ADANI GROUP COMPILED MEDIA REPORT
10 Mar, 2025 - 11 Mar, 2025

Fitch Removes Adani Energy From Rating Watch, First Upgrade Since US Row

Total Mention 187

Print	Financial	Mainline	Regional	Periodical
21	10	8	3	N/A

Tv	Business	English	Hindi	Regional
9	4	1	4	N/A

Youtube	Business	English	Hindi	Others
2	N/A	1	1	N/A

Online
155

Print

No	Newspaper	Headline	Edition	Pg
1.	The Economic Times	Fitch Assigns Negative Outlook to Adani Energy, Cites US Probe Risks	Delhi + 1	16
2.	The Economic Times	Fitch Cuts Adani Energy Outlook to Negative on US Probe Risks	Kochi	8
3.	The Economic Times	Fitch Cuts AESL's Outlook to Negative, Cites US Probe Risks	Pune	14
4.	The Economic Times	Fitch assigns negative outlook to Adani Energy	Mumbai	5
5.	The Economic Times	Fitch Removes Adani Energy from Ratings Watch 'Negative' List	Pune	11
6.	The Economic Times	Fitch Cuts Adani Energy Outlook to Negative, Cites US Probe Risks	Kolkata	12
7.	Business Standard	Fitch assigns 'negative' outlook to Adani Energy Solutions	Bengaluru + 4	2
8.	Mint	Fitch cuts Adani Energy's outlook	Kolkata + 1	9
9.	The Financial Express	Fitch cuts outlook on Adani Energy to negative	Chandigarh + 10	1, 6
10.	Business Standard (Hindi)	ISL outlook negative: Fitch	Chandigarh	2
11.	The Statesman	Fitch removes Adani Energy from 'Rating Watch Negative' list, hails long- term revenue visibility	Delhi	10
12.	The Statesman	Fitch removes Adani Energy from 'Rating Watch Negative' list, hails long-term revenue visibility	Delhi + 1	12
13.	The Morning Standard	Fitch upgrades credit rating of Adani Energy Solutions	Delhi	10
14.	The Daily Guardian	Fitch removes Adani Energy Solutions from negative watch	Delhi	7
15.	Orissa Post	Fitch assigns negative outlook to Adani Energy	Bhubaneshwar	11
16.	The New Indian Express	Fitch upgrades credit rating of Adani Energy Solutions	Chennai + 3	14
17.	The New Indian Express	Fitch upgrades credit rating of Adani Energy Solutions	Kochi	10
18.	Free Press Journal	Top 6 stocks to watch out for	Mumbai	12
19.	Virat Vaibhav	FITCH ne Adani Energy ko rating nigrani se hataya	Delhi	15
20.	Rashtriya Sahara	Fitch ne ADani Energy ko rating nigrani se hataya	Delhi	13
21.	Navbharat Times	Adani Energy gets 'negative outlook	Mumbai	7

The Economic Times • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL)

Fitch Assigns Negative Outlook to Adani Energy, Cites US Probe Risks

16 • PG	230 • Sqcm	598743 • AVE	420.14K • Cir	Top Center

Delhi • Jaipur

Fitch Assigns Negative Outlook to Adani Energy, Cites US Probe Risks

Our Bureau

Mumbai: Fitch Ratings has removed energy infrastructure company Adani Energy Solutions (AESL) from its 'Ratings Watch Negative' list and assigned a Negative Outlook, it said in a statement on Monday. The agency cited concerns over ongoing US investigations that could reveal governance weaknesses and affect financial stability. The agency warned that the outcome of the probe could impact the company's credit profile.

It had affirmed the long-term foreign- and local-currency issuer default ratings at 'BBB-'.

"The risks associated with the group's liquidity and funding requirements have moderated," Fitch said in a statement, adding that the proceedings and outcome of the US investigations could reveal that the group's corporate governance practices are weaker than it expected, potentially leading to negative rating action in the near to medium term.

Last November, post the US indictment, Fitch Ratings had placed AESL and Adani Electricity Mumbai (AEML) on a "Rating Watch Negative," signalling a potential downgrade for their 'BBB-' ratings.

