Adani Enterprises Limited

October 07, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	16,505.00 (Enhanced from 15,505.00)	CARE AA; Stable / CARE A1+	LT rating upgraded from CARE AA-; Stable and ST rating reaffirmed
Long-term bank facilities	RBI	4,000.00 (Enhanced from 2,500.00)	CARE AA; Stable	Upgraded from CARE AA-; Stable
Short-term bank facilities	RBI	240.00	CARE A1+	Reaffirmed
Non-convertible debentures	SEBI	954.96 (Reduced from 1,000.00)	CARE AA; Stable	Upgraded from CARE AA-; Stable
Non-convertible debentures	SEBI	2,000.00	CARE AA; Stable	Upgraded from CARE AA-; Stable
Non-convertible debentures	SEBI	3,000.00	CARE AA; Stable	Upgraded from CARE AA-; Stable
Commercial Paper	RBI	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has upgraded long-term ratings assigned to various bank facilities and instruments of Adani Enterprises Limited (AEL) to CARE AA; Stable from CARE AA-; Stable, while reaffirming the short-term rating at CARE A1+. To arrive at (AEL's) ratings, CareEdge Ratings has adopted a consolidated approach, which is primarily attributed to significant degree of operational, financial, and managerial linkages between AEL and its subsidiaries.

Upgrade reflects the strengthened financial risk profile of AEL following equity raise of ₹15,000 crore through qualified institutional placement (QIP) in July 2026 and execution of subscription agreement for the sale of 5.54% stake in its wholly owned subsidiary- Adani Airports Holdings Limited (AAHL) at a pre-money valuation of ₹1.67 lakh crore, thus significantly enhancing financial flexibility for AEL. AAHL expects receipt of ₹9,825 crore by July 2027 from this stake sale.

Rating upgrade also factors in likely expansion of profit before interest, lease, depreciation and tax (PBILDT) of AEL in FY27 (refers to the period April 01 to March 31) supported by stabilisation of operations at Kutch Copper Limited (KCL; rated CARE A+; Stable/CARE A1+), continued growth in non-aero revenue across airports and commencement and progressive ramp-up of operations at Navi Mumbai International Airport Limited (NMIAL). Scheduled completion of the solar module and cell manufacturing capacity expansion from 4 GW to 10 GW at its new energy ecosystem led by Adani New Industries Limited (ANIL; rated CARE AA-; Stable/CARE A1+), sustained strong operating performance of the airport business, and stable performance of mining segment are expected to support healthy PBILDT generation in the medium term.

AEL incubates new businesses under it and extends need-based support (operational, financial, and managerial) until these businesses become self-sustainable, which necessitates taking a fully consolidated analytical approach for AEL. In the past, AEL successfully incubated ports, thermal, renewable power generation, power transmission, and city gas distribution businesses.

In CareEdge Ratings' opinion, strengthened financial flexibility of the Adani group, and the promoter family's substantial ownership across key group entities, enhances strategic importance of AEL and promoters' economic incentive to support diverse ventures of AEL in case of exigencies. Promoters have consistently demonstrated their commitment through timely and need-based capital infusions into AEL, and the management has articulated that such support will continue to facilitate growth and address exigencies. Ratings continue to factor stable cash flow from mining development and operation (MDO) segment, leading position of AEL in coal trading segment and pool of operational toll and National Highways -Hybrid Annuity Model (HAM) projects aiding prospects of monetisation. Operating performance of coal trading and the Carmichael mine moderated in FY26 following lower coal-trading

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

volumes and weather-related disruption at the mine. However, the Carmichael mine's performance has recovered in Q1FY27 (refers to the period April 01 to June 30).

Consolidated net external debt (excluding promoter debt and lease liabilities)/PBILDT increased to 4.25x as on March 31, 2026, from 3.08x as on March 31, 2025, primarily due to debt-funded capital expenditure across the airports, roads, copper, and PVC businesses. It was further impacted by the relatively modest earnings contribution from the copper facility in its ramp-up phase and the absence of PBILDT contribution from the under-construction PVC project. Meaningful PBILDT contribution from the copper business from FY27 onwards, and continued growth in airports and other operating businesses, is expected to support earnings and partially offset leverage pressures over the medium term. CareEdge Ratings expects net debt/PBILDT to remain in the range of 4.75x-5.00x in the medium term due to high level of acceptances in the copper business, debt associated with the under-construction PVC project, and elevated leverage in the roads segment. CareEdge Ratings relies on AEL management's articulation and its demonstrated track record of raising funds to ensure that consolidated net external debt/PBILDT does not exceed 5.00x on a sustained basis.

However, rating strengths are tempered by inherent incubation and execution risks associated with AEL's large debt-funded capex of ~₹1.33 lakh crore from FY27-FY29 across diverse segments, particularly airports, roads, and PVC. However, capex is estimated to be undertaken in phases such that it does not exceed threshold leverage levels for a prolonged duration. As reiterated by AEL's management, it has flexibility to defer sizeable discretionary capex, which has been demonstrated in the past as well. Inherent regulatory risk in the airports segment and traffic risk in toll-road assets, particularly the greenfield Ganga Expressway during its initial ramp-up, remain key rating weaknesses. Sharp commodity-price volatility, foreign-exchange fluctuations, and working-capital-intensive operations in the copper and certain other businesses are additional credit weaknesses.

CareEdge Ratings notes the criminal indictment and civil proceedings involving certain board members of one of the group company was filed by the US Department of Justice (DOJ) and the US Securities and Exchange Commission (SEC), respectively. The US court's dismissal with prejudice of the criminal charges and resolution of the SEC proceedings through a final judgement by consent has resolved the legal overhang. CareEdge Ratings will continue to monitor further developments, if any.

Concerns regarding the impact of these developments on AEL's large debt-funded capital expenditure programme have moderated, supported by the progress of ongoing projects, timely debt tie-ups, and strengthening financial flexibility through regular equity fund-raising. CareEdge Ratings expects continued project execution, availability of committed funding, and financial flexibility to support the group's capital expenditure programme over the medium term. However, material adverse development affecting the group's financial flexibility will remain a key rating monitorable.

The rating assigned to earlier instruments of ₹36.41 crore and ₹8.63 crore are fully repaid and there is no outstanding against such instruments.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Deleveraging and significant expansion of PBILDT leading to improvement in consolidated net external debt/PBILDT to less than 3.0x on a sustained basis.

Negative factors

- Consolidated net external debt/PBILDT exceeding 4.75-5.00x on a sustained basis.
- Change in stance of promoters in supporting AEL for funding its large capex requirement and/or maintaining credit profile.
- Weakening consolidated adjusted total outside liabilities (excluding promoters' debt) to tangible net worth (TOL/TNW) beyond 2.5x on a sustained basis.
- Any material moderation in financial flexibility of the group.

