Adani Infrastructure And Developers Private Limited

April 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	300.00	CARE AA-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has adopted 'consolidated' approach to arrive at the rating of Adani Infrastructure and Developers Private Limited (AIDPL) considering strong operational and financial linkages between AIDPL and its joint venture (JV) and subsidiaries, through which it undertakes real-estate projects. CareEdge Ratings also factored in financial flexibility derived from its holding entities Adani Properties Private Limited (APPL, which holds 100% in AIDPL) and S.B. Adani Family Trust (which holds 100% in APPL) through which promoter group holds sizeable stakes across listed entities of Adani group.

AIDPL is the Adani group's flagship company engaged in real estate development activities, and the rating assigned to its bank facilities consider its track record of over 15 years in the real estate sector, with completion of ~31 million square feet (msf) of developments across Ahmedabad, Gurugram and Mumbai. Currently, AIDPL has ongoing projects with an aggregate saleable area of ~18.40 msf, which are at an intermediate stage of execution, with ~41% of the total project cost incurred as on September 2025.

The rating considers operational performance supported by consistent improvement in annual bookings and collections of the company and moderate booking status of on-going projects owing to initial phase of launch of few projects. These projects are expected to collectively drive the bookings and collections ahead, providing healthy cash flow visibility in the medium term.

AIDPL's rating further draws comfort from its comfortable financial risk profile, characterised by low reliance on debt for project development. The total external debt of AIDPL (consolidated) stood at ₹3,897 crore as on March 31, 2025, consisting of project debt of only ~28% and rest is largely related to lease rental discounting (LRD). Adjusted overall gearing (adjusted for promoter debt) stood at 0.31x as of March 31, 2025, considering healthy net worth base of ₹12,583 crore

The rating also factors in the Adani group's demonstrated execution capability and resourceful promoter group, which provides healthy financial flexibility to AIDPL, being part of the Adani group. AIDPL also has sizeable land bank of ~2100 acres across locations providing visibility for future project launches.

However, rating strengths are tempered by large-scale development projects undertaken by AIDPL. Through its subsidiaries, the company is exposed to three marquee projects, including two redevelopment projects—Dharavi Redevelopment Project in Mumbai, Motilal Nagar Redevelopment Project in Goregaon, Mumbai—and the MSRDC Bandra Reclamation Project. These projects involve substantial long-term commitments with extensive construction, rehabilitation, and regulatory obligations. Combined scale of these projects exposes the company to elevated execution risk, rehabilitation-linked dependency, and public protest and approval interface risks. Growing scale of operations and large under construction portfolio led to relatively higher construction debt against cash flow from operations. This is expected to be continued due to funding requirement for rehabilitation projects. CareEdge Ratings relies on management's articulation that these projects will be largely funded through customer collections and proposed sanctioned credit lines, while sponsors APPL and S.B. Adani Family Trust are expected to continue providing timely financial support, as demonstrated by the infusion of ₹4,569 crore of equity of the total requirement of ₹5,069 crore in the Dharavi project. Going forward, material deviation from envisaged peak debt shall remain a key rating monitorable.

Limited geographic presence, and inherent cyclicality associated with the real estate sector also weighs down the rating. Going forward, the company's ability to launch the planned projects in a timely manner and ramp-up the bookings and collections while maintaining low leverage profile remains a key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained growth in overall sales and collections, with significant improvement in cashflow and liquidity while maintaining debt coverage indicators.

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

Negative factors

- Non-receipt of timely and need based support from the sponsor and/or change in the group philosophy to support AIDPL.
- Substantial weaking in sales velocity and collections from ongoing and new projects, leading to weakening liquidity position.
- Any incremental external debt other than envisaged, deteriorating the leverage profile with total debt (excluding LRD debt)/collections of AIDPL increasing above 2x, on a sustained basis.
- Moderation in financial flexibility of parent.

Analytical approach: Consolidated

Consolidated approach considering strong operational and financial linkages between AIDPL and its subsidiaries. CareEdge Ratings has also factored in financial flexibility of holding companies, APPL and S.B. Adani Family Trust, through which promoters hold sizeable stakes in listed entities of the Adani group. Entities consolidated are listed under Annexure-6.

Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectation that AIDPL shall sustain its sales momentum, collections from on-going and upcoming projects, leading to minimal reliance on external debt. CareEdge Ratings anticipates the sponsor support to continue in case of exigencies.

