

## Press Release

### Adani Enterprises Limited

June 11, 2021

### Rating Reaffirmed



<b>Commercial Paper Programme*</b>	Rs.2000.00 Cr
<b>Short Term Rating</b>	ACUITE A1+ (Reaffirmed)

\* Refer Annexure 1 for details

### Rating Rationale

Acuité has reaffirmed the short-term rating of '**ACUITE A1+** (read as **ACUITE A one plus**)' on the Rs. 2, 000 Cr Commercial Paper Programme of Adani Enterprises Limited (AEL).

### About the Company - AEL

Incorporated in 1993, AEL is a part of the Adani Group, promoted by Mr. Gautam Adani. The company at standalone level is primarily engaged in Integrated Resource Management (IRM) i.e coal trading and logistic services, mining services and power trading business. AEL has diverse interests as an incubator of various businesses through its direct and stepdown subsidiaries. On a consolidated basis AEL has evolved into a diversified conglomerate engaged in diversified businesses in Transport sector through roads and airports and in utility sector through data center and water. Also strategic businesses include Solar PV cell and module manufacturing, agro-processing (including sale of edible oil under the brand name 'Fortune') & storage, commodities trading and oil & gas exploration.

### Analytical Approach

Acuité has considered consolidated financial and business risk profile of AEL. The entities consolidated include AEL (standalone) along-with all its subsidiaries & step-down subsidiaries as per the published results. The segments currently reported under AEL include IRM, mining services and other businesses mostly undertaken through subsidiaries (which includes Power trading, Shipping, Bunkering, Agro- edible oil and commodities trading, agri-storage, airports, roads, water treatment plants and Solar PV manufacturing). Extent of consolidation: Full.

### Key Rating Drivers:

#### Strengths

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

AEL is the flagship company of the Adani Group. The group is a large and diversified conglomerate with varied interests across resources (Coal trading and Mining services), logistics (ports and logistics, shipping and rail), energy (power generation, transmission and distribution) and ancillary activities. The group has forayed in other segments such as data center services, airport, roads and water treatment plants etc. The major listed companies of the group are Adani Enterprises Limited (engaged in IRM, power trading, mining service, agri-processing & storage and Bunkering & Shipping among others), Adani Ports and SEZ Limited (engaged in port operations and logistics) Adani Power Limited (holds Group's thermal and solar power projects), Adani Transmission Limited (holds group's transmission assets), Adani Total Gas limited (engaged in city gas distribution) and Adani Green Energy Limited (engaged in renewable energy generation). AEL is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

AEL is promoted by Mr. Gautam Adani, the Chairman and Founder of the Adani Group. Under his leadership, the Group has emerged as a global integrated infrastructure player with interest across resources, logistics and energy verticals. The promoters are well supported by professionally qualified and experienced management team. The Group has consistently demonstrated the ability to incubate and nurture new businesses under the flagship company i.e. AEL and scale them to a level so that they can be spun off into separate entities to create value for the stakeholders. AEL has recently acquired stake in Mumbai International Airport Limited (MIAL) and Navi Mumbai International Airport Limited (NMIAL) and the airport business is currently being incubated in AEL. Acuite believes AEL will continue to operate

as flagship company of the group and play a leading role in incubating new businesses for the group. The Adani group entities have demonstrated their ability to raise short term and long term funding through various capital market instruments in Indian as well as in foreign currency. The diversified lender and investor profile augments the resource raising ability of the group.

### **Decline in IRM business compensated by growth in Mining Services and Solar Manufacturing business in FY21**

AEL has been amongst the leading importer of non-coking coal catering to the requirements of both private clients and public-sector undertakings for over two decades. AEL imports coal from Indonesia, Australia and South Africa and sells across major power producers including sale to group company Adani Power Limited. Also, apart from the back to back supply contracts, AEL maintains around 20-30 days inventory to meet the spot demand from its customers. Hence, it is exposed to short-term variation in imported coal prices under its stock-and-sale coal trading business. The regulatory change in India or other countries impacts the demand-supply dynamics of the coal trading segment resulting in volatility in volumes and price variations. However, AEL has developed strong business relationships with miners in Indonesia, Australia, and South Africa, thus Acuite believes that extensive experience of the group in coal trading and established market presence will help the group manage the commodity risk, forex risk and counterparty risk efficiently. During FY21, IRM revenues declined to Rs. 24,280 Cr as against Rs. 30,903 Cr during FY20 due to dip in volumes brought about by Covid-19 induced lockdown imposed during Q1FY21. However, the decline in IRM business was compensated by growth registered in other segments such as mining services and Solar Manufacturing.

