Group:** The overall debt level of the Adani Group has been increasing to Rs. 50120 Cr ( FY23: 38320 Cr) driven by both short-term and long-term debt. The short-term debt is driven by the working capital intensity of its main business, while new business initiatives and acquisitions and the significant capital-intensive infrastructure nature and long gestation period of most of these businesses have led to higher long-term debt. However, BWR notes that at an overall Group level, the long-term debt is adequately covered through committed cash flows across the strong businesses.

**Analytical Approach:** BWR has considered the consolidated financials of AEL to arrive at the rating. 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.

**Liquidity (Adequate):** As of 31st March 2024 total cash and cash equivalents available with the Company was Rs. 7,068.48 Cr. Further, AEL's cash accruals are healthy and have ranged between Rs. 2300 Cr and Rs 6800 Cr over the last five years indicating the business's ability to generate healthy cash from operations. the liquidity is assessed to be adequate based on the available cash balance and the healthy cash-generating ability of the existing business as compared to its debt servicing requirements over the next year. BWR also notes the increased flexibility due to the release of the share pledge from 0.50% (June 2023) to 0.08% (March 2024) of the group to raise significant flexibility.

### **About the Company**

Incorporated in 1993, Adani Enterprise Ltd. (AEL) is the flagship Company of the Adani Group and is listed on BSE and NSE. Promoters hold a 72.61% stake in the Company as of March 2024. 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 Solar PV cell and module manufacturing business,

agro-processing (including the 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 centers, and airports.

### Company Financial Performance

Particulars	Unit	Consolidated		
		FY22 A	FY23 A	FY24 A
Operating Income#	Rs. in Crore	69439	137004	96420
EBITDA#	Rs. in Crore	4007	9191	11779
Net Profit	Rs. in Crore	788	2422	3334
Total Debt	Rs. in Crore	41024	38320	50120
Gearing	Times (x)	3.3	1.01	1.13
Current Ratio	Times (x)	0.70	0.83	0.83

# Figures & Calculations as per BWR Calculations.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY, IF ANY:** No Non-Cooperation with other CRAs.

### RATING HISTORY (Including Withdrawn / Suspended Ratings)

Sl. No.	Instrument / Facility	Current Rating (Year 2024)			Rating History		
		Type	Amt (Rs Crs)	Rating	2023	2022	2021
					10-Mar-23	22-Aug-22	27-Sep-21
1	Commercial paper	Short Term	0.00	Withdrawn	BWR A1+ (Reaffirmed)	BWR A1+ (Reaffirmed)	BWR A1+ (Reaffirmed)
2	Bank Loans	Long term	597.23	BWR A+/Negative (Reaffirmed & Withdrawn)	BWR A+/ Negative (Reaffirmed & Change in the outlook)	BWR A+/Stable (Reaffirmed)	BWR A+/Stable (Reaffirmed)
3	NCD	Long Term	-	-	-	Withdrawn	BWR PP-MLD A+/Stable
	<b>Total</b>		<b>597.23</b>	Rupees Five hundred Ninety-Seven Crores and Twenty-Three lakhs only			

## COMPLEXITY LEVELS OF THE INSTRUMENTS

**Bank Loans – Simple**  
**Commercial Paper – Simple**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://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 Withdrawal Policy](#)

For any other criteria obtain hyperlinks from the website

### KEY COVENANTS OF THE FACILITY RATED: Not Applicable

Analytical Contacts	
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**ANNEXURE I**  
**Details of Bank Loans**

<b>Borrowing Type</b>	<b>Present Amount (Rs. Cr)</b>	<b>Tenure</b>
Term Loan from REC Ltd.	597.23*	Long Term

\*Outstanding as of 31st March, 2024.

**ANNEXURE II**  
**Details of Commercial Paper Program:**

<b>Borrowing Type</b>	<b>Rated Amount (Rs. Cr)</b>	<b>Tenure</b>
Commercial Paper Program	2000.00*	Short Term

\*Commercial paper programs rated by BWR have been fully repaid.

