

Press Release

Adani Enterprises Limited

January 27, 2023

Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Commercial Paper (CP)	2000.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	2000.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

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

Rationale for the rating reaffirmation

AEL has undertaken a fund mobilization exercise by way of a Follow-on Public Offering (FPO) involving a fresh issue of equity shares aggregating up to Rs.20,000 Cr. The promoters of the company are expected to dilute around 3.69 percent from the current holding of 72.63 percent as of 30 Sep' 2022. Furthermore, Rs.10,869 Cr. out of the total net proceeds is proposed to be utilised for capital expenditure towards green hydrogen ecosystem projects, improvement of existing airport facilities and construction of greenfield expressway. Also, Rs.4,165 Cr. is proposed to be used for repayment of certain borrowings from its group companies and the rest Rs.4,966 Cr. is proposed for general corporate purposes. The net proceeds of Rs.10,000 Cr. is expected to be received in FY2023 and the rest is expected in FY2024.

While the FPO proceeds are likely to lead to improvement in overall debt to EBITDA, Acuité observes that the external-debt to EBITDA is likely to remain at similar levels, as the funds earmarked for debt repayment are scheduled to retire debt from group entities. Acuité also takes note of the recent media reports surrounding the Adani Group. Acuité is currently monitoring developments in this regard and believes that any continuous adverse coverage of the group may have an impact on its fund-raising ability in the near future.

The rating reaffirmation continues to reflect extensive experience and the long track record of AEL's management in its core trading businesses and its strategic role as an incubator for new business ventures of Adani Group. AEL has successfully developed and spun off companies such as Adani Power, Adani Green Energy and Adani Wilmar amongst others. It also takes into account the need based funding support available to AEL from its Group which consists of seven listed entities in which the promoters hold a substantial stake. Acuité believes that the debt to EBITDA levels is likely to remain sensitive to the stabilisation of both the IRM & airports business and will continue to remain key monitorable over the near term. Acuité also understands that the management has plans to bring in strategic partners for the airport operations, but these are currently at a nascent stage and may take 18-24 months.

About Company

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. AEL has three established business streams namely, integrated resource management, mining services and solar manufacturing. AEL's evolving businesses (airports, road, water and data centres etc.) has demonstrated an improvement in contribution to overall revenue and profitability, but is yet to be commensurate to the debt against those businesses.

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered consolidated financial and business risk profile of AEL. 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, agro-storage, airports, roads, water treatment plants and Solar PV manufacturing). List of consolidated entities given in the annexures below.

Key Rating Drivers

Strengths

Vast experience of the promoters and established track record in 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 centre 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, agro-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.

Acuité 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.

Improving revenue from established as well as developing businesses

AEL acts as an incubator for new businesses for the Adani Group. Its operations can broadly be classified into two segment- established business and developing business. Established segment include integrated resource management (IRM), mining services and solar manufacturing divisions and developing segment includes - roads, water projects, airports and data centres divisions. The established segment's revenue and profitability increased significantly in FY2022 . Established segment revenue stood at Rs. 65,345 Cr. in FY2022 against Rs. 39,370 Cr. in FY2021 while EBITDA stood at Rs. 3664 Cr. in FY2022 against Rs. 3244 Cr. in FY2021. The increase in revenue from established businesses is primarily due to a sharp increase in the coal prices in the Q3 & Q4 of FY2022. Furthermore, the revenues of the company improved significantly and stood at Rs.79,000 Cr. with an EBITDA of Rs.4,100 Cr. during H1FY2023. The growth was majorly on account of strong performance from the IRM and airport business.