Detailed description of key rating drivers:

Key strengths

Experienced and resourceful promoter group

AIDPL is a wholly owned subsidiary of APPL, which is held by the S.B. Adani Family Trust through its nominees, Gautam S. Adani, collectively holding 55.89% and remaining 44.11% by Adani Commodities (held by promoters in their personal capacity). Market value of investment value of APPL's holding in listed entities stood at ₹79,680 crore as on March 20, 2026, while that of SB Adani Family Trust stood at ₹4,27,239 crore. APPL on a standalone basis has nil outstanding external debt as of March 31, 2025, providing financial flexibility.

Track record of operations in real estate segment

AIDPL has an operating history of ~15 years in real estate development, in which it completed 36 projects across Gujarat, Maharashtra and NCR having a developed area of ~31 million square feet. These projects span residential, commercial, institutional and township developments. AIDPL's project delivery has been supported by the use of structured execution practices and technology, including Building Information Modeling (BIM)/Revit-based design, Mivan formwork, prefabricated construction methods, and a mix of in-house and outsourced construction capabilities, which have been applied across high-rise and township-scale developments.

Operational performance supported by consistent improvement in annual bookings and collections

The company demonstrated consistent market traction, with cumulative sales of 15.70 million square feet and collections of ₹12,836 crore from FY20–FY25. AIDPL currently has 31 ongoing projects with an estimated aggregate sales potential of ~₹26,200 crore. As of September 2025, AIDPL has recorded bookings of ~₹13,270 crore against this ongoing portfolio, with collections of ~₹8,000 crore till September 2025, reflecting a moderate collection efficiency of ~60%, in line with the intermediate stage of project execution. Committed receivable coverage ratio for ongoing projects stood at 48.29% as on September 30, 2025, which remains moderate due to the mid-stage nature of construction and phased sales ramp-up. From an execution standpoint, against the total estimated project cost of ₹16,583 crore, costs of ₹6,739 crore had been incurred as of September 2025, translating into an overall project progress of ~41%.

Moderate leverage

Consolidated debt of AIDPL stands at ₹4,709 crore as on March 31, 2025, comprising term loans of ₹3,808 crore, lease liabilities of ₹87 crore, working-capital borrowings of ₹2 crore, and promoter debt of ₹812 crore. Considering net worth of ₹12,583 crore as on March 31, 2025, AIDPL's overall gearing is strong at ~0.37x. Adjusted overall gearing (excluding promoter debt) stands at ~0.31x for FY25. Outstanding project debt (excluding lease rental discounting [LRD] debt) to collection stood low at 0.26x as on March 31, 2025. Growing scale of operations and large under construction portfolio led to relatively higher construction debt against cash flow from operations. Debt (excluding LRD Debt)/ cash flow from operations (CFO) for FY25 stood at 6.77x.This is expected to be continued due to funding requirement for rehabilitation projects. Going forward, higher-than-envisaged debt leading to deterioration in debt coverage indicators and liquidity shall remain key rating monitorable.

Sizeable land bank

As on March 31, 2025, the company has sizeable land bank of ~2,100 acres Gujarat, Maharashtra and Noida indicating strong future development potential.

Key weaknesses

Execution and market risk regarding on-going projects

While the company achieved cumulative bookings of ~₹13,270 crore and collections of ~₹8,000 crore across its ongoing portfolio up to September 2025, future sales and cash flows remain sensitive to market conditions and timely project execution. With projects at an intermediate stage of progress (~41%) and a moderate committed receivable coverage ratio of 48.29%, the company's cash flow profile depends on sustained sales traction and milestone-based collections. Slowdown in demand or execution delays could impact cash inflows and increase reliance on external funding, although this risk is partly mitigated by AIDPL's proven execution track record and prudent leverage strategy.

Risk related to redevelopment projects

Through its subsidiaries, AIDPL is exposed to three large projects including two redevelopment projects- Dharavi redevelopment project at Mumbai, Motilal Nagar redevelopment project- Goregaon Mumbai and MSRDC Bandra reclamation project. These projects represent substantial long-term commitments with extensive construction, rehabilitation and regulatory obligations. Combined scale of these projects exposes the company to elevated execution risk, rehabilitation-linked dependency, and public protest approval interface risk due to reliance on multiple state authorities. CareEdge Ratings, relies on management's articulation that all three projects shall largely be funded out of customer collections and proposed sanctioned line of credits, Sponsors- APPL and S.B. Adani family Trust shall continue to provide timely financial support to meet financial exigencies in these projects as demonstrated by infusion of upfront equity of ₹4,563 crore of the required equity of ₹5,069 crore in Dharavi project. AIDPL expects to incur ~₹75,000 crore of construction cost towards rehabilitation in Dharavi redevelopment and Motilal Nagar redevelopment project. Going forward, material deviation from envisaged peak debt shall remain a key rating monitorable.