**ANNEXURE III**  
**List of Subsidiaries:**

<b>Sr. No</b>	<b>Company Name</b>	<b>Relationship</b>	<b>% Holding</b>
1	Adani Agrifresh Limited	Subsidiary	100.00%
2	Mundra Synenergy Limited	Subsidiary	100.00%
3	Adani Defence Systems And Technologies Limited	Subsidiary	100.00%
4	Ordefence Systems Limited	Subsidiary	100.00%
5	Adani Aerospace And Defence Limited	Subsidiary	100.00%
6	Adani Naval Defence Systems And Technologies Limited	Subsidiary	91.00%
7	Adani Cementation Limited	Subsidiary	100.00%
8	Adani Shipping India Private Limited	Subsidiary	100.00%
9	Adani Global Limited	Subsidiary	100.00%
10	Urja Maritime Inc	Subsidiary	100.00%
11	Natural Growers Private Limited	Subsidiary	100.00%
12	Adani Welspun Exploration Limited	Subsidiary	65.00%
13	Talabira (Odisha) Mining Private Limited	Subsidiary	100.00%
14	Parsa Kente Collieries Limited	Subsidiary	74.00%
15	Jhar Mineral Resources Private Limited	Subsidiary	100.00%
16	Adani Resources Private Limited	Subsidiary	100.00%
17	Surguja Power Private Limited	Subsidiary	100.00%
18	MP Natural Resources Private Limited	Subsidiary	100.00%
19	Rajasthan Collieries Limited	Subsidiary	74.00%

20	Adani Wilmar Limited	Jointly Controlled Entity	43.97%
21	Adani Global Fze	Subsidiary	100.00%
22	Adani Global Pte Limited	Subsidiary	100.00%
23	Adani North America Inc	Subsidiary	100.00%
24	Adani Shipping Pte Limited	Subsidiary	100.00%
25	PT Adani Global	Subsidiary	100.00%
26	PT Adani Global Coal Trading	Subsidiary	100.00%
27	Adani Mining Pty Limited	Subsidiary	100.00%
28	Galilee Transmission Holding Pty Limited	Subsidiary	100.00%
29	Galilee Transmission Pty Limited	Subsidiary	100.00%
30	Galilee Transmission Holdings Trust	Subsidiary	100.00%
31	Adani Minerals Pty Limited	Subsidiary	100.00%
32	Adani Infrastructure Pty Limited	Subsidiary	100.00%
33	PT Coal Indonesia	Subsidiary	100.00%
34	PT Sumber Bara	Subsidiary	100.00%
35	PT Energy Resources	Subsidiary	100.00%
36	PT Suar Harapan Bangsa	Subsidiary	100.00%
37	PT Niaga Antar Bangsa	Subsidiary	100.00%
38	PT Niaga Lintas Samudra	Subsidiary	100.00%
39	PT Gemilang Pusaka Pertiwi	Subsidiary	100.00%
40	PT Hasta Mundra	Subsidiary	100.00%
41	Rahi Shipping Pte Limited	Subsidiary	100.00%
42	Vanshi Shipping Pte Limited	Subsidiary	100.00%
43	Aanya Maritime Inc.	Subsidiary	100.00%
44	Aashna Maritime Inc.	Subsidiary	100.00%
45	Adani Bunkering Private Limited	Subsidiary	100.00%
46	Vishakha Industries Private Limited	Associate	50.00%
47	Golden Valley Agrotech Private Limited	Jointly Controlled Entity	50.00%
48	AWN Agro Private Limited	Jointly Controlled Entity	25.00%
49	Vishakha Polyfab Private Limited	Jointly Controlled Entity	25.00%
50	KOG KTV Food Prodycts I Private Limited	Jointly Controlled Entity	25.00%
51	KTV Health And Foods Private Limited	Jointly Controlled Entity	25.00%
52	Adani Commodities LLP	Subsidiary	100.00%
53	Adani Tradecom Limited	Subsidiary	100.00%
54	Adani Tradewing LLP	Subsidiary	100.00%
55	Adani Tradex LLP	Subsidiary	100.00%
56	Adani Infrastructure Private Limited	Subsidiary	100.00%
57	Adani Global DMCC	Subsidiary	100.00%
58	Gare Pelma III Collieries Limited	Subsidiary	100.00%
59	AWL Edible Oils And Foods Private Limited	Jointly Controlled Entity	50.00%
60	PT Lamindo Inter Multikon	Subsidiary	100.00%
61	Queensland Ripa Holdings Trust	Subsidiary	100.00%
62	Carmichael Rail Network Trust	Jointly Controlled Entity	50.00%
63	Carmichael Rail Development Company Pty Limited	Jointly Controlled Entity	32.50%
64	Mundra Solar Technopark Private Limited	Associate	17.51%
65	Adani Global Resources Pte Limited	Jointly Controlled Entity	50.00%