Fitch assessed that the indictment for alleged securities and wire fraud reflects a corporate governance risk for AESL.

"A conviction or any indication of weaknesses in Adani Group entities' governance practices and internal controls that may come to light as part of the process could put pressure on the ratings."

Fitch noted that while AESL has managed to secure funding—raising ₹51 billion through onshore and offshore banking facilities—the outcome of the investigation could impact its future access to capital markets.

AESL's medium-term capital expenditure (capex) plans—expected to surge to ₹17,500 crore annually in FY25 and FY26—could also be affected if access to funding weakens, Fitch added.

Meanwhile, AESL's key subsidiary, Adani Electricity Mumbai (AEML), also had its 'BBB-' rating affirmed. Fitch noted that AEML benefits from a cost-plus tariff model, ensuring predictable revenues from electricity transmission and distribution in Mumbai.

Despite regulatory scrutiny, AESL continues to expand.

The Economic Times • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL)

Fitch Cuts Adani Energy Outlook to Negative on US Probe Risks

8 • PG	486 • Sqcm	38883 • AVE	22.84K • Cir	Top Center

Kochi

SAYS INVESTIGATION COULD REVEAL GOVERNANCE WEAKNESSES

Fitch Cuts Adani Energy Outlook to Negative on US Probe Risks

Our Bureau

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It had affirmed the long-term foreign- and local-currency issuer default ratings at 'BBB-'.

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The agency warned that the outcome of the probe could impact company's credit profile

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The Economic Times • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL)

Fitch Cuts AESL's Outlook to Negative, Cites US Probe Risks

14 • PG | 113 • Sqcm | 42243 • AVE | 102.04K • Cir | Top Center

Pune

Fitch Cuts AESL's Outlook to Negative, Cites US Probe Risks

Mumbai: Ratings agency Fitch has downgraded the outlook for Adani Energy Solutions (AESL) to negative. The agency cited concerns over ongoing US investigations that could reveal governance weaknesses and affect financial stability.

The agency warned that the outcome of the probe could impact the company's credit profile. "The risks associated with the group's liquidity and funding requirements have moderated," Fitch said in a statement, adding that the proceedings and outcome of the US investigations could reveal that the group's corporate governance practices are weaker than it expected, potentially leading to negative rating action in the near to medium term.

Fitch assessed that the indictment for alleged securities and wire fraud reflects a corporate governance risk for AESL. "A conviction or any indication of weaknesses in Adani Group entities' governance practices and internal controls that may come to light as part of the process could put pressure on the ratings."

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AESL's medium-term capital expenditure (capex) plans—expected to surge to ₹17,500 crore annually in FY25 and FY26—could also be affected if access to funding weakens, Fitch added.

Meanwhile, AESL's key subsidiary, Adani Electricity Mumbai (AEML), also had its BBB- rating affirmed. Fitch noted that AEML benefits from a cost-plus tariff model, ensuring predictable revenues from electricity transmission and distribution in Mumbai. "We expect the obligor group's EBITDA, adjusted for accrued income, to remain stable at ₹2,100 crore a year, as AEML maintains asset availability above regulatory thresholds," Fitch stated.—**Our Bureau**

The Economic Times • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL)

Fitch assigns negative outlook to Adani Energy

5 • PG	123 • Sqcm	332006 • AVE	1.1M • Cir	Top Center

Mumbai

Fitch Assigns Negative Outlook to Adani Energy

Our Bureau

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It had affirmed the long-term foreign- and local-currency issuer default ratings at 'BBB-'.

"The risks associated with the group's liquidity and funding requirements have moderated," Fitch said, adding that the proceedings and outcome of the US investigations could reveal that the group's corporate governance practices are weaker than it expected, potentially leading to negative rating action in the near to medium term.

Last November, post the US indictment, Fitch Ratings had placed AESL and Adani Electricity Mumbai (AEML) on a "Rating Watch Negative," signalling a potential downgrade for their 'BBB-' ratings.

