

Ref No: AWL/SECT/2025-2026/44

August 4, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

**Scrip Code: 543458**

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra-Kurla-Complex, Bandra (East)  
Mumbai – 400 051

**Scrip Code: AWL**

Dear Sir / Madam,

**Sub: Intimation of Credit Rating of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("the Company") under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that CARE Ratings Limited vide its letter dated 1<sup>st</sup> August, 2025 which was received by the Company on 4<sup>th</sup> August, 2025 has re-affirmed credit ratings of the Company as under:

Credit Rating Agency	Facilities/ Instrument	Amount (Rs. in Crores)	Rating/ Outlook	Rating Action
CARE Ratings Limited	Long-Term/ Short Term Bank Facilities	15,711	CARE AA-, Stable / CARE A1+	Reaffirmed
	Long Term Bank Facilities	1,230	CARE AA- / Stable	Reaffirmed
	Commercial Paper*	500	CARE A1+	Reaffirmed

*\*carved out of the Long Term/ Short Term Bank facilities (sanctioned working capital limits of the Company).*

You are requested to take the same on your records.

Thanking You,

Yours faithfully,

**For AWL Agri Business Limited  
(formerly known as Adani Wilmar Limited)**

**Darshil Lakhia  
Company Secretary  
M. No: A20217**

No. CARE/ARO/RL/2025-26/3296

**Mr. Shrikant Kanhere**  
**Chief Financial Officer**  
**AWL Agri Business Limited**  
Fortune House,  
Near Mithakhali Circle, Navrangpura,  
Ahmedabad  
Gujarat 380009



August 01, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1,230.00	CARE AA-; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	15,711.00	CARE AA-; Stable / CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The write-up (press release) and rating report for the rating will be communicated to you separately. ||
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Received on  
04<sup>th</sup> Aug 2025

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

*Vanshika*

**Vanshika Jain**  
Lead Analyst  
[vanshika.jain@careedge.in](mailto:vanshika.jain@careedge.in)

Encl.: As above

*Akshay*

**Akshay Dilipbhai Morbiya**  
Assistant Director  
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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	HDFC Bank Ltd.	830.00	To be repaid in 16 equal quarterly instalments starting from June 30, 2026 and December 31, 2026 for respective portion
2.	Axis Bank Ltd.	400.00	To be repaid in 16 equal quarterly instalments starting from June 30, 2026 and December 31, 2026 for respective portion
	<b>Total</b>	<b>1,230.00</b>	

**Total Long Term Facilities : Rs.1,230.00 crore**

#### 2. Long Term / Short Term Facilities

##### 2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Standard Chartered Bank	303.00	Cash Credit/EPC Limit with various sub-limits
2.	State Bank of India	250.00	Cash Credit/EPC Limit with various sub-limits
3.	Bank of Baroda	150.00	Cash Credit/EPC Limit with various sub-limits
4.	DBS Bank Limited	140.00	Cash Credit/EPC Limit with various sub-limits
5.	Indian Bank	131.00	Cash Credit/EPC Limit with various sub-limits
6.	HDFC Bank Ltd.	100.00	Cash Credit/EPC Limit with various sub-limits
7.	Bank of India	76.00	Cash Credit/EPC Limit with various sub-limits
	<b>Total</b>	<b>1,150.00</b>	

##### 2.B. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	2,315.00	Letter of Credit / Bank Guarantee Limits with various sub-limits
2.	Standard Chartered Bank	1,563.50	Letter of Credit / Bank Guarantee Limits with various sub-limits
3.	Bank of India	610.00	Letter of Credit / Bank Guarantee Limits with various sub-limits
4.	Bank of Baroda	510.00	Letter of Credit / Bank Guarantee Limits with various sub-limits

*(Signature)*

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
5.	IDFC First Bank Ltd.	500.00	Letter of Credit / Bank Guarantee Limits with various sub-limits
6.	Proposed	39.50	
	<b>Total</b>	<b>5,538.00</b>	

#### 2.C. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	HDFC Bank Ltd.	1,900.00	Letter of Credit / Bank Guarantee Limits with various sub-limits
2.	Axis Bank Ltd.	1,450.00	Letter of Credit / Bank Guarantee Limits with various sub-limits
3.	DBS Bank Limited	1,360.00	Letter of Credit / Bank Guarantee Limits with various sub-limits
4.	ICICI Bank Ltd.	870.00	Letter of Credit / Bank Guarantee Limits with various sub-limits
5.	Sumitomo Mitsui Banking Corporation	800.00	Letter of Credit / Bank Guarantee Limits with various sub-limits
6.	Indian Bank	759.00	Letter of Credit / Bank Guarantee Limits with various sub-limits
7.	Axis Bank Ltd.	100.00	Foreign Exchange Derivative Limit
8.	ICICI Bank Ltd.	50.00	Foreign Exchange Derivative Limit
9.	Bank of Baroda	12.50	Foreign Exchange Derivative Limit
10.	Proposed	1,721.50	
	<b>Total</b>	<b>9,023.00</b>	

**Total Long Term / Short Term Facilities : Rs.15,711.00 crore**

**Total Facilities (1.A+2.A+2.B+2.C) : Rs.16,941.00 crore**

*Signature*

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No. CARE/ARO/RL/2025-26/3324

**Mr. Shrikant Kanhere**  
**Chief Financial Officer**  
**AWL Agri Business Limited**  
Fortune House,  
Near Mithakhali Circle, Navrangpura,  
Ahmedabad  
Gujarat 380009



August 01, 2025

**Confidential**

Dear Sir,

**Credit Rating for Commercial Paper (CP) issue aggregating Rs. 500.00 crore<sup>1</sup>**

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited) and Q1FY26 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating <sup>2</sup>	Rating Action
<b>Commercial Paper (Carved out)*</b>	<b>500.00</b>	<b>CARE A1+</b>	<b>Reaffirmed</b>

\*carved out of the sanctioned working capital limits of the company.

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by September 30, 2025. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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<sup>1</sup> This represents the aggregate of all CP issuances of the company outstanding at any point in time.

<sup>2</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

*(Signature)*

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5. The write-up (press release) and rating report for the rating will be communicated to you separately.
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
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8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
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10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

*Vanshika*

**Vanshika Jain**  
Lead Analyst  
[vanshika.jain@careedge.in](mailto:vanshika.jain@careedge.in)

*Akshay*

**Akshay Dilipbhai Morbiya**  
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Encl.: As above

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