Analytical approach: Consolidated

Considering significant degree of operational, financial, and managerial linkages between AEL and its subsidiaries. AEL incubates new businesses under it and provides required support (operational, financial and managerial) till the time these businesses become self-sustainable, which necessitates taking a fully consolidated analytical approach for AEL. Entities consolidated into AEL are listed under Annexure-5.

Outlook: Stable

The stable outlook is on expectation of healthy growth in scale of operations and profitability and financial flexibility derived from strong funds raising track record.

Detailed description of key rating drivers

Key strengths

Strong strategic importance to the group and demonstrated promoter support

AEL's successful incubation track record and demonstrated support by its promoters towards businesses reiterates its strategic importance within the group. The combined market capitalisation of the Adani group entities stood at ₹17.89 lakh crore as on September 22, 2026. Promoters continue to hold majority stake in Adani group entities and 71.97% in AEL as on July 31, 2026, post QIP placement, while their pledged quantum remained below 1% as of June 30, 2026. AEL continues to receive need-based support from its promoters to fund growth opportunities. Outstanding unsecured loans from promoters in AEL stood at ₹13,640 crore as on June 30, 2026.

Apart from need-based promoter support, AEL completed a ₹24,930-crore rights issue in FY26. Proceeds were primarily earmarked for repayment of unsecured promoter loans and funding business growth. AEL further raised ₹15,000 crore through a QIP in July 2026, strengthening its capital structure and financial flexibility to support its sizeable capital expenditure plans. AEL's wholly owned subsidiary, AAHL has entered binding agreements to raise ₹9,825 crore of primary equity from Alpha Wave Global, Premji Invest, Temasek and BlackRock-managed funds at a pre-money equity valuation of ~₹1.67 lakh crore on receipt of investment by July 2027, investors will collectively hold ~5.54% in AAHL. The proposed equity infusion is expected to support airport capacity expansion, city-side development and the scaling-up of non-aeronautical businesses, while limiting dependence on incremental debt and AEL's equity-support requirements. It also enhances financial flexibility in case of dilution of AEL's stake in AAHL prior its targeted listing in future.

Expected expansion in consolidated PBILDT from FY27 onwards

AEL's operating profit is likely to expand in FY27 led by stabilisation of operations in copper segment, continued growth in non-aero revenue across airports and progressive ramp-up of operations at NMIAL. Scheduled completion of the solar module and cell manufacturing capacity expansion from 4 GW to 10 GW at its new energy ecosystem led by ANIL shall also support healthy PBILDT generation in the medium term. Operations of Carmichael mines at Australia were impacted in FY26 due to weather related disruptions which led to operational losses. However, with recovery of performance in Q1FY27, Carmichael mine is expected to contribute to AEL's consolidated PBILDT in FY27.

In FY26, AEL reported Total Operating Income (TOI) of ₹1,02,376 crore with PBILDT of ₹15,899 crore. In Q1FY27, AEL reported TOI of ₹32,924 crore (Q1FY26: ₹21,961 crore) with PBILDT of ₹5,019 crore (Q1FY26: ₹3,310 crore). AEL reported losses in Q1FY27 due to payment of one-time settlement charges of ₹2,644 crore to the US Office of Foreign Asset Control (OFAC).

Buoyant growth in revenue and favourable sector outlook for airport in the medium term

As on June 30, 2026, AEL has a network of eight operational airports comprising Mumbai International Airport Limited (MIAL; rated 'CARE AA+; Stable'), Navi Mumbai, Ahmedabad, Mangaluru, Jaipur, Lucknow, Guwahati and Thiruvananthapuram. NMIAL commenced commercial operations on December 25, 2025, with an initial passenger-handling capacity of 20 million passengers per annum and commenced international operations from July 15, 2026. The airport handled 1.7 million passengers and 12,600 air traffic movements in Q1FY27.

Passenger traffic across the airport portfolio increased marginally from 94.4 million in FY25 to 95.3 million in FY26. Yet, supported by revised aeronautical tariffs and growth in non-aeronautical revenue, revenue sharply grew by 28% from ₹10,224 crore in FY25 to ₹13,081 crore in FY26, while PBILDT grew by 55% from ₹3,480 crore to ₹5,394 crore. Consequently, PBILDT margin improved from 34.04% to 41.24%. Non-aeronautical revenue grew by 31% to ₹6,401 crore in FY26 and constituted ~49% of the airport division's revenue. In the medium term, ramp-up of traffic at NMIAL and growth in non-aero revenues are expected to augment AEL's consolidated PBILDT. Favourable sector outlook for airports in the medium term due to conducive regulatory environment, increasing discretionary spending and expected arrival of wide-bodied aircraft augur well for AEL's airport business division.

Integrated renewable manufacturing ecosystem to support growth

The ANIL ecosystem includes integrated solar module, cell and ingot-wafer manufacturing, and wind turbine generator (WTG) manufacturing. As on June 30, 2026, it operates 5.7 GW module capacity, 4 GW cell capacity, 2 GW ingot-wafer capacity, and 450 WTGs (equivalent to ~2.25 GW) and is in process of expanding its module and cell capacity to 10 GW each. Higher sales of solar modules and WTGs led to growth in revenue to ₹15,563 crore in FY26 from ₹14,236 crore in FY25. However, PBILDT margins moderated in FY26, mainly due to lower solar module realisations and the impact of US tariffs. The segment's business profile is expected to remain supported in the medium term by its integrated operations, increasing scale benefits from expanded cell and module capacities, and healthy demand prospects for renewable-energy equipment. These factors are also expected to support revenue growth and partially cushion profitability against market-related pressures.

Ramp-up in operations of copper business

KCL is a wholly owned subsidiary of AEL and established an integrated copper smelting and refining complex at Mundra, Gujarat, with an annual capacity of 0.50 million tonnes of copper cathodes and 0.25 million tonnes of copper rods, apart from allied products. The facility achieved commercial operations date (COD) in March 2025 with operation stabilising from Q4FY26 (refers to the period January 01 to March 31) onwards. in Q1FY27, KCL reported smelter capacity utilisation of 52%.

KCL has entered medium-to-long-term agreements with global suppliers covering a substantial portion of its copper concentrate requirement, providing assured raw-material supply. In Q1FY27, KCL reported revenue of ₹10,922 crore and PBILDT of ₹749 crore, which is further expected to increase in FY27 owing to ramping up of capacity to 70% during FY27. CareEdge Ratings expects the copper business to contribute meaningfully to AEL's consolidated PBILDT from FY27 onwards. However, KCL's ability to effectively manage its working capital requirements remains critical, given its significant dependence on letter of credit (LC) acceptances for funding operations. This will remain a key monitorable from a credit perspective.