66	Adani Renewable Assets Pty Limited	Subsidiary	100.00%
67	Adani Rugby Run Pty Limited	Subsidiary	100.00%
68	Whyalla Renewables Trust	Subsidiary	100.00%
69	Whyalla Renewable Holdings Trust	Subsidiary	100.00%
70	Adani Rugby Run Finance Pty Ltd	Subsidiary	100.00%
71	Adani Renewable Asset Holdings Pty Limited	Subsidiary	100.00%
72	Whyalla Renewables Pty Ltd	Subsidiary	100.00%
73	Carmichael Rail Network Holdings Pty Limited	Jointly Controlled Entity	50.00%
74	Bailadila Iron Ore Mining Private Limited	Subsidiary	100.00%
75	Adani Road Transport Limited	Subsidiary	100.00%
76	Bilaspur Pathrapali Road Private Limited	Subsidiary	74.00%
77	Adani Solar USA LLC	Subsidiary	100.00%
78	Hartsel Solar US LLC	Subsidiary	100.00%
79	Adani Solar USA Inc	Subsidiary	100.00%
80	Mundra Solar PV Limited	Subsidiary	51.00%
81	Whyalla Renewable Holdings Pty Ltd	Subsidiary	100.00%
82	Queensland Ripa Holdings Pty Ltd	Subsidiary	100.00%
83	Carmichael Rail Assets Holdings Trust	Jointly Controlled Entity	50.00%
84	Queensland Ripa Trust	Subsidiary	100.00%
85	East Coast Aluminium Limited	Subsidiary	100.00%
86	Adani Global Royal Holding Pte Limited	Subsidiary	100.00%
87	Mahaguj Power LLP	Subsidiary	100.00%
88	Jhar Mining Infra Private Limited	Subsidiary	100.00%
89	Adani Renewable Assets Holdings Trust	Subsidiary	100.00%
90	Adani Renewable Assets Trust	Subsidiary	100.00%
91	Adani Rugby Run Trust	Subsidiary	100.00%
92	Adani Australia Pty Ltd	Subsidiary	100.00%
93	Queensland Ripa Pty Ltd	Subsidiary	100.00%
94	Carmichael Rail Network Pty Limited	Jointly Controlled Entity	25.00%
95	Horizon Aero Solutions Limited	Subsidiary	100.00%
96	Prayagraj Water Private Limited	Subsidiary	74.00%
97	Adani Water Limited	Subsidiary	100.00%
98	Oakwood Construction Services Inc	Subsidiary	100.00%
99	Galilee Biodiversity Company Pty Limited	Subsidiary	100.00%
100	Gidhmuri Paturia Collieries Private Limited	Subsidiary	74.00%
101	PLR Systems Pvt Limited	Subsidiary	56.00%
102	Noida Data Center Limited	Jointly Controlled Entity	50.00%
103	Alluvial Natural Resources Pvt Limited	Subsidiary	100.00%
104	Alluvial Mineral Resources Private Limited	Subsidiary	100.00%
105	Adani Power Resources Limited	Associate	49.00%
106	Bowen Rail Operation Pte Limited	Subsidiary	100.00%
107	Mundra Solar Limited	Subsidiary	100.00%
108	Adani Green Technology Limited	Subsidiary	100.00%
109	Mancheria Repallewada Road Pvt Limited	Subsidiary	74.00%