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) for its coal requirements. AEL has reported EBITDA of Rs.1,143 Cr on a turnover of Rs.2,058 Cr in FY21 as against EBITDA of Rs.944 Cr on a turnover of Rs.1,910 Cr in FY20. Kurmitar Iron Ore Mine has also now become operational from April 01, 2021 wherein Odisha Mining Corporation Limited (OMCL) is the Mining Lease holder.

Apart from the existing Gare Pelma III, Talabira II and III, Parsa, Gidmuri Paturia, and Suliyari, it has new projects such as Gare Pelma II, Kente Extension, Gare Pelma I, Bailadela Iron Ore and Hingula Washery, operations for which are yet to be commenced. AEL receives 'Mining Fees' at agreed upon rate per tonne of coal supplied from the block with yearly escalation linked to Wholesale Price Index (WPI) and Consumer Price Index (CPI) along with reimbursement of related expenses, taxes, duties and logistics cost which provides good revenue visibility. Acuite believes, AEL will benefit from steady cash flows from its Mining services business on account of long-term contracts with reputed counterparties. Acuite also notes that the recent regulatory changes by government, which includes ending monopoly in coal mining by allowing private companies on a revenue-sharing mechanism is likely to enhance the prospects of AEL's Mining services business over the medium term.

The solar PV cell & module manufacturing division of AEL is operated through Mundra Solar PV Limited (MSPVL) which is located at Mundra. MSPVL is largest integrated cell and module manufacturer in India with an installed capacity of 1,200 MW each for solar cell and solar modules. For FY21, the division shown improvement in its operations over FY20. Volumes for FY21 increased by 17% to 1158 MW as against 990 MW in FY20. Also, with revenues stood 38% higher at Rs.2,972 Cr in FY21 as against of Rs.2,149 Cr in FY20 and EBITDA stood at Rs.828 Cr much higher as against Rs.301 Cr in FY20. The growth was on account of higher proportion of domestic content requirement (DCR) sales and lower cost of production. This was majorly contributed by various Make in India initiatives announced by the Government of India (GoI) for encouraging domestic solar cell and module manufacturing industry by way of imposition of safeguard duty on import of solar cells and modules from China and other Asian countries, by rolling out of various other schemes to promote domestic content requirement (DCR) in the solar cell and module manufacturing industry. The ability of the company to sustain the growth in this segment will be critical.

While AEL's IRM and Mining services businesses are the major contributors both in terms of revenue and profitability. Revenues for IRM segment stood at Rs.24,280 Cr in FY21 which were lower from Rs.30,903 Cr reported in FY20 owing to lower volumes; however, revenues for mining segment increased by 8% to Rs.2,058 Cr in FY21. Further, revenue from solar manufacturing business also increased by 38% at Rs.2,972 Cr as against previous year mainly due to increase in volumes which was mainly due to addition of overall installed capacity. Some other segments such as shipping, bunkering are lagging behind in terms of overall profitability. Acuite believes that the IRM, Mining services and Solar Manufacturing business will

continue to be the major drivers of growth and profitability in the near to medium term till the time other segments scale-up significantly.

### **Weaknesses**

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

AEL continues to follow an aggressive leverage policy in the past, with its total debt to EBITDA of 4.85 times for FY21 as against 3.64 times for FY20. As on March 31, 2021, the total consolidated debt at AEL level stood at Rs.16,001.20 Cr (against Rs.12,419.30 Cr in P. Y.) which consists of Rs.5,092 Cr of long term debt, unsecured inter corporate loans of Rs.4,431.30 Cr and short term borrowings (including current maturities) of Rs.6,477.90 Cr.