Leading position of AEL in coal trading business in India

With established relationships with coal suppliers across Indonesia, Australia and South Africa, AEL remains one of India's leading thermal coal importers, catering to private and public-sector customers. Coal trading volumes moderated from 56.5 MMT in FY25 to 44.6 MMT in FY26 due to higher domestic coal availability and lower import demand. Consequently, revenue declined from ₹40,989 crore to ₹29,112 crore. However, PBILDT margin improved from 8.75% to 9.50%, supported by better realisations and efficient working-capital management. In Q1FY27, the division reported volumes of 8.3 MMT and revenue of ₹7,424 crore. PBILDT stood at ₹894 crore CareEdge Ratings expects steady profitability and low leverage in coal trading segment to continue despite no major uptick in coal volumes in the medium term.

Ramp-up in domestic mining volumes in FY26 and Q1FY27 with operationalisation of new mines

AEL had seven operational mining-service contracts as on March 31, 2026, which increased to eight following operationalisation of the Dhirauli coal mine in Q1FY27. Supported by ramp-up across operational mines, dispatches increased from 43.3 MMT in FY25 to 49.4 MMT in FY26. Consequently, revenue grew by 20% to ₹4,536 crore, while PBILDT stood at ₹1,986 crore with a healthy operating margin of ~44%. In Q1FY27, dispatches stood at 11.8 MMT, with revenue and PBILDT of ₹1,174 crore and ₹421 crore, respectively. Although mining division contribution to AEL's TOI is low at 4.41%, its contribution to overall PBILDT stood at 12.5% in FY26.

Moderation in performance of Australia mine in FY26; recovery in Q1FY27

Coal dispatches from the Carmichael mine moderated from 12.9 MMT in FY25 to 11.5 MMT in FY26, mainly due to exceptionally heavy rainfall and water accumulation, which constrained operations for nearly one quarter. Consequently, revenue declined from ₹6,847 crore to ₹5,497 crore, while the segment reported a PBILDT loss of ₹520 crore against PBILDT of ₹906 crore in FY25. The loss was primarily due to a notional forex loss and an adverse impact of weather-related disruption. Performance recovered in Q1FY27, with coal dispatches of 2.7 MMT, revenue of ₹1,716 crore and PBILDT of ₹372 crore. The external debt largely refers to equipment finance loans for mining instruments.

Increase in operational portfolio of roads

AEL's road portfolio increased to 21 projects as on June 30, 2026, comprising 14 operational projects, two under-construction projects and five newly awarded projects. The operational portfolio increased with completion of three Ganga Expressway stretches, Vijayawada Bypass and Badakumari-Karki HAM projects, and addition of the operational Indore-Gujarat BOT project. Toll collection on the greenfield Ganga Expressway commenced from May 15, 2026.

CareEdge Ratings expects growing share of operational assets and stable cash inflows from HAM projects to support the division's cash-flow profile and financial flexibility in the medium term. However, traffic and toll-collection ramp-up at the Ganga Expressway, considering its greenfield nature and the availability of alternate routes, remains a key rating monitorable, as its traffic stabilisation will be important for achieving the envisaged cash flows. Timely execution of the remaining under-construction and newly awarded projects also remains important for ensuring timely revenue generation and cash-flow accretion. The division's ability to efficiently manage operations and maintenance (O&M) risks across its operational portfolio remains critical from a credit perspective.

Moderation in consolidated leverage, albeit supported by enhanced financial flexibility and expected ramp-up in operating profitability

AEL's leverage profile is expected to remain supported by its strong liquidity position, diversified revenue base, and improving cash flow generation from recently commissioned and scaling businesses. Consolidated net external debt/PBILDT moderated from 3.08x as on March 31, 2025, to 4.25x as on March 31, 2026, considering debt availed for capex in airports, roads, copper and PVC businesses, while earnings from the newly commissioned copper facility remained modest and the PVC project did not

contribute to PBILDT. Leverage was also impacted by weaker-than-envisaged performance of the Carmichael mine in FY26. Going forward, meaningful PBILDT contribution from the copper business from FY27 onwards, together with growth in airports and other operating businesses, is expected to support the leverage profile. However, the PVC business is expected to commence PBILDT contribution only from FY29.

AEL maintained a strong liquidity position with balance of ₹15,408 crore (including restricted cash) as on March 31, 2026, resulting in net external debt/ PBILDT to 4.25x. CareEdge Ratings expects consolidated net external debt to PBILDT to remain below 5.0x in the medium term on a sustained basis, aided by improved operating performance in key businesses, financial flexibility, and the management's demonstrated ability to access capital and undertake appropriate measures to maintain prudent leverage levels.

Key weaknesses

Inherent project risks associated with plans to undertake significantly large-size projects simultaneously across varied lines of businesses where AEL as an incubator does not have necessary prior experience

AEL has undertaken projects across businesses that entail large debt-funded capex. AEL has planned large-sized capex of ~₹1.33 lakh crore over FY27-FY29 including discretionary capex. The sizeable capex is estimated in airports roads and water, PVC manufacturing and green hydrogen. As reiterated by AEL's management, it has flexibility to defer sizeable discretionary capex, which has been demonstrated in the past as well. While financial closure has been achieved for key projects, such as the PVC project and ANIL's solar cell expansion, the sizeable nature of these investments entails elevated implementation, and ramp-up risks. This apart, AEL is also incurring capex for data centre through joint venture (JV) investments.

Although AEL has demonstrated a strong track record of incubating and scaling businesses across diverse sectors, the company has comparatively limited operating experience in certain emerging manufacturing segments, increasing execution risk. As the group's incubation platform for new ventures, AEL is inherently exposed to project implementation risks, technology adoption risks, timely stabilisation of operations, and performance risks associated with third-party contractors and subcontractors, particularly in the roads business.

The group's philosophy has been to execute capex in a modular fashion and arrange the necessary funding in phases. ANIL's phase-wise capex comprises expansion of the solar manufacturing ecosystem to 10 GW and setting up electrolyser manufacturing capacity. The larger green-hydrogen capex is susceptible to technology and cost-viability risks and, therefore, AEL retains the flexibility to defer or curtail such discretionary capex to protect envisaged returns. CareEdge Ratings relies on the management's articulation of maintaining consolidated net external debt/PBILDT within 5.00x on a sustained basis while executing the large-sized capex. CareEdge Ratings expects the phased funding approach, operational cash-flow generation from mature businesses, and continued access to equity and long-term funding to support execution of the planned capex programme while maintaining leverage within the articulated threshold in the medium term. Demonstrated promoter support and regular equity or long-term fund raising, including the ₹15,000-crore QIP in July 2026 and recent subscription agreement entered for airport division are credit positives. Continued promoter support and timely access to external funding remain crucial for sustaining financial flexibility and will remain key rating monitorable.