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. 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. This has helped the IRM revenue to increase to Rs. 49263 Cr. in FY2022 against Rs. 24280 Cr. in FY2021 and EBITDA to improve to Rs. 1842 Cr. and Rs. 911 Cr. respectively for the same period. Coal trading volumes also increased to 64.4 MMT in FY2022 from 63.4 MMT in FY2021. Going forward revenue from coal trading is further expected to improve as AEL completed its capex in Australia and coal dispatches started from March 2022. 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. It currently has 11 projects in the works, 5 of which are operational, with one operational since April 2022 . Further it has 6 ongoing project which are expected to become operational over the next 2-4 years. Revenue for mining services stood at Rs. 2360 Cr. in FY2022 and Rs. 2058 Cr. in FY2021 against EBITDA of Rs. 1075 Cr. in FY2022 against Rs. 1143 Cr. in FY2021. Mining volumes increased to 27.7 MMT in FY2022 from 17.5 MMT in FY2021. The decline in profitability has been on account of higher stripping ratio and higher operational costs. 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 1.5 GW each for solar cell and solar modules which further expected to increase to 3.5 GW by Q2 FY2023. Revenue from solar manufacturing declined to Rs. 2558 Cr. in FY2022 against Rs. 2972 Cr. in FY2021 on account of lower EPC sales with significant decline in profitability to Rs. 379 Cr against Rs.828 Cr. for the same period. Manufacturing volumes also declined to 1104 MW in FY2022 against 1158 MW in FY2021. The decline in EBITDA is primarily on account of sharp increase in the input costs. The revenue and EBITDA from developing business has ramped up in FY2022 on account of Airports business to Rs. 5,088 Cr. and Rs. 921 Cr. against Rs. 1,062 Cr. and Rs. 15 Cr. in FY2021 respectively. AEL has acquired 7 airports under its subsidiary Adani airport holdings limited. It operates the Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram airports. Further, it also has acquired the Navi Mumbai International airport which is expected to be operational by FY2025. Airports had seen an adverse impact on their operations on account of disruptions caused by the Covid 19 induced lockdowns. However, passenger volumes and air traffic movement have gradually improved in FY2022. Road projects are being undertaken under Adani Road Transport Limited (ARTL). It currently has 14 ongoing projects with 5 under build operate transfer model, 8 under hybrid annuity model and a project under the toll operate transfer model out which 1 is

operational, 1 is near completion and rest are at various stages of completion. AEL also undertaking water projects under Adani Water Limited under the HAM projects. It currently has two ongoing projects. AEL also currently developing data centres under Adani Connex which is a JV between AEL and Edge Connex. In the initial phase Adani Connex will develop data centres at Chennai, Navi Mumbai, Noida, Vizag and Hyderabad.

Acuité expects AEL's operating performance to improve over the medium term on account of stable operating performance from established businesses along with increased contribution from its newer businesses.

Weaknesses

Increase in debt levels due to huge capex plans partly mitigated by need based financial support from group companies

The total debt of the company as on March 31, 2022 stood at around Rs. 39052 Cr (against Rs.16001 Cr in P. Y.) which consists of Rs. 10780 Cr of long term debt, debt from promoter and promoter group of Rs. 12541 Cr and short term borrowings of Rs.15731Cr. This increase on account of acquisition of MIAL and 6 other airports in Q2 of FY2022 which led to addition of significant debt and also on account of increased capex in its Australian project and airport business increased to Rs. 15400 Cr. as on March 31, 2022 against Rs. 4200 Cr as on March 31 2021. Total debt for its Australian project increased to Rs. 11300 Cr. as on March 31, 2022 against Rs. 1500 Cr. for the previous year. Although 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. Any new capex is expected to be funded in 70:30 ratio. The company has planned capex of ~Rs. 40000 Cr. in FY2023 and another ~Rs. 40000 Cr. in FY2024. Hence additional debt of around 40000-50000 Cr. is expected to be added over the next two years. However, the management has announced to raise funds via FPO to the tune of Rs.20,000 Cr. in FY23 out of which ~Rs.10.869 Cr. will be used towards capital expenditure. ~Rs.4,165 Cr. will be used towards repayment of certain borrowings from its group companies and the rest is for general corporate purposes.