The agency assigned co 'negative outlook, citing risks associated with US probe

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The Economic Times • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL)

Fitch Removes Adani Energy from Ratings Watch 'Negative' List

11 • PG	74 • Sqcm	27687 • AVE	102.04K • Cir	Top Center

Pune

Fitch Removes Adani Energy from Ratings Watch 'Negative' List

Our Bureau

Mumbai: Fitch Ratings has removed energy infrastructure company Adani Energy Solutions (AESL) from its 'Ratings Watch Negative' list and assigned a Negative Outlook, it said in a statement on Monday. The agency cited concerns over ongoing US investigations that could reveal governance weaknesses and affect financial stability. The agency warned that the outcome of the probe could impact the company's credit profile. It had affirmed the long-term foreign- and local-currency issuer default ratings at 'BBB-'.

"The risks associated with the group's liquidity and funding requirements have moderated," Fitch said, adding that the proceedings and outcome of the US investigations could reveal that the group's corporate governance practices are weaker than it expected, potentially leading to negative rating in the near to medium term.

Last November, post the US indictment, Fitch Ratings had placed AESL and Adani Electricity Mumbai (AEML) on a "Rating Watch Negative," signalling a potential downgrade for their 'BBB-' ratings.

Fitch assessed that the indictment for alleged securities and wire fraud reflects a corporate governance risk for AESL.

The Economic Times • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL)

Fitch Cuts Adani Energy Outlook to Negative, Cites US Probe Risks

12 • PG	175 • Sqcm	125266 • AVE	117.98K • Cir	Top Left

Kolkata

Fitch Cuts Adani Energy Outlook to Negative, Cites US Probe Risks

Our Bureau

Mumbai: Ratings agency Fitch has downgraded the outlook for Adani Energy Solutions (AESL) to negative. The agency cited concerns over ongoing US investigations that could reveal governance weaknesses and affect financial stability.

The agency warned that the outcome of the probe could impact the company's credit profile. "The risks associated with the group's liquidity and funding requirements have moderated," Fitch said in a statement, adding that the proceedings and outcome of the US investigations could reveal that the group's corporate governance practices are weaker than it expected, potentially leading to negative rating action in the near to medium term.

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Meanwhile, AESL's key subsidiary, Adani Electricity Mumbai (AEML), also had its BBB- rating affirmed. Fitch noted that AEML benefits from a cost-plus tariff model, ensuring predictable revenues from electricity transmission and distribution in Mumbai.

"We expect the obligor group's EBITDA, adjusted for accrued income, to remain stable at ₹2,100 crore a year, as AEML maintains asset availability above regulatory thresholds," Fitch stated.

Despite regulatory scrutiny, AESL continues to expand aggressively. The company has won a 22.8 million unit smart metering project across five Indian states, which is expected to contribute over 25% of EBITDA by FY26.

Fitch noted that while smart metering provides a fast cash conversion cycle, it also exposes AESL to the financial health of India's state-owned power distribution entities.

Meanwhile, AESL's transmission business—spread across 14 Indian states—remains a key revenue driver.

Asset availability was 99.7% in the first nine months of FY25, well above regulatory benchmarks.

Business Standard • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL)

Fitch assigns 'negative' outlook to Adani Energy Solutions

2 • PG	28 • Sqcm	5716 • AVE	33.2K • Cir	Top Left

Bengaluru • Ahmedabad • Chennai • Delhi • Mumbai

Fitch assigns 'negative' outlook to Adani Energy Solutions

Rating agency Fitch has assigned a negative outlook to Adani Energy Solutions (AESL), while affirming a 'BBB–' rating for the company, the agency said in a press statement. "The ratings have been removed from Rating Watch Negative and assigned a Negative Outlook," Fitch said. The agency said, though they believe the risks associated with the group's liquidity and funding requirements have moderated.

BS REPORTER

Mint • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL)

Fitch cuts Adani Energy's outlook

9 • PG	70 • Sqcm	21024 • AVE	55K • Cir	Top Left

Kolkata • Hyderabad

Fitch cuts Adani Energy's outlook

Fitch Ratings cut the outlook on Adani Energy Solutions Ltd to negative on concerns that US investigations could reveal that the group's corporate governance practices are weaker than its expectation.