Risks associated with commodity price movement, foreign exchange rate fluctuations and large working capital requirements in some of business

AEL's imported coal trading business faces regulatory risks apart from price risk, as coal prices are mainly linked to International Coal Price Indexes. Of the total coal imported by AEL, a large part has back-to-back supply contract. Apart from that, AEL maintains ~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. AEL is also exposed to foreign exchange (forex) risk, since its entire imports are dollar denominated while revenues in INR. While the management has indicated it hedges most of its exposure, its profitability remains susceptible to sharp foreign exchange rate fluctuations on the unhedged portion. The common group treasury helps to partly mitigate the foreign exchange rate fluctuation risk through effective treasury operations. KCL's operations are working capital intensive due to large inventory requirement for imported copper ore and value addition in copper rods. However, hedging of raw material and finished inventories on London Metal Exchange (LME) index mitigates the risk to an extent.

Inherent regulatory risk and volume risk for the infrastructure business

AEL is exposed to the inherent regulatory risk related to delay in the receipt of tariff order for airports business and traffic risk for its toll roads business due to macro-economic factors as well as inherent risk related to state toll projects. Greenfield toll roads of Ganga Expressways further elevate traffic risk, which is also corroborated from initial period of toll collection. However, longer concession period of 30 years for toll projects under Ganga Expressway and construction grant receipts from Authority are

expected to offer some respite. AEL's MDO business continue to remain exposed to inherent environmental and regulatory challenges.

Liquidity: Strong

AEL's operations in manufacturing and coal trading segment have remained working capital intensive over the years. AEL primarily relies on non-fund-based limits (LCs) for coal and copper purchase. It also raises funds through commercial paper (CP) issuances to fund working capital requirement and outstanding standalone CP was ₹357 crore as on September 23, 2026. On a consolidated level, AEL had free cash and cash equivalent of ₹15,408 crore (including restricted cash) as on March 31, 2026, which comfortably covers repayment for FY27 and FY28. The management has also articulated of maintaining cash and cash equivalent coverage of 1.25x against outstanding CPs. Average fund-based utilisation of working capital bank limits remained ~61% for 12 months ended June 2026.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environmental	In FY26, AEL achieved: 1. 21%, 59% and 59% electricity consumption from renewable energy sources for the ANIL ecosystem, data centre and airports businesses, respectively. 2. 12% reduction in Scope 1 and 2 emission intensity in the airports business and 28% reduction in Scope 1 and 2 emission intensity in the mining-services business 3. 4% reduction in water-consumption intensity in the mining-services business, with 100% water withdrawal from non-competing sources 4. ~4.30 lakh trees planted, 99% of waste managed through reuse, recycling and other recovery operations, and three operational sites achieving zero-liquid-discharge status. Key Targets set by AEL include: 1. Airport and data-centre businesses to become operationally net zero by 2029 and 2030, respectively. 2. No net loss to biodiversity and 100% alignment with IBBI/TNFD principles. 3. Becoming a net water positive company. 4. Achieving zero harm through institutionalising systems, controls and standards.
Social	All operational sites of AEL are assessed for health and safety. There were zero employee fatality in FY26. Key Targets set by AEL are: 1. Become a signatory to UN Global Compact (UNGC). 2. Health and Safety assessment of all plants and offices. 3. Zero health and safety related injuries.
Governance	AEL's board comprises eight board members, with the company having half board members as independent directors. The Board of Directors, through its committees, oversee ESG initiatives and performance.

Applicable criteria

Consolidation & Combined Approach
Policy on Default Recognition
Liquidity Analysis of Non-financial sector entities
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Manufacturing Companies
Financial Ratios – Non financial Sector
Services Sector
Airports Companies
Hybrid Annuity Road Projects
Rating of Short Term Instruments
Wholesale Trading
Toll Road Projects
Withdrawal Policy

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

Incorporated in 1993, AEL is the flagship company of the Adani group with the promoter group holding 71.97% stake in the company as on July 31, 2026, post QIP placement. On a standalone basis, AEL has mainly integrated resources management (IRM) / coal trading, and mining services businesses. On a consolidated basis, AEL has diversified businesses, which includes airports, roads, water treatment plant, solar cell and module manufacturing, commodities trading, bunkering (fuelling) ships and shipping. Through its subsidiaries, AEL has invested significant funds in coal mining and related rail evacuation infrastructure in Australia and is currently incubating new businesses including, copper, PVC and data centres, among others.

Brief Financials - Consolidated crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	1,00,053	1,02,376	32,924
PBILDT	16,410	15,899	5,019
PAT	8,018	9,951	-1,462
Overall gearing (times)	1.68	1.27	NA
Interest coverage (times)	2.74	2.64	2.07

A: Audited UA: Unaudited; NA: Not applicable; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	Proposed	Proposed	7-364 days	1,668.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE423A14ZP4	21-Sep-2026	7%-8%	18-Dec-2026	150.00	CARE A1+

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE423A14Z07	16-Sep-2026	7%-8%	16-Nov-2026	2.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE423A14ZN9	10-Sep-2026	7%-8%	04-Dec-2026	25.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE423A14ZM1	07-Sep-2026	7%-8%	06-Jan-2027	15.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE423A14ZL3	24-Aug-2026	7%-8%	23-Nov-2026	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE423A14ZK5	29-Jul-2026	7%-8%	27-Jan-2027	10.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE423A14ZJ7	14-Jul-2026	7%-8%	12-Nov-2026	25.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE423A14ZH1	30-Jun-2026	7%-8%	30-Dec-2026	15.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE423A14ZB4	17-Apr-2026	7%-8%	15-Oct-2026	10.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE423A14YP7	28-Nov-2025	7%-8%	27-Nov-2026	5.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE423A14YN2	11-Nov-2025	7%-8%	11-Nov-2026	25.00	CARE A1+

