

India Ratings Withdraws Adani Enterprises' Ratings

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India Ratings and Research (Ind-Ra) has withdrawn Adani Enterprises Limited's Long-Term Issuer Rating of 'IND A+'. The Outlook was Negative. The instrument-wise rating actions are as follows:

Details of Instruments

Instrument Type	Date of issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/ Watch	Rating Action
Proposed non-convertible debentures (NCDs)*	-	-	-	INR10.0	WD	Withdrawn

WD- Rating Withdrawn

Detailed Rationale of the Rating Action

Ind-Ra is no longer required to maintain the ratings, as the agency has received withdrawal request from the issuer and the company did not proceed with the instrument as envisaged. Subsequently, the Long-Term Issuer Ratings has also been withdrawn. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings. Ind-Ra will no longer provide analytical and rating coverage for the company.

About the Company

AEL, the flagship company of the Adani Group, is engaged in mining services, integrated resource management, and power trading, and it also acts as an incubator for the group's new investments.

Status of Non-Cooperation with previous rating agency

Not applicable

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

APPLICABLE CRITERIA

Evaluating Corporate Governance

Corporate Rating Methodology

The Rating Process

Instrument Type	Rating Type	Rated Limits (billion)	Current Rating	Historical Rating along with Outlook/ Watch	
				7 March 2023	20 December 2022
Senior rating	Long-term	-	WD	IND A+/Negative	IND A+/Stable
Issued NCDs	Long-term	INR10	WD	IND A+/Negative	IND A+/Stable

Rating Withdrawn

Complexity Level of the Instruments

Not applicable

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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