Inherent risk associated with execution of large-scale projects amid cyclical real estate industry

The company is exposed to cyclicality associated with the real estate sector, which has direct linkage with the general macroeconomic scenario, interest rates and level of disposable income available with individuals. In case real estate companies, profitability depends highly on property markets, a high-interest rate scenario could further discourage consumers from borrowing to finance real estate purchases and may depress the real estate market.

Liquidity: Strong

Cash and current investments aggregate ₹3,902.6 crore as on March 31, 2025 (cash & bank: ₹550.5 crore; current investments: ₹3,352.1 crore) against the external debt of ₹3,897 crore. Available liquidity, with low working capital utilisation, provides headroom for construction outflows and interim funding needs across ongoing projects. It also derives financial flexibility by being part of the resourceful Adani group and parentage of APPL.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Consolidation & Combined Approach
Notching by Factoring Linkages in Ratings
Financial Ratios – Non financial Sector
Real estate sector
Debt Backed by Lease Rentals Discounting

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

Adani Infrastructure and Developers Private Limited (AIDPL) is the flagship holding company of the Adani Group's real estate business and serves as the central platform, through which all real estate development activities of the group are undertaken. Incorporated on 12 July 2006, AIDPL is a wholly owned subsidiary of Adani Properties Private Limited (APPL), which is held directly or indirectly through its nominees by the S.B. Adani Family Trust, positioning the company firmly within the group's promoter-controlled structure. All development projects, residential, commercial, retail, clubs, hospitality, redevelopment and township assets are executed through a portfolio of subsidiaries, associates, special purpose vehicles (SPVs) and JVs under AIDPL's umbrella.

Brief Financials - Consolidated (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	1,727.53	1,642.81
PBILDT	51.26	231.59
PAT	-49.00	292.02
Overall gearing (times)	0.75	0.37
Interest coverage (times)	0.16	0.60

A: Audited UA: Unaudited; 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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	31-05-2029	300.00	CARE AA-; Stable

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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	300.00	CARE AA-; Stable				

LT: Long term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Company Name	Extent of Consolidation	Rationale for consolidation
1	Adani Estates Pvt. Ltd. (AEPL)	Full	Subsidiary
2	Swayam Realtors And Traders LLP(SRTL)	Full	Subsidiary
3	Adani Mundra SEZ Infrastructure Pvt. Ltd. (AMSIPL)	Full	Subsidiary
4	Sunbourne Developers Pvt. Ltd. (SDPL)	Full	Subsidiary
5	Jade Agri Land Pvt. Ltd. (JALPL)	Full	Subsidiary
6	Jade Agricultural Company Pvt. Ltd. (JACPL)	Full	Subsidiary
7	Jade Food & PropertiesPvt. Ltd. (JFPPL)	Full	Subsidiary
8	Lushgreen Landscapes Pvt. Ltd. (LLPL)	Full	Subsidiary
9	Rohit Agri Trade Pvt Ltd(RoATPL)	Full	Subsidiary
10	Lovisha Infrastructure Pvt. Ltd. (LIPL)	Full	Subsidiary
11	Adani Estate Management Pvt Ltd(AEMPL)	Full	Subsidiary
12	Xcelheights Developers Private Limied (XDPL)	Full	Subsidiary
13	Aaloka Real Estate Pvt. Ltd. (Aaloka)	Full	Subsidiary
14	Belvedere Golf and Country Club Private Limited.(BGCCPL)	Full	Subsidiary
15	Columbia Chrome (India) Private Limited (CCIPL)	Full	Subsidiary
16	Shantigram Utility Services Private Limited(SUSPL)	Full	Subsidiary
17	Alton Buildtech India Private Limited (ABIPL)	Full	Subsidiary
18	Summerwoods Developer LLP (SWDLLP)	Full	Joint Venture
19	Budhpur Buildcon Private Limited (BBPL)	Full	Subsidiary
20	Esteem Construction Company Private Limited (ECCPL)	Full	Subsidiary
21	AGNEL Developers LLP	Full	Subsidiary
22	Adani Brahma Synergy Private Limited (ABSPL)	Full	Joint Venture
23	Achaleshwar Infrastructure Private Limited(AIPL)	Full	Joint Venture
24	Adani M2k LLP(AM2K)	Full	Joint Venture
25	Blue Shine Marketing Private Limited (BSMPL)	Full	Joint Venture
26	Brahma Realty Private Limited (BRPL)	Full	Joint Venture
27	Rockfield Homes Private Limited (RHPL) (previously known as Anantraj Property Management Private Limited (APMPL))	Full	Subsidiary
28	Blue Star Realty Private Limited (BSRPL)	Full	Subsidiary
29	CCC Realty Private Limited (CRPL)	Full	Subsidiary
30	Moments Realtors Private Limited (MRPL)	Full	Subsidiary
31	One Star Construction Private Limited (OSCPL)	Full	Subsidiary
32	Adani Brahma Belvedere Private Limited (ABBPL)	Full	Joint Venture
33	ADI Shantigram Estates LLP	Full	Joint Venture
34	Valuable Properties Private Limited (VPPL) - Consolidated	Full	Associate
35	Anmol Pedestal Pvt Limited	Full	Subsidiary
36	Samsara Facility Management Private Limited (SFMPL)	Full	Joint Venture
37	Marmik Pedestal Private Limited	Full	Subsidiary
38	Nirjara Pedestal Private Limited (NPPL)	Full	Subsidiary
39	Adani Goodhomes Private Limited (AGPL)	Full	Subsidiary
40	Adani Jagatpur Developers LLP	Full	Subsidiary
41	BSA Buildcon LLP (ealier known as Adani Buildcon LLP)	Full	Joint Venture
42	Aangan Estate Management Private Limited	Full	Subsidiary
43	Solo Flower Developers Private Limited	Full	Subsidiary
44	Valorem Realtors Private Limited	Full	Subsidiary