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07351	12-Sep-2024	9.25%	12-Sep-2026	-	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07369	12-Sep-2024	9.25%	12-Sep-2026	-	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07385	12-Sep-2024	9.25%-9.9%	12-Sep-2029	34.04	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07344	12-Sep-2024	9.25%-9.9%	12-Sep-2029	128.85	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07377	12-Sep-2024	9.25%-9.9%	12-Sep-2027	23.19	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07328	12-Sep-2024	9.25%-9.9%	12-Sep-2027	474.33	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07336	12-Sep-2024	9.25%-9.9%	12-Sep-2029	50.36	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07310	12-Sep-2024	9.25%-9.9%	12-Sep-2027	44.19	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	Proposed	Proposed	Proposed	Proposed	200.00	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07468	17-Jul-2025	9.31%	17-Jul-2030	32.86	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07393	17-Jul-2025	9.30%	17-Jul-2030	224.24	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07443	17-Jul-2025	9.00%	17-Jul-2030	74.88	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07419	17-Jul-2025	9.16%	17-Jul-2028	30.98	CARE AA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07435	17-Jul-2025	9.15%	17-Jul-2028	415.51	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07427	17-Jul-2025	8.85%	17-Jul-2028	120.84	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07401	17-Jul-2025	8.95%	17-Jul-2027	19.20	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07450	17-Jul-2025	8.95%	17-Jul-2027	81.49	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07476	08-Oct-2025	8.70%	24-Mar-2028	1,000.00	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07559	12-Jan-2026	8.75%	12-Jan-2029	29.12	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07542	12-Jan-2026	8.90%	12-Jan-2031	33.30	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07534	12-Jan-2026	8.75%	12-Jan-2029	396.36	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07526	12-Jan-2026	8.90%	12-Jan-2031	204.15	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07518	12-Jan-2026	8.62%	12-Jan-2031	50.96	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07500	12-Jan-2026	8.60%	12-Jan-2028	19.92	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07492	12-Jan-2026	8.48%	12-Jan-2029	108.73	CARE AA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE423A07484	12-Jan-2026	8.60%	12-Jan-2028	157.46	CARE AA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Simple	Proposed	Proposed	Proposed	Proposed	2,000.00	CARE AA; Stable
Fund-based/Non-fund-based-LT/ST	RBI	NA	-	-	-	-	380.00	CARE AA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST	RBI	NA	-	-	-	-	13,261.00	CARE AA; Stable / CARE A1+
Non-fund-based - LT/ ST-Bank Guarantee	RBI	NA	-	-	-	-	590.00	CARE AA; Stable / CARE A1+
Non-fund-based - ST-Loan Equivalent Risk	RBI	NA	-	-	-	-	240.00	CARE A1+
Non-fund-based-LT/ST	RBI	NA	-	-	-	-	2,274.00	CARE AA; Stable / CARE A1+
Term Loan-Long Term	RBI	NA	-	-	-	31-12-2037	2,332.30	CARE AA; Stable
Term Loan-Long Term*	RBI	NA	-	-	-	NA	1,667.70	CARE AA; Stable

*Proposed

Following ISINs pertaining to commercial paper stands redeemed

INE423A14WX5, INE423A14WX5, INE423A14WX5, INE423A14XB9, INE423A14XF0, INE423A14XR5, INE423A14XR5, INE423A14XR5, INE423A14XU9, INE423A14XT1, INE423A14XU9, INE423A14WX5, INE423A14WX5, INE423A14XX3, INE423414XY1, INE423A14XX3, INE423A14XZ8, INE423A14YB7, INE423A14YC5, INE423A14YD3, INE423A14YE1, INE423A14YE1, INE423A14YF8, INE423A14YG6, INE423A14YG6, INE423A14YH4, INE423A14YI2, INE423A14YJ0, INE423A14YJ0, INE423A14YK8, INE423A14WX5, INE423A14WX5, INE423A14YL6, INE423A14YL6, INE423A14YM4, INE423A14WX5, INE423A14YN2, INE423A14YO0, INE423A14YF8, INE423A14YO0, INE423A14YP7