AEL has ventured into new business segments such airports, hybrid annuity model (HAM) projects, water treatment projects, and data centre. The new businesses along with the growing IRM and mining businesses has large funding requirements and as AEL is the major promoter, it is expected to have a higher share in the proposed debt.

AEL has large size capex plans with focus towards the infrastructure segment. Adani Road Transport Limited (ARTL) a wholly owned subsidiary of AEL, is executing three existing on-going Hybrid Annuity Models (HAM) projects with a project cost of approx. Rs.3200- Rs.3500 Cr over next 2 years. Further ARTL has already signed concession agreement for two more HAM projects and received letter of award for 5 more projects. As part of the Government of India's (GOIs) Clean Ganga mission, AEL has received the right for development and maintenance of new and existing Sewage Treatment Plant (STP) and associated infrastructure in Prayagraj.

Adani Group had made its maiden venture into the airports sector by bidding for Operation, Management & Development of six airports viz. Ahmedabad, Lucknow, Mangalore, Jaipur, Guwahati & Thiruvananthapuram. Adani Enterprises Limited (AEL) had been declared as the highest bidder for all the six airports. AEL has successfully signed concession agreement for 50 years for all six airports. The maintenance of six domestic airports would require capex of about Rs.2500 for next two years. Further, AEL has already invested Rs. 4,197 Cr towards acquiring 74% stake in MIAL, Navi Mumbai International Airport Limited (NMIAL), through MIAL and debt take-over of MIAL from existing promoters of MIAL. AEL is further required to incur capex of about Rs.5300-Rs.5400 Cr in next 2 years towards completion of acquisition and capex for both the airports.

Earlier, AEL through its wholly owned step-down subsidiaries in Australia had acquired Carmichael Coal Mine in the Galilee Basin in Queensland. As a part of this project, the company had decided to develop the mine and lay down a railway line from the mine to Abbot Point Port terminal (held directly by Adani Group's promoters). The project had faced delays in the past because of environmental clearance issues, for which the company has now received the major clearances and government approvals. Further, AEL is still in the process of achieving financial closure as a result of which the project has been delayed significantly. The company is expecting to complete the project by July 2021 and commercial production is expected to start by September, 2021. As on May 31, 2021, the total equity investment made in the project is USD 2.5 Billion against the total project cost of USD 2.755 Billion. AEL is in process to raise USD 1 Billion through a two-tier SBLC structure, in which the SBLC Facility would be raised by AEL in two tranches- for mine project (USD 400 Million) and for rail project (USD 600 Million). Acuite believes that ability of AEL to achieve the financial closure and to complete the project within specified timelines will be a key monitorable.

AEL over the past has demonstrated propensity towards incubating businesses by significantly leveraging its balance sheet. Although, the peak leverage (Debt/ operating EBITDA) was high at around 6 times in FY2018, it has sequentially come down to around 4.85 times in FY2021. Acuite expects that the targeted debt to operating EBITDA is likely to remain in the range of 5 - 6 times and the gearing levels are expected to remain in the range of 1.20- 1.50 times over the medium term.

The above risk of high gearing due to upcoming capex plans is partially mitigated as AEL can receive need based funding support being a part of Adani Group. The promoters of Adani group hold over 51 per cent of shares in the Group's listed companies as on March 31 2021 i.e. AEL (74.92 per cent), Adani Power Limited (APL – 74.97 per cent), Adani Ports and Special Economic Zone Limited (APSEZL – 63.74 per cent), Adani Transmission Limited (ATL - 74.92 per cent), Adani Total Gas Limited (AGL- 74.80 per cent) and Adani Green Energy Limited (AGEL- 56.29 per cent). The aggregate market cap of all these listed entities as on June 04, 2021 was Rs. 9.54 Lakh Cr. The group companies have demonstrated their ability to raise short term and long term funding through various capital market instruments in Indian as well as in foreign currency in the past. Further, the diversified lender and investor profile augment the resource

raising ability of the company/group. As in the past, Acuite expects the capital intensive and leveraged businesses such as airports and roads to be gradually demerged from AEL with infusion of capital from both the group and external sources. The continuity of support extended by Adani Group to AEL will continue to be critical and remain a key monitorable.