110	Suryapet Khammam Road Pvt Limited	Subsidiary	74.00%
111	Alpha Design Technologies Private Limited	Subsidiary	26.00%
112	Galilee Basin Conservation And Research Fund	Subsidiary	100.00%
113	Adani Airport Holdings Limited	Subsidiary	100.00%
114	AP Mineral Resources Private Limited	Subsidiary	100.00%
115	MH Natural Resources Private Limited	Subsidiary	100.00%
116	Midlands Parent LLC	Subsidiary	100.00%
117	Kurmitar Iron Ore Mining Private Limited	Subsidiary	100.00%
118	CG Natural Resources Private Limited	Subsidiary	100.00%
119	Ahmedabad International Airport Limited	Subsidiary	100.00%
120	Lucknow International Airport Limited	Subsidiary	100.00%
121	Jaipur International Airport Limited	Subsidiary	100.00%
122	Guwahati International Airport Limited	Subsidiary	100.00%
123	TRV (Kerala) International Airport Limited	Subsidiary	100.00%
124	Mangaluru International Airport Limited	Subsidiary	100.00%
125	Stratatech Mineral Resources Pvt Limited	Subsidiary	100.00%
126	Adani Metro Transport Limited	Subsidiary	100.00%
127	Adani Railways Transport Limited	Subsidiary	100.00%
128	Mundra Solar Energy Limited	Subsidiary	74.00%
129	Gare Palma II Collieries Pvt Limited	Subsidiary	100.00%
130	Adani Total LNG Singapore Pte Limited	Jointly Controlled Entity	50.00%
131	Sabarmati Infrastructure Services Limited	Subsidiary	100.00%
132	Vijaynagara Smart Solutions Limited	Subsidiary	100.00%
133	Rajputana Smart Solutions Limited	Subsidiary	100.00%
134	Agneya Systems Limited	Subsidiary	100.00%
135	Carroballista Systems Limited	Subsidiary	100.00%
136	Nanasa Pidgaon Road Private Limited	Subsidiary	100.00%
137	Vijayawada Bypass Project Private Limited	Subsidiary	74.00%
138	Adani Global (Switzerland) LLC	Subsidiary	100.00%
139	Adaniconnex Private Limited	Jointly Controlled Entity	50.00%
140	DC Development Hyderabad Limited	Jointly Controlled Entity	50.00%
141	DC Development Noida Limited	Jointly Controlled Entity	50.00%
142	Azhiyur Vengalam Road Private Limited.	Subsidiary	100.00%
143	Mumbai International Airport Limited	Subsidiary	72.97%
144	Navi Mumbai International Airport Private Limited	Subsidiary	54.00%
145	PRS Tolls Private Limited	Subsidiary	100.00%
146	Adani Road O&M Limited	Subsidiary	100.00%
147	Kutch Copper Limited	Subsidiary	100.00%
148	Kodad Khammam Road Private Limited	Subsidiary	100.00%
149	Badakumari Karki Road Private Limited	Subsidiary	100.00%
150	Panagarh Palsit Road Private Limited.	Subsidiary	74.00%
151	Mahanadi Mines & Minerals Private Limited	Subsidiary	100.00%
152	Adani Cement Industries Limited	Subsidiary	100.00%
153	Adani New Industries Limited	Subsidiary	100.00%
154	Comprotech Engineering Private Limited	Associate	26.00%