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	-	-				
2	Fund-based/Non-fund-based-LT/ST	LT/ST	380.00	CARE AA; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (23-Dec-25) 2)CARE AA-; Stable / CARE A1+ (18-Jun-25)	1)CARE AA-; Stable / CARE A1+ (19-Feb-25) 2)CARE A+; Stable / CARE A1+ (03-Dec-24)	1)CARE A+; Positive / CARE A1+ (05-Mar-24)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	13,261.00	CARE AA; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (23-Dec-25) 2)CARE AA-; Stable / CARE A1+ (18-Jun-25)	1)CARE AA-; Stable / CARE A1+ (19-Feb-25) 2)CARE A+; Stable / CARE A1+ (03-Dec-24)	1)CARE A+; Positive / CARE A1+ (05-Mar-24)
4	Term Loan-Long Term	LT	4,000.00	CARE AA; Stable	-	1)CARE AA-; Stable (23-Dec-25) 2)CARE AA-; Stable (18-Jun-25)	1)CARE AA-; Stable (19-Feb-25) 2)CARE A+; Stable (03-Dec-24)	1)CARE A+; Positive (05-Mar-24)
5	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	590.00	CARE AA; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (23-Dec-25)	1)CARE AA-; Stable / CARE A1+ (19-Feb-25) 2)CARE A+; Stable / CARE A1+	1)CARE A+; Positive / CARE A1+ (05-Mar-24)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
						2)CARE AA-; Stable / CARE A1+ (18-Jun-25)	(03-Dec-24)	
6	Non-fund-based-LT/ST	LT/ST	2,274.00	CARE AA; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (23-Dec-25) 2)CARE AA-; Stable / CARE A1+ (18-Jun-25)	1)CARE AA-; Stable / CARE A1+ (19-Feb-25) 2)CARE A+; Stable / CARE A1+ (03-Dec-24)	1)CARE A+; Positive / CARE A1+ (05-Mar-24)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Mar-24)
8	Non-fund-based - ST-Loan Equivalent Risk	ST	240.00	CARE A1+	-	1)CARE A1+ (23-Dec-25) 2)CARE A1+ (18-Jun-25)	1)CARE A1+ (19-Feb-25) 2)CARE A1+ (03-Dec-24)	1)CARE A1+ (05-Mar-24)
9	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (03-Dec-24)	1)CARE PP-MLD A+; Positive (05-Mar-24)
10	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (03-Dec-24)	1)CARE PP-MLD A+; Positive (05-Mar-24)
11	Commercial Paper-Commercial Paper (Standalone)	ST	2,000.00	CARE A1+	-	1)CARE A1+ (23-Dec-25) 2)CARE A1+ (18-Jun-25)	1)CARE A1+ (21-Feb-25) 2)CARE A1+ (03-Dec-24)	1)CARE A1+ (05-Mar-24)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
12	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (03-Dec-24)	1)CARE PP-MLD A+; Positive (05-Mar-24)
13	Debentures-Non Convertible Debentures	LT	954.96	CARE AA; Stable	-	1)CARE AA-; Stable (23-Dec-25) 2)CARE AA-; Stable (18-Jun-25)	1)CARE AA-; Stable (19-Feb-25) 2)CARE A+; Stable (03-Dec-24)	1)CARE A+; Positive (05-Mar-24)
14	Debentures-Non Convertible Debentures	LT	2,000.00	CARE AA; Stable	-	1)CARE AA-; Stable (23-Dec-25) 2)CARE AA-; Stable (18-Jun-25)	-	-
15	Debentures-Non Convertible Debentures	LT	3,000.00	CARE AA; Stable	-	1)CARE AA-; Stable (23-Dec-25)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	AACL GLOBAL IFSC LIMITED	Full	Subsidiary
2	AAHL GLOBAL IFSC LIMITED	Full	Subsidiary
3	Aanya Maritime Inc	Full	Subsidiary
4	Aashna Maritime Inc	Full	Subsidiary
5	Adani Aerospace and Defence Limited	Full	Subsidiary
6	Adani Agri Fresh Limited	Full	Subsidiary
7	Adani Ahmedabad Airport City Limited	Full	Subsidiary
8	Adani Airport City Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
9	Adani Airport Holdings Limited	Full	Subsidiary
10	Adani Australia Pty Limited	Full	Subsidiary
11	Adani Aviation Fuel Services Limited	Full	Subsidiary
12	Adani Bunkering Limited	Full	Subsidiary
13	Adani Commodities LLP	Full	Subsidiary
14	Adani Data Networks Limited	Full	Subsidiary
15	Adani Defence Systems and Technologies Limited	Full	Subsidiary
16	Adani Digital Labs Limited	Full	Subsidiary
17	Adani Disruptive Ventures Limited	Full	Subsidiary
18	Adani Elbit Advanced Systems India Limited	Full	Subsidiary
19	Adani Energy Resources (Shanghai) Co. Limited	Full	Subsidiary
20	Adani GCC Limited	Full	Subsidiary
21	Adani Global Air Cargo Solutions Limited	Full	Subsidiary
22	Adani Global DMCC	Full	Subsidiary
23	Adani Global FZE	Full	Subsidiary
24	Adani Global Limited	Full	Subsidiary
25	Adani Global Pte Limited	Full	Subsidiary
26	Adani Global Royal Holding Pte Limited	Full	Subsidiary
27	Adani Global Vietnam Company Limited	Full	Subsidiary
28	Adani Guwahati Airport City Limited	Full	Subsidiary
29	Adani Health Ventures Limited	Full	Subsidiary
30	Adani Infrastructure Pty Limited	Full	Subsidiary
31	Adani Israel Limited	Full	Subsidiary
32	Adani Jaipur Airport City Limited	Full	Subsidiary
33	Adani Lucknow Airport City Limited	Full	Subsidiary
34	Adani Mangaluru Airport City Limited	Full	Subsidiary
35	Adani Metals & Minerals FZCO	Full	Subsidiary
36	Adani Metro Transport Limited	Full	Subsidiary
37	Adani Minerals Pty Limited	Full	Subsidiary
38	Adani Mining Limited	Full	Subsidiary
39	Adani Mining Pty Limited	Full	Subsidiary
40	Adani Mumbai Airport City Private Limited (Formerly known as Portus Ventures Private Limited)	Full	Subsidiary
41	Adani Naval Defence Systems and Technologies Limited	Full	Subsidiary
42	Adani Navi Mumbai Airport City Limited	Full	Subsidiary
43	Adani New Industries Limited	Full	Subsidiary
44	Adani New Industries One Limited	Full	Subsidiary
45	Adani North America Inc	Full	Subsidiary
46	Adani Petrochemicals Limited	Full	Subsidiary
47	Adani Railways Transport Limited	Full	Subsidiary
48	Adani Renewable Asset Holdings Pty Limited	Full	Subsidiary
49	Adani Renewable Asset Holdings Trust	Full	Subsidiary
50	Adani Renewable Asset Pty Limited	Full	Subsidiary
51	Adani Renewable Asset Trust	Full	Subsidiary
52	Adani Resources Limited	Full	Subsidiary
53	Adani Road GRICL Limited	Full	Subsidiary
s	Adani Road O&M Limited	Full	Subsidiary
55	Adani Road STPL Limited	Full	Subsidiary
56	Adani Road Transport Limited	Full	Subsidiary
57	Adani Ropeways Limited	Full	Subsidiary
58	Adani Rugby Run Finance Pty Limited	Full	Subsidiary
59	Adani Rugby Run Pty Limited	Full	Subsidiary
60	Adani Rugby Run Trust	Full	Subsidiary
61	Adani Shipping (India) Limited	Full	Subsidiary
62	Adani Shipping Pte Limited	Full	Subsidiary
63	Adani Skills & Education Limited	Full	Subsidiary
64	Adani TRV Airport City Limited	Full	Subsidiary
65	Adani Water Limited	Full	Subsidiary
66	Adani Welspun Exploration Limited	Full	Subsidiary
67	Adani-LCC JV	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
68	Aelius Resources S.A	Full	Subsidiary
69	AGHPort Aviation Services Limited	Full	Subsidiary
70	Agneya Systems Limited	Full	Subsidiary
71	Ahmedabad International Airport Limited	Full	Subsidiary
72	Air Works ATE SAS	Full	Subsidiary
73	Air Works Aviation Services UK Limited	Full	Subsidiary
74	Air Works Component MRO Services Private Limited	Full	Subsidiary
75	Air Works Empire UK Limited	Full	Subsidiary
76	Air Works France SAS	Full	Subsidiary
77	Air Works India (Engineering) private Limited	Full	Subsidiary
78	Air works MRO Services private Limited	Full	Subsidiary
79	Air Works UK Engineering Limited	Full	Subsidiary
80	Alluvial Heavy Minerals Limited	Full	Subsidiary
81	Alpha Design Technologies Private Limited	Full	Subsidiary
82	Alpha Elsec Defence and Aerospace Private Limited	Full	Subsidiary
83	Alpha Tocol Engineering Services Private. Limited	Full	Subsidiary
84	Alwar Alluvial Resources Limited	Full	Subsidiary
85	AMG Media Networks Limited	Full	Subsidiary
86	ANA Merger Sub LLC	Full	Subsidiary
87	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	Full	Subsidiary
88	Armada Defence Systems Limited	Full	Subsidiary
89	Astraan Defence Limited	Full	Subsidiary
90	Astraeus Services IFSC Limited	Full	Subsidiary
91	Atharva Advanced Systems and Technologies Limited	Full	Subsidiary
92	Aviground Facilities Limited (formerly known as Aviground Facilities Private Limited)	Full	Subsidiary
93	Aviserve Facilities Limited (formerly known as Aviserve Facilities Private Limited)	Full	Subsidiary
94	Azhiyur Vengalam Road Limited (Formerly known as Azhiyur Vengalam Road Private Limited)	Full	Subsidiary
95	Badakumari Karki Road Limited (Formerly known as Badakumari Karki Road Private Limited)	Full	Subsidiary