The US indictment may lead to "negative rating action in the near to medium term" for Adani Energy, according to a statement by Fitch dated 9 March.

Separately, the assessor removed Adani Electricity Mumbai Ltd from negative watch, but said the probe could put pressure on its rating.

Fitch affirmed ratings for both the firms at BBB-, just a notch above junk rating.

"Fitch will monitor the investigations for any evidence of weakness in the Adani entities' governance practices and internal controls as well as the impact on the financial flexibility," of Adani Electricity and Adani Energy, analysts including Girish Madan said. BLOOMBERG

The Financial Express • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL)

Fitch cuts outlook on Adani Energy to negative

1, 6 • PG	175 • Sqcm	41883 • AVE	49.87K • Cir	Middle Left,Middle Right

Chandigarh • Bhubaneshwar • Kochi • Kolkata • Hyderabad • Ahmedabad • Pune • Bengaluru • Mumbai • Chennai • Delhi

Fitch cuts outlook on Adani Energy to negative

FITCH HAS ASSIGNED a negative outlook to Adani Energy Solutions on concerns that US probes could reveal weaker corporate governance practices, reports **Raghavendra Kamath.** ■ PAGE 6

Fitch downgrades Adani energy arm

RAGHAVENDRA KAMATH
Mumbai, March 10

FITCH RATINGS HAS downgraded the outlook for Adani Energy Solutions (AESL) to negative on concerns that US investigations could reveal its governance weakness and affect financial stability.

It, however, said the risks associated with the group's liquidity and funding requirements have moderated. "However, the outlook is negative to reflect our view that the proceedings and outcome of the US investigations could reveal that the group's corporate governance practices are weaker than we expected and lead to negative rating action in the near to medium term," Fitch said on Sunday.

It rated AESL's long-term foreign and local-currency issuer default ratings (IDRs) at 'BBB-'. Fitch said it will monitor the investigations for any evidence of weakness in the entities' governance practices and internal controls, and the impact on AESL's financial flexibility. An email sent to Adani Group did not elicit any response till the time of going to the press.

The agency has also revised Adani Electricity's outlook to 'negative' from 'rating watch negative', a positive shift after the agency assessed the outlook for some of the Adani Group entities to 'rating watch negative' earlier.

UNDER THE LENS

- Fitch said US probe could reveal Adani Energy Solutions (AESL) governance weakness
- It rated AESL's long-term foreign & local-currency issuer default ratings at 'BBB-'
- Gautam Adani & some key executives were accused of offering bribes to govt officials
- Fitch said that the indictment reflects a corporate governance risk for AESL

US federal prosecutors in November alleged that Gautam Adani, chairman of the Adani Group, and some key executives promised to pay more than $250 million in bribes to government officials to win solar energy contracts and concealed the plan as they sought to raise money from US investors. The Adani Group has denied the allegations as baseless and said it would seek legal recourse.

Fitch said that the indictment for alleged securities and wire fraud reflects a corporate governance risk for AESL. "A conviction or any indication of weaknesses in Adani Group entities' governance practices and internal controls that may come to light as part of the process could put pressure on the ratings," it said.

Business Standard (Hindi) • 11 Mar • Adani Group • Adani Green Energy Ltd. (AGEL)

ISL outlook negative: Fitch

2 • PG	43 • Sqcm	4527 • AVE	15.51K • Cir	Top Left

Chandigarh

एईएसएल का आउटलुक नकारात्मक : फिच

रेटिंग एजेंसी फिच ने अदाणी एनर्जी सॉल्यूशंस (एईएसएल) को नकारात्मक आउटलुक दिया है जबकि कंपनी के लिए 'बीबीबी-' रेटिंग की पुष्टि की है। एजेंसी ने प्रेस को दिए बयान में ये बातें कही। फिच ने कहा, इसकी रेटिंग को रेटिंग वॉच नेगेटिव से हटा दिया गया है और नेगेटिव आउटलुक दिया गया है। एजेंसी ने कहा, हालांकि उनका मानना है कि समूह की नकदी और वित्त पोषण जरूरतों से जुड़े जोखिम कम हो गए हैं। पर आउटलुक नकारात्मक है, जो उनके इस दृष्टिकोण को दर्शाता है कि कार्यवाही और अमेरिकी जांच के परिणाम से पता चल सकता है कि समूह की कॉरपोरेट प्रशासन के चलन हमारी अपेक्षा से कमजोर हैं और निकट से मध्यम अवधि में नकारात्मक रेटिंग कार्रवाई की ओर ले जाती हैं। बीएस