155	Mundra Petrochem Limited	Subsidiary	100.00%
156	Bhagalpur Waste Water Limited	Subsidiary	74.00%
157	GVK Airport Developers Limited	Subsidiary	97.97%
158	GVK Airport Holdings Limited	Subsidiary	97.97%
159	Maharashtra Border Check Post Network Limited	Associate	49.00%
160	Seafront Segregated Portfolio	Subsidiary	100.00%
161	Bangalore Airport & Infrastructure Developers Limited	Subsidiary	97.97%
162	PLR Systems (India) Limited	Subsidiary	100.00%
163	Mumbai Travel Retail Private Limited	Subsidiary	74.00%
164	April Moon Retail Private Limited	Subsidiary	74.00%
165	Bowen Rail Company Pty Ltd	Subsidiary	100.00%
166	Kalinga Alumina Limited	Subsidiary	100.00%
167	Mundra Solar Technology Limited	Subsidiary	100.00%
168	Unnao Prayagraj Road Private Limited	Subsidiary	100.00%
169	Hardoi Unnao Road Private Limited	Subsidiary	100.00%
170	Cleartrip Private Limited	Associate	20.00%
171	Budaun Hardoi Road Private Limited	Subsidiary	100.00%
172	Astraeus Services Ifsc Limited	Subsidiary	100.00%
173	Adani Petrochemicals Limited	Subsidiary	100.00%
174	Unyde Systems Private Limited	Associate	10.00%
175	Adani Data Networks Limited	Subsidiary	100.00%
176	Pune Data Center Two Limited	Jointly Controlled Entity	50.00%
177	Pune Data Center Limited	Jointly Controlled Entity	50.00%
178	Adani Health Ventures Limited	Subsidiary	100.00%
179	Alluvial Heavy Minerals Limited	Subsidiary	100.00%
180	AMG Media Networks Limited	Subsidiary	100.00%
181	Bengal Tech Park Limited	Subsidiary	100.00%
182	Indravati Projects Private Limited	Subsidiary	75.00%
183	Kagal Satara Road Private Limited	Subsidiary	100.00%
184	Kutch Copper Tubes Limited	Subsidiary	100.00%
185	Kutch Fertilizers Limited	Subsidiary	100.00%
186	Niladri Minerals Private Limited	Subsidiary	75.00%
187	Puri Natural Resources Limited	Subsidiary	100.00%
188	Sompuri Infrastructures Private Ltd	Subsidiary	75.00%
189	Sompuri Natural Resources Private Limited	Subsidiary	75.00%
190	Support Properties Pvt Ltd	Jointly Controlled Entity	50.00%
191	India Inc Limited	Associate	20.00%
192	Adani Digital Labs Private Limited	Subsidiary	100.00%
193	Adani Global Vietnam Company Limited	Subsidiary	100.00%
194	Hirakund Natural Resources Limited	Subsidiary	100.00%
195	Mining Tech Consultancy Services Private Limited	Subsidiary	100.00%
196	Quintillion Business Media Limited	Subsidiary	100.00%
197	Vindhya Mines And Minerals Limited	Subsidiary	100.00%
198	Raigarh Natural Resources Limited	Subsidiary	100.00%
199	Adani Road STPL Limited	Subsidiary	100.00%

200	Adani Road GRICL Limited	Subsidiary	100.00%
201	Vishvapradhan Commercial Private Limited	Subsidiary	100.00%
202	Adani Disruptive Ventures Limited	Subsidiary	100.00%
203	RRPR Holding Private Limited	Subsidiary	100.00%
204	General Aeronautics Private Limited	Associate	32.00%
205	Alwar Alluvial Resources Limited	Subsidiary	100.00%
206	Sibia Analytics And Consulting Services Pvt Ltd	Subsidiary	100.00%
207	DC Development Noida Two Limited	Jointly Controlled Entity	50.00%
208	New Delhi Television Limited	Subsidiary	64.71%
209	Adani-LCC Jv	Subsidiary	60.00%
210	Armada Defence Systems Limited	Subsidiary	56.00%
211	Pelma Collieries Limited	Subsidiary	100.00%
212	Stark Enterprises Pvt Ltd	Subsidiary	100.00%
213	Sirius Digitech International Limited	Subsidiary	100.00%
214	Atharva Advanced Systems And Technologies Limited	Subsidiary	56.00%
215	Aelius Resources S. A.	Subsidiary	100.00%
216	IANS India Private Limited	Subsidiary	76.00%
217	Tabemono True Aromas Private Limited	Subsidiary	75.01%
218	Kowa Green Fuel Pte Limited	Jointly Controlled Entity	50.00%
219	Adani Israel Limited	Subsidiary	100.00%
220	Le Marche Duty Free	Subsidiary	74.00%
221	Osprey International FZCO	Subsidiary	74.00%
222	GSPC LNG Ltd	Associate	4.50%
223	MTRPL Macau Limited	Subsidiary	100.00%
224	Vishakha Pipes And Moulding Pvt Ltd	Associate	50.00%
225	Aviceda Infra Park Limited	Jointly Controlled Entity	50.00%
226	Innovant Buildwell Private Limited	Jointly Controlled Entity	50.00%
227	Mumbai Aviation Fuel Farm Facility Pvt Ltd	Jointly Controlled Entity	19.24%
228	Mumbai Airport Lounge Services Pvt Ltd	Jointly Controlled Entity	18.50%

**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 11,560 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.

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