96	Bailadila Iron Ore Mining Limited (formerly known as Bailadila Iron Ore Mining Private Limited)	Full	Subsidiary
97	Bangalore Airport & Infrastructure Developers Limited	Full	Subsidiary
98	Bengal Tech Park Limited	Full	Subsidiary
99	Bhagalpur Waste Water Limited	Full	Subsidiary
100	Bilaspur Pathrapali Road Limited (Formerly known as Bilaspur Pathrapali Road Private Limited)	Full	Subsidiary
101	Bowen Rail Company Pty Limited	Full	Subsidiary
102	Bowen Rail Operation Pte. Limited	Full	Subsidiary
103	Brahmani Barrage Water Limited	Full	Subsidiary
104	Budaun Hardoi Road Limited (Formerly known as Budaun Hardoi Road Private Limited)	Full	Subsidiary
105	Carroballista Systems Limited	Full	Subsidiary
106	Celeritas International FZCO,	Full	Subsidiary
107	CG Natural Resources Private Limited	Full	Subsidiary
108	CG Syn-Gas & Chemicals Limited	Full	Subsidiary
109	Cococart International-FZCO	Full	Subsidiary
110	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited) (CVPL)	Full	Subsidiary
111	CORR Tollways Limited	Full	Subsidiary
112	Cosmos Design Services Private Limited	Full	Subsidiary
113	D P Jain TOT Toll Roads Private Limited	Full	Subsidiary
114	East Coast Aluminium Limited (Formerly known as Mundra Copper Limited)	Full	Subsidiary
115	Flaire Unmanned Systems Private Limited.	Full	Subsidiary
116	Flight Simulation Solutions Private Limited	Full	Subsidiary
117	Flight Simulation Technique Centre Private Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
118	FSTC Flying School Private Limited	Full	Subsidiary
119	Galilee Basin Conservation And Research Fund	Full	Subsidiary
120	Galilee Biodiversity Company Pty Limited	Full	Subsidiary
121	Galilee Transmission Holdings Pty Limited	Full	Subsidiary
122	Galilee Transmission Holdings Trust	Full	Subsidiary
123	Galilee Transmission Pty Limited	Full	Subsidiary
124	Gare Palma II Collieries Limited (Formerly known as Gare Palma II Collieries Private Limited)	Full	Subsidiary
125	Gare Pelma III Collieries Limited (formerly known as Gare Pelma III Collieries private Limited)	Full	Subsidiary
126	Gidhmuri Paturia Collieries Private Limited	Full	Subsidiary
127	Global Airports Operator LLC	Full	Subsidiary
128	Guwahati International Airport Limited	Full	Subsidiary
129	GVK Airport Developers Limited	Full	Subsidiary
130	GVK Airport Holdings Limited	Full	Subsidiary
131	Hardoi Unnao Road Limited (Formerly known as Hardoi Unnao Road Private Limited)	Full	Subsidiary
132	Horizon Aero Solutions Limited	Full	Subsidiary
133	IANS India Private Limited	Full	Subsidiary
134	Indamer Technics Private Limited	Full	Subsidiary
135	Indore Gujarat Road Limited	Full	Subsidiary
136	Jaipur International Airport Limited	Full	Subsidiary
137	Jhar Mineral Resources Private Limited	Full	Subsidiary
138	Jhar Mining Infra Limited (formerly known as Jhar Mining Infra Private Limited)	Full	Subsidiary
139	Kagal Satara Road Limited (Formerly known as Kagal Satara Road Private Limited)	Full	Subsidiary
140	Kalinga Alumina Limited	Full	Subsidiary
141	Kodad Khammam Road Limited (Formerly known as Kodad Khammam Road Private Limited)	Full	Subsidiary
142	Kortas Industries Private Limited	Full	Subsidiary
143	Kurmitar Iron Ore Mining Limited (Formerly known as Kurmitar Iron Ore Mining Private Limited)	Full	Subsidiary
144	Kutch Copper Limited	Full	Subsidiary
145	Kutch Fertilizers Limited	Full	Subsidiary
146	Le Marché Duty Free SAS	Full	Subsidiary
147	Lucknow International Airport Limited	Full	Subsidiary
148	Mahanadi Mines and Minerals Private Limited	Full	Subsidiary
149	Mancherial Repallewada Road Limited(Formerly known as Mancherial Repallewada Road Private Limited)	Full	Subsidiary
150	Mangaluru International Airport Limited	Full	Subsidiary
151	MH Natural Resources Private Limited	Full	Subsidiary
152	Mining Tech Consultancy Services Limited (Formerly known as Mining Tech Consultancy Services Private Limited)	Full	Subsidiary
153	Morsagar Bisalpur Water Limited	Full	Subsidiary
154	MP Natural Resources Private Limited	Full	Subsidiary
155	MRDP-III Development Limited	Full	Subsidiary
156	Mumbai International Airport Limited	Full	Subsidiary
157	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail private Limited)	Full	Subsidiary
158	Mundra Petrochem Limited	Full	Subsidiary
159	Mundra Solar Energy Limited	Full	Subsidiary
160	Mundra Solar Limited	Full	Subsidiary
161	Mundra Solar PV Limited	Full	Subsidiary
162	Mundra Synenergy Limited	Full	Subsidiary
163	Munger Sultanganj Road Limited	Full	Subsidiary
164	Nagpur Syn-Gas & Chemicals Limited	Full	Subsidiary
165	Nanasa Pidgaon Road Limited (Formerly known as Nanasa Pidgaon Road Private Limited)	Full	Subsidiary
166	Navi Mumbai International Airport Private Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
167	NDTV Convergence Limited	Full	Subsidiary
168	New Delhi Television Limited	Full	Subsidiary
169	OD Syn-Gas & Chemicals Limited	Full	Subsidiary
170	Ordefence Systems Limited	Full	Subsidiary
171	Ospree International FZCO	Full	Subsidiary
172	Panagarh Palsit Road Limited (formerly Known Panagarh Palsit Road Private Limited)	Full	Subsidiary
173	Parsa Kente Collieries Limited	Full	Subsidiary
174	Path Highway LLP	Full	Subsidiary
175	Pelma Collieries Limited	Full	Subsidiary
176	PLR Systems (India) Limited	Full	Subsidiary
177	PLR Systems Private Limited	Full	Subsidiary
178	Prayagraj Water Limited (Formerly known as Prayagraj Water Private Limited)	Full	Subsidiary
179	PRS Trolls Limited (Formerly known as PRS Trolls Private Limited)	Full	Subsidiary
180	PT Adani Global Coal Trading	Full	Subsidiary
181	PT Energy Resources	Full	Subsidiary
182	QBML Media Limited (Formerly known as Quintillion Business Media Limited)	Full	Subsidiary
183	Queensland RIPA Holdings Pty Limited	Full	Subsidiary
184	Queensland RIPA Holdings Trust	Full	Subsidiary
185	Queensland RIPA Pty Limited	Full	Subsidiary
186	Queensland RIPA Trust	Full	Subsidiary
187	Rahi Shipping Pte Limited	Full	Subsidiary
188	Raigarh Natural Resources Limited	Full	Subsidiary
189	Rajasthan Collieries Limited	Full	Subsidiary
190	RRPR Holding Private Limited	Full	Subsidiary
191	SA Air works India private Limited	Full	Subsidiary
192	Seafront Segregated Portfolio	Full	Subsidiary
193	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	Full	Subsidiary
194	Shri Kedarnath Ropeways Limited	Full	Subsidiary
195	Sibia Analytics And Consulting Services Private Limited	Full	Subsidiary
196	Singrauli Syn-Gas & Chemicals Limited	Full	Subsidiary
197	Skyiwave Private Limited	Full	Subsidiary
198	Smartport City Limited	Full	Subsidiary
199	Sompuri Infrastructures Private Limited	Full	Subsidiary
200	Stark Enterprises Limited (formerly known as Stark Enterprises Private Limited)	Full	Subsidiary
201	StratOne Cybersecurity Limited (formerly known as Adani Cybersecurity Services Limited)	Full	Subsidiary
202	Sultanganj Sabour Road Limited	Full	Subsidiary
203	Suryapet Khammam Road Limited(Formerly known as Suryapet Khammam Road Private Limited)	Full	Subsidiary
204	Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Private Limited)	Full	Subsidiary
205	Talabira (Odisha) Mining Limited (formerly known as Talabira (Odisha) Mining Private Limited)	Full	Subsidiary
206	TRV (Kerala) International Airport Limited	Full	Subsidiary
207	Unnao Prayagraj Road Limited (formerly known as Unnao Prayagraj Road Private Limited)	Full	Subsidiary
208	UP Syn-Gas & Chemicals Limited	Full	Subsidiary
209	Vanshi Shipping Pte Limited	Full	Subsidiary
210	Vijayawada Bypass Project Limited (formerly known Vijayawada Bypass Project private Limited)	Full	Subsidiary
211	Vishvapradhan Commercial Private Limited	Full	Subsidiary
212	World Plate Collective Cuisines Limited (formerly known as World Plate Collective Cuisines Private Limited)	Full	Subsidiary
213	Acumen Aviation Americas, Inc	Moderate	Jointly Controlled Entities
214	Acumen Aviation Europe Limited	Moderate	Jointly Controlled Entities

