



Press Release

Adani Properties Private Limited

November 04, 2025

Ratings

Instrument/ Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Short Term Bank Facilities	0.00 (Reduced from Rs. 50.00 crore)	-	IVR A1+ (IVR A One Plus)	Rating Withdrawn	Simple
Total	0.00				

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Infomerics has withdrawn the outstanding rating assigned to bank facilities of Adani Properties Private Limited (APPL) with immediate effect, on the basis of request received from the company, and No Dues Certificate received from the bank who had extended the rated facilities. APPL has fully repaid the bank facilities rated by Infomerics and there is no amount outstanding under the facilities as on date. The rating is withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

Key Rating Sensitivities: Not Applicable

Analytical Approach: Consolidated

Applicable Criteria:

[Rating Methodology – Infrastructure Companies](#)

[Rating Methodology – Trading Companies](#)

[Criteria of assigning Rating Outlook](#)

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

[Criteria on Default Recognition](#)

[Criteria on complexity level of rated instruments/facilities](#)

[Criteria on consolidation of companies](#)

[Policy on Withdrawal of Ratings](#)



Press Release

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 the listed entities of Adani Group (Adani Enterprises Limited, Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited & Adani Energy Solutions Limited) by itself and/or 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 the directors of APPL.

Financials (Consolidated):

For the year ended/ As on*	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	4956.23	8751.43
EBITDA	-550.21	447.38
PAT	-808.88	3022.96
Total Debt	34990.08	33583.56
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: Nil

Any other information: Nil



Press Release

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	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
				Nov 04,2025	June 17, 2025	Feb 12,2025	Nov 29,2024	Mar 21, 2024	Apr 07,2023	
1.	Overdraft	Short Term	0.00 (Previously rated Rs.3.00 crore)	Withdrawn	IVR A1+	IVR A1+	-	-	-	-
2.	Bank Guarantee	Short Term	0.00 (Previously rated Rs.47.00 crore)	Withdrawn	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



Press Release

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	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
				Nov 04,2025	June 17, 2025	Feb 12,2025	Nov 29,2024	Mar 21, 2024	Apr 07,2023	
										(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) 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



Press Release

Name and Contact Details of the Rating Analyst:

Name: Neha Khan	Name: Jyotsna Gadgil
Tel: (022) 62396023	Tel: (020) 69015332
Email: neha.khan@infomerics.com	Email: jyotsna.gadgil@infomerics.com

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

Disclaimer: Infomerics' ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities or to sanction, renew, disburse or recall the concerned bank facilities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



Press Release

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Short Term Fund based bank facility- Overdraft	--	--	--	--	Withdrawn
Short Term Non-Fund based bank facility- Bank Guarantee	--	--	--	--	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable

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

Annexure 4: List of companies considered for consolidated/ Combined 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 Finserv Private Limited (AFPL)	46.96%	Partial	Subsidiary
8.	Adani Tradeline Private Limited (ATPL)	98.00%	Full	Subsidiary
9.	Adani Infra (India) Limited (AIIIL)	100%	Full	Subsidiary
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. Limited (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



Press Release

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.