#### Liquidity position: Adequate

On a consolidated basis, AEL's cash accruals for FY21 stood at Rs.1,582.90 Cr. The unencumbered cash and cash equivalent stood at Rs.1,226.46 Cr as on March 31, 2021. The company's operations are however, working capital intensive marked by Gross Current Assets (GCA) days of 172 in FY21, which are mainly dominated by receivables of 111 days. The current of the company stood at 0.96 times as on March 31, 2021 as against 1.13 times as on March 31, 2020. AEL majorly uses Non Fund- Based Limits (LC and BG) which were remained 75 percent utilized for last 12 months ended April 2021. The Commercial Paper outstanding as on June 03, 2021 was Rs.989 Cr as compared to the overall limit of Rs.2,000 Cr, which provides adequate cushion for any short-term working capital requirements. The unutilized CP limits, working capital limits as well as available cash and cash equivalent provide cushion to some extent. Further, being part of Adani group, AEL enjoys significant financial flexibility and access to capital market.

#### Rating Sensitivities:

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

#### Material Covenants

None

#### About the Rated Entity –Key Financials: (AEL Consolidated)

Particular	Unit	FY21 (Actual)	FY20 (Actual)
Operating Income	Rs. Cr.	39551.97	43,421.67
PAT	Rs. Cr.	1045.76	1039.99
PAT Margin	(%)	2.64	2.40
Total Debt/Tangible Net Worth	Times	1.18	0.88
PBDIT/Interest	Times	2.40	2.17

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** None

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies - <https://www.acuite.in/view-rating-criteria-60.htm>
- Commercial Paper - <https://www.acuite.in/view-rating-criteria-54.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>
- Group and parent support- <https://www.acuite.in/view-rating-criteria-47.htm>

#### Note on complexity levels of the rated instrument:

<https://www.acuite.in/view-rating-criteria-55.htm>

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-Jun-20	Commercial Paper	Short term	2000.00	ACUITE A1+ (Reaffirmed)
12-Jun-19	Commercial Paper	Short term	2000.00	ACUITE A1+ (Reaffirmed)
12-Jun-18	Commercial Paper	Short term	2000.00	ACUITE A1+ (Reaffirmed)

**\*Annexure 1 – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/Outlook
Commercial Paper	Not Applicable	Not Applicable	7 days-364 days	2000.00	ACUITE A1+ (Reaffirmed)

**\*Annexure 2– List of subsidiaries and associates that have been considered for consolidation:**

Sr. No.	Name of Company / Firm	Relationship
1	Adani Global Limited	Subsidiary
2	Adani Global Pte Limited	Subsidiary
3	Adani Global FZE	Subsidiary
4	North West Rail Holdings Pty Limited	Subsidiary
5	NW Rail Operations Pte Limited	Subsidiary
6	Adani Agri Fresh Limited	Subsidiary
7	Natural Growers Private Limited	Subsidiary
8	Adani Welspun Exploration Limited	Subsidiary
9	Adani Resources Private Limited	Subsidiary
10	Parsa Kente Collieries Limited	Subsidiary
11	Rajasthan Collieries Limited	Subsidiary
12	Suryapet Khammam Road Private Limited	Subsidiary
13	Mahaguj Power LLP	Subsidiary
14	Surguja Power Private Limited	Subsidiary
15	Mundra Copper Limited	Subsidiary
16	Adani Shipping (India) Private Limited	Subsidiary
17	Adani Shipping Pte Limited	Subsidiary
18	Rahi Shipping Pte Limited	Subsidiary
19	Vanshi Shipping Pte Limited	Subsidiary
20	Aanya Maritime Inc	Subsidiary
21	Aashna Maritime Inc	Subsidiary
22	Urja Maritime Inc	Subsidiary
23	Adani Mining Pty Limited	Subsidiary
24	Adani Minerals Pty Limited	Subsidiary
25	Bailadila Iron Ore Mining Private Limited	Subsidiary
26	Adani Rugby Run Finance Pty Limited	Subsidiary
27	Prayagraj Water Private Limited	Subsidiary
28	Galilee Biodiversity Company Pty Limited	Subsidiary
29	Adani North America Inc.	Subsidiary
30	Talabira (Odisha) Mining Private Limited	Subsidiary
31	Adani Tradecom LLP	Subsidiary



