



Press Release

Adani Properties Private Limited

June 17, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Short Term Bank Facilities	50.00	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Rating Reaffirmed	Simple
Total	50.00 (Rupees Fifty crore only)				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has reaffirmed its rating of IVR A1+ on the short-term bank facilities of Adani Properties Private Limited (APPL). The ratings continue to derive strength from the diversified group with experienced promoters, financial flexibility of the Adani group and strategic importance of APPL to the group. However, these rating strengths are tempered to an extent by insufficient cash flows from operations for debt servicing.

Key Rating Sensitivities:

Upward Factors:

- Improvement in operating performance with increase in operating income leading to higher cash flows

Downward Factors

- Deterioration in the credit profiles of the group companies impacting financial flexibility of APPL.
- Significant drop in value of holdings.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Diversified group with experienced promoters

APPL is a part of the Adani group, a diversified conglomerate with market cap of over Rs.18.81 lakh crore (as on June 07, 2025) comprising 12 publicly traded companies. Over the years, Adani group has positioned itself to be the market leader in transport & logistics and energy &



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utility portfolio businesses focusing on large scale infrastructure development in India with operation & maintenance practices benchmarked to global standards. The group is managed by experienced and qualified professionals including technocrats. The group has extensive experience of execution, implementation and operating large infrastructure projects.

Financial flexibility of the group

The group has a demonstrated track-record of successfully tapping global as well as domestic markets for raising debt as well as equity capital across various businesses. The group has 12 listed entities spanning energy & utility, transport & logistics, cement, and media. This diversification offers multiple revenue streams and access to different types of capital. Despite earlier challenges like Hindenburg report and US Indictment the group companies have resumed raising funds through NBFC and global bond market.

Strategic importance of APPL to the group

APPL, incorporated in May 1995, holds the group's strategic investments in listed businesses as well as unlisted businesses like real estate, financial services and trading. Value of APPL's holding in the listed entities through its subsidiaries stood at Rs.1.14 lakh crore based on the market price of the listed equity shares as of March 31,2025.

Key Rating Weaknesses

Dependency on group companies for debt servicing

Funds/debt raised in APPL have been utilized for refinancing as well to extend loans to subsidiary / group companies. Repayment of these loans is expected to be done through support from one or more of these group companies or refinancing or strategic equity raise by the promoter holding companies.

Analytical Approach: Consolidated

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

[Rating Methodology – Trading Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning Rating outlook](#)

[Policy on Default Recognition](#)

[Criteria on Consolidation of Companies](#)



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Complexity Level of Rated Instruments/Facilities

Liquidity –Adequate

Value of APPL's holding in the listed entities through its subsidiaries stood at Rs.1.14 lakh crore based on the market price of the listed equity shares as on March 31,2025. Further, the loans raised by this company are advanced to operating companies of the group. Hence APPL services its loans from repayments by the operating entities or through refinancing. APPL has adequate liquidity as on March 31, 2025, with cash and cash equivalent of Rs.656.51 crore on a standalone basis.

About the Company

Adani Properties Private Limited was incorporated on May 25, 1995. APPL along with its subsidiaries and other group companies main object is to let-out and/or lease immovable properties, wholesale trading of commodities and also engage in the business of construction, development and lease of properties. APPL is also a part of promoter group company that holds strategic investments in listed entities of Adani group by through various companies / LLPs. APPL also holds investments in various other businesses like real estate and financial services. Mr. Jeet Gautam Adani and Mr. Pranav Vinod Adani are directors of APPL.

Financials (Consolidated):

(Rs. Crore)

For the year ended/ As on*	31-03-2023	31-03-2024
	(Audited)	(Audited)
Total Operating Income	4965.23	8751.43
EBITDA	-550.21	447.38
PAT	-808.88	3022.96
Total Debt	34990.08	33583.03
Tangible Net Worth	54075.06	87524.03
EBITDA Margin (%)	-11.10	5.11
PAT Margin (%)	-10.22	22.65
Overall Gearing Ratio (x)	0.78	0.46
Interest Coverage (x)	-0.18	0.24