Furthermore, the management has stated its goal to maintain its debt to EBITDA around 6 times. This is expected to achieve through two key streams. Continued profitability from the established IRM, Mining and Solar Businesses (Australia project has started commercial operations and ongoing capacity addition in mining and solar business) and increased contribution through the developing businesses especially the airport segment, where the performance has been subdued on account of spread of Vand disruptions to travel. AEL has followed an aggressive leverage policy, with its external debt to EBITDA increasing to 6.70 times for FY2022 (This includes promoters' debt) as against 4.13 times for FY2021. This increase in debt to EBITDA is primarily on account of increase in debt for capex in its Australian subsidiary and airport business which have contributed significantly to the debt without corresponding contributions to the profitability. The debt to EBIDTA is expected to go down to around 6 times as profitability from these newly concluded capex starts reflecting from FY2023 onwards. 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 2022 i.e. AEL (74.9 per cent), Adani Power Limited (APL – 74.9 per cent), Adani Ports and Special Economic Zone Limited (APSEZL – 63.7 per cent), Adani Transmission Limited (ATL - 74.9 per cent), Adani Total Gas Limited (AGL- 74.8 per cent) Adani Green Energy Limited (AGEL- 56.3 per cent) and Adani Wilmar Limited (44%) . The aggregate market cap of all these listed entities as on January 27, 2023 is ~Rs. 13.89 lakh Cr. The Adani group entities have demonstrated their ability to raise short term and long-term funding through various capital market instruments in Indian as well as in foreign currency. The diversified lender and investor profile augments the resource raising ability of the company/group.

Acuité believes any higher-than-expected debt funded capex and subsequently debt addition will lead to breach of debt to EBITDA above 6 times thus imparting a negative bias to the rating. AEL demonstrated propensity towards incubating businesses by significantly leveraging its balance sheet.

ESG Factors Relevant for Rating

For the commodity trading industry, green supply chain, GHG emissions, energy efficiency, environmental management and waste management are significant environmental factors. The industry is primarily exposed to social issues such as community support and development, employee safety, employment quality, product quality and human rights. Additionally, key material issues such as product responsibility, product safety, responsible procurement and employee development have a significant impact on the social scores for this industry. The relevant corporate governance factors include anti-competitive behaviour, business ethics, management compensation and board independence. Moreover, board diversity and compensation, audit committee effectiveness, financial audit & control and shareholders' rights are the other key material issues for this industry. AEL has a moderate track record in ESG performance with improvement observed in governance and social factors over the last 1-2 years. The company's strength lies in board independence, financial audit and control and community services. The group has seen a few controversies in the recent past but nothing of a serious nature has emerged so far.

Rating Sensitivities

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

Material Covenants

None

Liquidity Position Adequate

On a consolidated basis, AEL's cash accruals for FY2022 stood at Rs 2035 Cr. The unencumbered cash and cash equivalent stood at Rs.912 Cr as on March 31 2022. The company's operations are however, working capital intensive marked by Gross Current Assets (GCA) days of 146 in FY2022, which are mainly dominated by receivables of 72 days. AEL majorly uses Non Fund- Based Limits (LC and BG) which were 80-85 percent utilized for last 6 months ended February 2022. The CP outstanding as on May 26, 2022 was Rs. 1245 Cr as compared to the rated programme of Rs.2000 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, the Adani group entities have demonstrated their ability to raise short term and long term funding through various capital market instruments in Indian as well as in foreign currency. The diversified lender and investor profile augments the resource raising ability of the company/group.

Outlook:

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	69420.18	39551.97
PAT	Rs. Cr.	787.70	1045.76
PAT Margin	(%)	1.13	2.64
Total Debt/Tangible Net Worth	Times	2.50	1.18
PBDIT/Interest	Times	1.99	2.40

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

Not Available

Any Other Information

Acuite had sought details of the outstanding amount under the CP programme, the details of which were yet to be received at the time of publication of this rationale.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Jun 2022	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
11 Jun 2021	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
11 Jun 2020	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)