Sr. No.	Name of Company / Firm	Relationship
32	Adani Tradewing LLP	Subsidiary
33	Adani Tradex LLP	Subsidiary
34	Adani Commodities LLP	Subsidiary
35	Whyalla Renewable Holdings Pty Limited	Subsidiary
36	Whyalla Renewables Trust	Subsidiary
37	Whyalla Renewable Holdings Trust	Subsidiary
38	Mancheril Repallewada Road Private Limited	Subsidiary
39	Galilee Transmission Holding Pty Limited	Subsidiary
40	Galilee Transmission Pty Limited	Subsidiary
41	Galilee Transmission Holdings Trust	Subsidiary
42	Adani Infrastructure Pty Limited	Subsidiary
43	Adani Bunkering Private Limited	Subsidiary
44	Adani Global DMCC	Subsidiary
45	Mundra Synenergy Limited	Subsidiary
46	Gare Pelma III Collieries Limited	Subsidiary
47	Adani Renewable Assets Holdings Trust	Subsidiary
48	Adani Renewable Assets Trust	Subsidiary
49	Adani Renewable Asset Holdings Pty Limited	Subsidiary
50	Adani Renewable Assets Pty Limited	Subsidiary
51	Adani Rugby Run Pty Limited	Subsidiary
52	Adani Rugby Run Trust	Subsidiary
53	Adani Road Transport Limited	Subsidiary
54	Bilaspur Pathrapali Road Private Limited	Subsidiary
55	Mundra Solar Limited	Subsidiary
56	Mundra Solar PV Limited	Subsidiary
57	Adani Global Royal Holding Pte Limited	Subsidiary
58	Queensland Ripa Holdings Trust	Subsidiary
59	Queensland Ripa Holdings Pty Limited	Subsidiary
60	Queensland Ripa Pty Limited	Subsidiary
61	Queensland Ripa Trust	Subsidiary
62	Carmichael Rail Development Company Pty Ltd (formerly known as Queensland Ripa Finance Pty Limited)	Subsidiary
63	Adani Green Technology Limited	Subsidiary
64	Adani Australia Pty Limited	Subsidiary
65	Gidhmuri Paturia Collieries Private Limited	Subsidiary
66	Mundra Solar Techno-Park Private Limited	Subsidiary
67	Adani Defence Systems And Technologies Limited	Subsidiary
68	PLR Systems Private Limited	Subsidiary
69	Adani Aerospace and Defence Limited	Subsidiary
70	Adani Naval Defence Systems And Technologies Limited	Subsidiary
71	Adani Infrastructure Private Limited	Subsidiary
72	Adani Cementation Limited	Subsidiary
73	Whyalla Renewables Pty Limited	Subsidiary
74	Adani Water Limited	Subsidiary
75	Adani Rave Gears India Limited	Subsidiary
76	Alpha Design Technologies Private Limited –Consolidated	Subsidiary
77	Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	Subsidiary
78	Adani Airport Holdings Limited	Subsidiary
79	Adani Jaipur International Airport Limited	Subsidiary
80	PT Coal Indonesia	Subsidiary
81	PT Sumber Bara	Subsidiary
82	PT Energy Resources	Subsidiary
83	PT Suar Harapan Bangsa	Subsidiary