Sr No	Company Name	Extent of Consolidation	Rationale for consolidation
45	Portsmouth Buildcon Private Limited	Full	Subsidiary
46	Uxbridege Infracon Private Limited	Full	Subsidiary
47	Kinsura Infrabuild Private Limited	Full	Subsidiary
48	Tipton Infracon Private Limited	Full	Subsidiary
49	Winterwoods Buildcon Private Limited	Full	Subsidiary
50	Virtucon Realtors LLP	Full	Subsidiary
51	Alinea Properties LLP	Full	Subsidiary
52	Brownsville Realtors Private Limited	Full	Subsidiary
53	Knoxville Realtors Private Limited	Full	Subsidiary
54	Parksville Realtors Private Limited	Full	Subsidiary
55	Inspire Accurate Parking Private Limited	Full	Subsidiary
56	Inspire Parking Nest Private Limited	Full	Subsidiary
57	Bridgeport Realtors Private Limited	Full	Subsidiary
58	Manoramya Resorts and Hotels Private Limited (MRHPL)	Full	Subsidiary
59	Adani Dharavi Holdco Private Limited (ADHPL)(Earlier known as Portsville Realtors Private Limited)	Full	Subsidiary
60	Verwoods Developers Private Limited	Full	Subsidiary
61	Northwoods Developers Private Limited	Full	Subsidiary
62	Camrose Realtors Private Limited	Full	Subsidiary
63	Adi Shantigram Storeys LLP	Full	Joint Venture
64	Radius Estates & Developers Private Limited	Full	Subsidiary
65	Shantigram Township Utility Services Private Limited	Full	Subsidiary
66	Shilp Shantigram LLP	Full	Joint Venture
67	Nav Bharat Mega Developers Private Limited (Earlier Known as ' Dharavi Redevelopment Project Private Limited')	Full	Subsidiary
68	Inspire Buildwell Private Limited (Earlier Known as 'Adani Dharavi Redevelopment Private Limited')	Full	Subsidiary
69	JAI HIND OIL MILLS COMPANY	Full	Subsidiary
70	Estatevue Developers Private Limited	Full	Subsidiary
71	Mayford Developers Private Limited	Full	Subsidiary
72	Highwoods Infraspace Private Limited	Full	Subsidiary
73	Adani M2K Realtors LLP	Full	Joint Venture
74	Vizag Tech Park Limited	Full	Subsidiary
75	Blueprintify Properties Private Limited	Full	Subsidiary
76	Silvermag Infraspace Private Limited	Full	Subsidiary
77	Manorview Developers Private Limited	Full	Subsidiary
78	Shalewood Developers Private Limited	Full	Subsidiary
79	Mah-Hill Properties Private Limited	Full	Subsidiary

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.

Contact us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Rajashree Murkute Senior Director **CARE Ratings Limited** Phone: 22-6837 4474 E-mail: rajashree.murkute@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Maulesh Desai Director **CARE Ratings Limited** Phone: 079-40265605 E-mail: maulesh.desai@careedge.in Palak Sahil Vyas Associate Director **CARE Ratings Limited** Phone: 079-40265620 E-mail: palak.gandhi@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

For detailed Rating Report and subscription information, please visit www.careratings.com