Annexure - Details of instruments rated

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

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

Sr. No.	Company Name	Type of Entity
1	Adani Aerospace And Defence Limited	Subsidiaries
2	Adani Agri Fresh Limited	Subsidiaries
3	Ahmedabad International Airport Limited	Subsidiaries
4	Adani Airport Holdings Limited	Subsidiaries
5	Adani Bunkering Private Limited	Subsidiaries
6	Adani Cement Industries Limited	Subsidiaries
7	Adani Cementation Limited	Subsidiaries
8	Adani Commodities LLP	Subsidiaries
9	Adani Defence Systems And Technologies Limited	Subsidiaries
10	Adani Green Technology Limited	Subsidiaries
11	Guwahati International Airport Limited	Subsidiaries
12	Adani Infrastructure Private Limited	Subsidiaries
13	Adani Welspun Exploration Limited	Subsidiaries
14	Agneya Systems Limited	Subsidiaries
15	Alpha Design Technologies Private Limited (Consolidated)	Subsidiaries
16	AP Mineral Resources Private Limited	Subsidiaries
17	Azhiyur Vengalam Road Private Limited	Subsidiaries
18	Badakumari Karki Road Private Limited	Subsidiaries
19	Bailadila Iron Ore Mining Private Limited	Subsidiaries
20	Bilaspur Patharpali Road Private Limited	Subsidiaries
21	Brahmaputra Metropolis Solutions Limited	Subsidiaries
22	Carroballista Systems Limited	Subsidiaries
23	CG Natural Resources Private Limited	Subsidiaries
24	Mundra Solar Limited	Subsidiaries
25	Adani Water Limited	Subsidiaries
26	Gare Palma II Collieries Private Limited	Subsidiaries
27	Gare Pelma III Collieries Limited	Subsidiaries
28	Gidhmuri Paturia Collieries Private Limited	Subsidiaries
29	Gomti Metropolis Solutions Limited	Subsidiaries
30	Jhar Mineral Resources Private Limited	Subsidiaries
31	Kodad Khammam Road Private Limited	Subsidiaries
32	Kurmitar Iron Ore Mining Private Limited	Subsidiaries
33	Kutch Copper Limited	Subsidiaries
34	Mahaguj Power 'LLP	Subsidiaries
35	Mahanadi Mines & Minerals Private Limited	Subsidiaries
36	Mancherial Repallewada Road Pvt Limited	Subsidiaries
37	MH Natural Resources Private Limited	Subsidiaries
38	MP Natural Resources Private Limited	Subsidiaries
39	Mundra Copper Limited	Subsidiaries
40	Mundra Petrochem Limited	Subsidiaries

41	Mundra Solar Energy Limited	Subsidiaries
42	Mundra Solar PV Limited	Subsidiaries
43	Mundra Synenergy Limited	Subsidiaries
44	Mangaluru International Airport Limited	Subsidiaries
45	Adani Metro Transport Limited	Subsidiaries
46	Adani Naval Defence Systems And Technologies Limited	Subsidiaries
47	Adani Railways Transport Limited	Subsidiaries
48	Horizon Aero Solutions Limited	Subsidiaries
49	Adani Resources Private Limited	Subsidiaries
50	Adani Road O&M Limited	Subsidiaries
51	Adani Road Transport Limited	Subsidiaries
52	Adani Shipping India Private Limited	Subsidiaries
53	TRV (Kerala) International Airport Limited	Subsidiaries
54	Adani Tradecom Limited	Subsidiaries
55	Adani Tradewing LLP	Subsidiaries
56	PRS Tolls Private Limited	Subsidiaries
57	Rajasthan Collieries Limited	Subsidiaries
58	Rajputana Smart Solutions Limited	Subsidiaries
59	Sabarmati Infrastructure Services Limited	Subsidiaries
60	Stratatech Mineral Resources Private Limited	Subsidiaries
61	Surguja Power Private Limited	Subsidiaries
62	Suryapet Khammam Road Pvt Limited	Subsidiaries
63	Talabira (Odisha) Mining Private Limited	Subsidiaries
64	Vijayawada Bypass Project Private Limited	Subsidiaries
65	Vijaynagara Smart Solutions. Limited	Subsidiaries
66	Vizag Tech Park Limited	Subsidiaries
67	Aanya Maritime Inc .	Subsidiaries
68	Aashna Maritime Inc.	Subsidiaries
69	Adani Australia Pty Ltd	Subsidiaries
70	Adani Global {Switzerland} LLC	Subsidiaries
71	Adani Global DMCC	Subsidiaries
72	Adani Global FZE	Subsidiaries
73	Adani Global Limited	Subsidiaries
74	Adani Global Pte Limited	Subsidiaries
75	Adani Global Royal Holding Pte Limited	Subsidiaries
76	Adani Infrastructure Pty Limited	Subsidiaries
77	Adani Minerals Pty Limited	Subsidiaries
78	Adani Mining Pty Limited	Subsidiaries
79	Adani North America Inc	Subsidiaries
80	Adani Renewable Asset Holdings Pty Limited	Subsidiaries
81	Adani Renewable Assets Holdings Trust	Subsidiaries
82	Adani Renewable Assets Pty Limited	Subsidiaries
83	Adani Renewable Assets Trust	Subsidiaries
84	Adani Rugby Run Finance Pty Ltd	Subsidiaries
85	Adani Rugby Run Pty Limited	Subsidiaries
86	Adani Rugby Run Trust	Subsidiaries
87	Mundra Windtech Limited	Subsidiaries
88	Nanasa Pidgaon Road Private Limited	Subsidiaries
89	Natural Growers Private Limited	Subsidiaries
90	Ordefence Systems Limited	Subsidiaries
91	Panagarh Palsit Road Private Limited	Subsidiaries