Sr. No.	Name of Company / Firm	Relationship
84	PT Niaga Antar Bangsa	Subsidiary
85	Kurmitar Iron Ore Mining Private Limited	Subsidiary
86	CG Natural Resources Private Limited (formerly known as Adani Iron Ore Mining Private Limited)	Subsidiary
87	Rajputana Smart Solutions Limited	Subsidiary
88	Adani Lucknow International Airport Limited	Subsidiary
89	Adani Guwahati International Airport Limited	Subsidiary
90	Adani Chendipada Mining Private Limited	Subsidiary
91	Galilee Basin Conservation And Research Fund	Subsidiary
92	Gare Palma II Collieries Private Limited	Subsidiary
93	Sabarmati Infrastructure Services Limited	Subsidiary
94	Agneya Systems Limited	Subsidiary
95	Periyar Infrastructure Services Limited	Subsidiary
96	Adani Global (Switzerland) LLC	Subsidiary
97	Vizag Tech Park Limited	Subsidiary
98	Ordefence Systems Limited (formerly known as Adani Land Defence Systems And Technologies Limited)	Subsidiary
99	AP Mineral Resources Private Limited (formerly known as Kurmitar Mining Private Limited)	Subsidiary
100	Kutch Copper Limited	Subsidiary
101	PRL Tolls Private Limited	Subsidiary
102	North West Rail Pty Limited (Upto 26 <sup>th</sup> October, 2020)	Subsidiary
103	PT Adani Global	Subsidiary
104	PT Adani Global Coal Trading	Subsidiary
105	PT Niaga Lintas Samudra	Subsidiary
106	PT Gemilang Pusaka Pertiwi	Subsidiary
107	PT Hasta Mundra	Subsidiary
108	PT Lamindo Inter Multikon	Subsidiary
109	Carroballista Systems Limited	Subsidiary
110	Adani Metro Transport Limited	Subsidiary
111	Adani Railways Transport Limited	Subsidiary
112	Stratatech Mineral Resources Private Limited	Subsidiary
113	Adani Thiruvananthapuram International Airport Limited	Subsidiary
114	Adani Ahmedabad International Airport Limited	Subsidiary
115	Adani Mangaluru International Airport Limited	Subsidiary
116	DC Development Hyderabad Private Limited	Subsidiary
117	Gomti Metropolis Solutions Limited	Subsidiary
118	Vijaynagara Smart Solutions Limited	Subsidiary
119	Brahmaputra Metropolis Solutions Limited	Subsidiary
120	Nanasa Pidgaon Road Private Limited	Subsidiary
121	Vijayawada Bypass Project Private Limited	Subsidiary
122	DC Development Noida Private Limited	Subsidiary
123	Adani Connex Private Limited (formerly known as DC Development Chennai Private Limited)	Subsidiary
124	MH Natural Resources Private Limited (formerly known as Gare Pelma II Mining Private Limited)	Subsidiary
125	Kodad Khammam Road Private Limited	Subsidiary
126	Azhiyur Vengalam Road Private Limited	Subsidiary
127	Adani Wilmar Limited – Consolidated	Jointly Controlled Entity
128	Vishakha Industries	Associates
129	Adani Solar USA LLC	Associates
130	Hartsel Solar US LLC	Associates
131	Oakwood Construction Services INC	Associates
132	GSPC LNG Limited	Associates

Sr. No.	Name of Company / Firm	Relationship
133	Adani Global Resources Pte Limited	Jointly Controlled Entity
134	Carmichael Rail Assets Holdings Trust	Jointly Controlled Entity
135	Comprotech Engineers Private Limited	Associates
136	Mumbai International Airport Limited (w.e.f.5th Feb, 2021)	Jointly Controlled Entity
137	Adani Power Resources Limited	Associates
138	Vishakha Industries Private Limited	Associates
139	Adani Wilmar Pte Limited – Consolidated	Associates
140	Sigurd Solar LLC	Associates
141	Adani Solar USA INC	Associates
142	Jhar Mining Infra Private Limited	Jointly Controlled Entity
143	Carmichael Rail Network Pty Limited	Jointly Controlled Entity
144	Carmichael Rail Network Trust	Jointly Controlled Entity
145	Carmichael Rail Network Holdings Pty Limited	Jointly Controlled Entity
146	Adani Total LNG Singapore Pte Limited	Jointly Controlled Entity
147	Navi Mumbai International Airport Limited (w.e.f.5th Feb, 2021)	Jointly Controlled Entity
148	Midlands Parent LLC	Associates

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