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: None

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years				
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25		Date(s) & Rating(s) assigned in 2023-24		Date(s) & Rating(s) assigned in 2022-23
					Feb 12,2025	Nov 29,2024	Mar 21,2024	Apr 07,2023	
1.	Overdraft	Short Term	3.00	IVR A1+	IVR A1+	-	-	-	-
2.	Bank Guarantee	Short Term	47.00	IVR A1+	IVR A1+	IVR A1+	IVR A1+	-	-
3.	Proposed Non-Convertible Debentures	Long Term	0.00 (Previously rated Rs.2000 crore)	-	-	-	-	Withdrawn	(Feb 02,2023) Provisional IVR AA (CE)/ Stable (Dec 14,2022) Provisional IVR AA (CE)/ Stable
4.	Non-Convertible Debentures	Long Term	0.00 (Previously rated Rs.550 crore)	-	-	-	-	Withdrawn	(Feb 02,2023) Provisional IVR AA (CE)/ Stable (Dec 14,2022) Provisional IVR AA (CE)/ Stable (Aug 08,2022) IVR AA (CE)/Stable (June 29,2022) IVR AA (CE)/Stable (Apr 15,2022) IVR AA (CE)/Stable
5.	Non-Convertible Debentures	Long Term	0.00 (Previously rated Rs.800 crore)	-	-	-	-	Withdrawn	(Feb 02,2023) IVR AA (CE)/Stable (Dec 14,2022) IVR AA (CE)/Stable (Aug 08,2022) IVR AA (CE)/ Stable (June 29,2022)



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					Feb 12,2025	Nov 29,2024	Mar 21,2024	Apr 07,2023	
									IVR AA (CE)/Stable
6.	Non-Convertible Debentures	Long Term	0.00 (Previously rated Rs.750 crore)	-	-	-	-	Withdrawn	(Feb 02,2023) IVR AA (CE)/Stable (Dec 14,2022) IVR AA (CE)/Stable (Aug 08,2022) IVR AA (CE)/Stable

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.



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For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Short Term Fund based bank facility- Overdraft	-	-	-	-	3.00	IVR A1+
Short Term Non-Fund based bank facility- Bank Guarantee	-	-	-	-	47.00	IVR A1+

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-adani-properties-june25.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security: Not Applicable

Annexure 4: List of companies considered for consolidated analysis:

Sr. No.	Name of Company/Firm	% Ownership	Extent of Consolidation	Relationship
1.	Delhi Golf Link Properties Private Limited (DGLPPL)	100%	Full	Subsidiary
2.	Mah-Hill Properties Private Limited (MHPPL)	100%	Full	Subsidiary
3.	Shankheshwar Infracon Private Limited (SIPL)	100%	Full	Subsidiary
4.	Adani Infrastructure Management Services Limited (AIMSL)	100%	Full	Subsidiary
5.	Adani Ventures LLP (AVLLP)	99.99%	Full	Subsidiary
6.	Adani Trading Services LLP(ATSLLP)	99.99%	Full	Subsidiary
7.	Adani Finserve Private Limited (AFPL)	46.96%	Partial	Subsidiary
8.	Adani Tradeline Private Limited (ATPL)	98.00%	Full	Subsidiary
9.	Adani Infra (India) Limited (AAIL)	100%	Full	Subsidiary



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Sr. No.	Name of Company/Firm	% Ownership	Extent of Consolidation	Relationship
10.	Adani Infrastructure and Developers Private Limited (AIDPL)	100%	Full	Subsidiary
11.	Sunanda Agritrade Private Limited (SAPL)	100%	Full	Subsidiary
12.	Adani Sportline Private limited (ASPL)	100%	Full	Subsidiary
13.	Adani Rail Pte. Ltd. (ARPL)	100%	Full	Subsidiary
14.	Aditya Estate Private Limited	100%	Full	Subsidiary
15.	White Whistle Buildwell Private Limited	100%	Full	Subsidiary
16.	Adani Emerging Businesses Private Limited	100%	Full	Subsidiary
17.	Winterwoods Buildcon Private Limited	100%	Full	Subsidiary
18.	Vishakaha Metal Private Limited (VMPL)	40%	Partial	Joint Venture
19.	Vishakaha Renewables Private Limited (VRPL)	50%	Partial	Joint Venture

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.