92	Parsa Kente Collieries Limited	Subsidiaries
93	Periyar Infrastructure Services Limited	Subsidiaries
94	PLR Systems Private Limited	Subsidiaries
95	Prayagraj Water Private Limited	Subsidiaries
96	Jaipur International Airport Limited	Subsidiaries
97	Lucknow International Airport Limiteci	Subsidiaries
98	Queensland Ripa Holdings Pty Ltd	Subsidiaries
99	Queensland Ripa Holdings Trust	Subsidiaries
100	Queensland Ripa Pty Ltd	Subsidiaries
101	Queensland Ripa Trust	Subsidiaries
102	Rahi Shipping Pte Limited	Subsidiaries
103	Urja Maritime Inc	Subsidiaries
104	Vanshi Shipping Pte Limited	Subsidiaries
105	Whyalla Renewable Holdings Pty Ltd	Subsidiaries
106	Bowen Rail Company Pty Limited	Subsidiaries
107	Bowen Rail Operation Pte Limited	Subsidiaries
108	Mumbal International Airport Limited	Subsidiaries
109	Navi Mumbai International Airport Private Limited	Subsidiaries
110	Bhagalpur Waste Water Limited	Subsidiaries
111	GVK Airport Developers Limited	Subsidiaries
112	GVK Airport Holdings Limited	Subsidiaries
113	Adani Data Networks Limited	Subsidiaries
114	Adani New Industries Limited	Subsidiaries
115	April Moon Retail Private Limited	Subsidiaries
116	Astraeus Services IFSC Limited	Subsidiaries
117	Adani Copper Tubes Limited	Subsidiaries
118	Adani Shipping Pte Limited	Subsidiaries
119	Galilee Basin Conservation And Research Fund	Subsidiaries
120	Galilee Biodiversity Company Pty Limited	Subsidiaries
121	Galilee Transmission Holdings Pty Limited	Subsidiaries
122	Galilee Transmission Holdings Trust	Subsidiaries
123	Galilee Transmission Pty Limited	Subsidiaries
124	North West Rail Holdings Pty Limited	Subsidiaries
125	NW Rail Operations Pte Limited	Subsidiaries
126	PT Adani Global (Consolidated)	Subsidiaries
127	PT Adani Global Coal Trading	Subsidiaries
128	Adani Tradex LLP	Subsidiaries
129	Unnao Prayagraj Road Private Limited	Subsidiaries
130	Whyalla Renewable Holdings Trust	Subsidiaries
131	Whyalla Renewables Pty Ltd	Subsidiaries
132	Whyalla Renewables Trust	Subsidiaries
133	Adani Solar USA Inc	Subsidiaries
134	Adani Solar USA LLC	Subsidiaries
135	Hartsel Solar LLC	Subsidiaries
136	Midlands Parent LLC	Subsidiaries
137	Oakwood Construction Services Inc	Subsidiaries
138	Seafront Segregated Portfolio	Subsidiaries
139	PLR Systems (India) Limited	Subsidiaries
140	Adani Petrochemicals Limited	Subsidiaries
141	Adani Digital Labs Private Limited	Subsidiaries
142	Jhar Mining Infra Private Limited	Subsidiaries