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
215	Acumen Aviation Leasing IFSC Private Limited	Moderate	Jointly Controlled Entities
216	Acumen Aviation Management Consultants (Beijing) Limited	Moderate	Jointly Controlled Entities
217	Acumen Technical Advisory Private Limited	Moderate	Jointly Controlled Entities
218	Adani Esyasoft Smart Research Private Limited	Moderate	Jointly Controlled Entities
219	Adani Esyasoft Smart Services Private Limited	Moderate	Jointly Controlled Entities
220	Adani Esyasoft Smart Solutions Limited	Moderate	Jointly Controlled Entities
221	Adani Global Resources Pte Limited	Moderate	Jointly Controlled Entities
222	Adani Renewable Energy Three Limited	Moderate	Jointly Controlled Entities
223	Adani Total LNG Singapore Pte Limited	Moderate	Jointly Controlled Entities
224	AdaniConneX Hyderabad Three Limited	Moderate	Jointly Controlled Entities
225	AdaniConneX Hyderabad Two Limited	Moderate	Jointly Controlled Entities
226	AdaniConnex Private Limited	Moderate	Jointly Controlled Entities
227	Aviceda Infra Park Limited	Moderate	Jointly Controlled Entities
228	Brahmaand AI Limited	Moderate	Jointly Controlled Entities
229	CAMO Support Ireland Limited	Moderate	Jointly Controlled Entities
230	Carmichael Rail Asset Holdings Trust	Moderate	Jointly Controlled Entities
231	Carmichael Rail Development Company Pty Limited	Moderate	Jointly Controlled Entities
232	Carmichael Rail Network Holdings Pty Limited	Moderate	Jointly Controlled Entities
233	Carmichael Rail Network Pty Limited	Moderate	Jointly Controlled Entities
234	Carmichael Rail Network Trust	Moderate	Jointly Controlled Entities
235	Coredge.io India Private Limited	Moderate	Jointly Controlled Entities
236	Coredge.io Limited	Moderate	Jointly Controlled Entities
237	DC Development Hyderabad Limited	Moderate	Jointly Controlled Entities
238	DC Development Noida Limited	Moderate	Jointly Controlled Entities
239	DC Development Noida Two Limited	Moderate	Jointly Controlled Entities
240	Giridhari Build Estate Limited	Moderate	Jointly Controlled Entities
241	Granthik Realtors Private Limited	Moderate	Jointly Controlled Entities
242	Indianroots Retail Private Limited	Moderate	Jointly Controlled Entities
243	Indianroots Shopping Limited	Moderate	Jointly Controlled Entities
244	Innovant Buildwell Private Limited	Moderate	Jointly Controlled Entities
245	Kowa Green Fuel Pte Limited	Moderate	Jointly Controlled Entities
246	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Limited)	Moderate	Jointly Controlled Entities
247	Lifestyle & Media Broadcasting Limited	Moderate	Jointly Controlled Entities
248	Lifestyle & Media Holdings Limited	Moderate	Jointly Controlled Entities
249	Madhuvanti Build Estate Limited	Moderate	Jointly Controlled Entities
250	MetTube Copper India Private Limited	Moderate	Jointly Controlled Entities
251	Mumbai Airport Lounge Services Private Limited	Moderate	Jointly Controlled Entities
252	Mumbai Aviation Fuel Farm Facility Private Limited	Moderate	Jointly Controlled Entities
253	Navi Mumbai Power Distribution Limited	Moderate	Jointly Controlled Entities
254	Navi Mumbai Power Transmission Limited	Moderate	Jointly Controlled Entities
255	Noida Data Center Limited	Moderate	Jointly Controlled Entities
256	OnArt Quest Limited	Moderate	Jointly Controlled Entities
257	Parserlabs India Private Limited	Moderate	Jointly Controlled Entities
258	Pune Data Center Limited	Moderate	Jointly Controlled Entities
259	Pune Data Center Two Limited	Moderate	Jointly Controlled Entities
260	Sirius Digitech International Limited	Moderate	Jointly Controlled Entities
261	Sirius Digitech Limited	Moderate	Jointly Controlled Entities
262	Support Properties Private Limited	Moderate	Jointly Controlled Entities
263	Terravista Developers Private Limited	Moderate	Jointly Controlled Entities
264	Trade Castle Tech Park Private Limited	Moderate	Jointly Controlled Entities
265	Valor Petrochemicals Limited	Moderate	Jointly Controlled Entities
266	Chandenvalle Infra Park Limited	Moderate	Jointly Controlled Entities
267	Monvarex Aluminium Holding RSC Limited	Moderate	Jointly Controlled Entities
268	Adani Power Resources Limited	Moderate	Associate
269	AutoTEC Systems Private Limited	Moderate	Associate
270	Cleartrip Packages & Tours Private Limited	Moderate	Associate
271	Cleartrip Private Limited	Moderate	Associate
272	Comprotech Engineering Private Limited	Moderate	Associate
273	General Aeronautics Private Limited	Moderate	Associate

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
274	GSPC LNG Limited	Moderate	Associate
275	Maharashtra Border Check Post Network Limited	Moderate	Associate
276	Mundra Solar Technopark Private Limited	Moderate	Associate
277	Red Pixels Ventures Limited	Moderate	Associate
278	Sree Vishwa Varadhi Private Limited	Moderate	Associate
279	Unyde Systems Private Limited	Moderate	Associate
280	Vignan Technologies Private Limited	Moderate	Associate
281	Vishakha Pipes And Moulding Private Limited	Moderate	Associate
282	Vishakha Plastic Pipes Private Limited	Moderate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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