143	Bangalore Airport & Infrastructure Developers Limited	Subsidiaries
144	Budaun Hardoi Road Private Limited	Subsidiaries
145	Hardoi Unnao Road Private Limited	Subsidiaries
146	Mumbai Travel Retail Private Limited	Subsidiaries
147	Mundra Aluminium Limited	Subsidiaries
148	Mundra Solar Technology Limited	Subsidiaries
149	Bengal Tech Park Limited	Subsidiaries
150	PT Coal Indonesia	Subsidiaries
151	PT Sumber Bara	Subsidiaries
152	PT Energy Resources	Subsidiaries
153	PT Niaga Antar Bangsa	Subsidiaries
154	PT Niaga Lintas Samudra	Subsidiaries
155	PT Gemilang Pusaka Pertiwi	Subsidiaries
156	PT Hasta Mundra	Subsidiaries
157	PT Lamindo Inter Multikon	Subsidiaries
158	PT Suar Harapan Bangsa	Subsidiaries
159	PT Tambang Sejahtera Bersama	Subsidiaries
160	Flaire Unmanned Systems Private Limited	Subsidiaries
161	Adani - Elbit Advance Systems India Limited	Subsidiaries
162	Adani Power Resources Limited	Jointly Controlled Entities and Associates
163	Comprotech Engineering Private Limited	Jointly Controlled Entities and Associates
164	GSPC LNG Limited	Jointly Controlled Entities and Associates
165	Mumbai International Airport Limited	Jointly Controlled Entities and Associates
166	Vishakha Industries Private Limited	Jointly Controlled Entities and Associates
167	Vishakha Pipes and Moulding Private Limited	Jointly Controlled Entities and Associates
168	AdaniConnex Private Limited	Jointly Controlled Entities and Associates
169	Adani Wilmar Limited (Consolidated)	Jointly Controlled Entities and Associates
170	Carmichael Rail Development Company Pty Limited	Jointly Controlled Entities and Associates
171	Mumbai Aviation Fuel Farm Facility Private Limited	Jointly Controlled Entities and Associates
172	DC Development Noida Private Limited	Jointly Controlled Entities and Associates
173	Cleartrip Private Limited	Jointly Controlled Entities and Associates
174	Pune Data Center Limited	Jointly Controlled Entities and Associates
175	Noida Data Center Limited	Jointly Controlled Entities and Associates
176	Carmichael Rail Network Trust	Jointly Controlled Entities and Associates
177	Mundra Solar Technopark Private Limited	Jointly Controlled Entities and Associates
178	Adani Global Resources Pte Limited	Jointly Controlled Entities and Associates

179	Adani Total LNG Singapore Pte Limited	Jointly Controlled Entities and Associates
180	Adani Wilmar Pte Limited (Consolidated)	Jointly Controlled Entities and Associates
181	Carmichael Rail Assets Holdings Trust	Jointly Controlled Entities and Associates
182	Carmichael Rail Network Holdings Pty Limited	Jointly Controlled Entities and Associates
183	Carmichael Rail Network Pty Limited	Jointly Controlled Entities and Associates
184	Mumbai Airport Lounge Services Private Limited	Jointly Controlled Entities and Associates
185	Maharashtra Border Check Post Network Limited	Jointly Controlled Entities and Associates
186	Unyde Svstems Private Limited	Jointly Controlled Entities and Associates
187	Mumbai Data Center Limited	Jointly Controlled Entities and Associates
188	DC Development Hvdderabad Private Limited	Jointly Controlled Entities and Associates
189	Vishakha Polyfabs Private Limited	Jointly Controlled Entities and Associates
190	KTV Health and Foods Private Limited	Jointly Controlled Entities and Associates
191	KOG KTV Food Products (India) Private Limited	Jointly Controlled Entities and Associates
192	Golden Valley Agrotech Private Limited	Jointly Controlled Entities and Associates
193	AWN Agro Private Limited	Jointly Controlled Entities and Associates
194	AWL Edible Oils and Foods Private Limited	Jointly Controlled Entities and Associates
195	Autotech Svstems Private Limited	Jointly Controlled Entities and Associates
196	Sigurd Solar LLC	Jointly Controlled Entities and Associates

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