The Statesman • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL)

Fitch removes Adani Energy from 'Rating Watch Negative' list, hails long-term revenue visibility

10 • PG	32 • Sqcm	5767 • AVE	225K • Cir	Middle Center

Delhi

Fitch removes Adani Energy from 'Rating Watch Negative' list, hails long-term revenue visibility: Fitch Ratings has affirmed Adani Energy Solutions Limited's (AESL) long-term foreign and local-currency issuer default ratings (IDRs) at 'BBB-', removing the company from 'Rating Watch Negative' list. Fitch has affirmed the ratings as the Adani Group has demonstrated adequate funding. "We believe the risks associated with the group's liquidity and funding requirements have moderated," said the global ratings agency. AESL has demonstrated adequate funding access since the US action, having drawn Rs 51 billion from onshore and offshore banking facilities.

The Statesman • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL)

Fitch removes Adani Energy from 'Rating Watch Negative' list, hails long-term revenue visibility

12 • PG	242 • Sqcm	43614 • AVE	225K • Cir	Middle Right

Delhi • Bhubaneshwar

Fitch removes Adani Energy from 'Rating Watch Negative' list, hails long-term revenue visibility

AGENCIES
NEW DELHI, 10 MARCH

Fitch Ratings has affirmed Adani Energy Solutions Limited's (AESL) long-term foreign and local-currency issuer default ratings (IDRs) at 'BBB-', removing the company from 'Rating Watch Negative' list.

Fitch has affirmed the ratings as the Adani Group has demonstrated adequate funding.

"We believe the risks associated with the group's liquidity and funding requirements have moderated," said the global ratings agency.

AESL has demonstrated adequate funding access since the US action, having drawn Rs 51 billion from onshore and offshore banking facilities.

The group company, AGEL has also raised onshore funding to refinance its $1.1 billion construction-linked facility, which was due in March 2025.

According to the Fitch note, AESL's transmission segment revenue, under both the cost-plus and tariff-based competitive bidding (TBCB) frameworks, is based on system availability and "is not exposed to volume risk".

The low operating risk profile of transmission assets and AESL's strong operating performance provide "long-term revenue visibility".

"AESL had high asset availability of around 99.7 per cent in the first nine months of the financial year ending March 2025 (9MFY25), similar to FY24 levels and well above regulatory benchmarks," said the international ratings agency.

AESL's credit profile benefits from India's stable and favourable regulatory environment.

"We expect revenue for its transmission assets to continue contributing a large majority of EBITDA in the medium term, even as the contribution from its smart metering business increases," said the report.

"We forecast capex to increase significantly to Rs 175 billion a year in FY25 and FY26 (FY24: Rs 40 billion), driven by transmission projects under construction and the smart metering business. AESL has won a bid to install 22.8 million smart meters across five Indian states, under a design, build, finance, own, operate and transfer structure," the note read.

Last month, global brokerage Elara Capital initiated coverage on Adani Energy Solutions Ltd (AESL) with a 'BUY' rating and a share price target of Rs 930 -- implying a 37 per cent potential upside from the current market price.

Adani Energy Solutions is set to post robust growth in its transmission, distribution, and smart meters businesses. Transmission EBITDA is likely to double to Rs 76 billion by FY27E, driven by India's renewable energy (RE) target, 20-25 per cent market share in Rs 840 billion near-term transmission bid and a Rs 548 billion project pipeline, said the Elara note.

The Morning Standard • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL) + 1

Fitch upgrades credit rating of Adani Energy Solutions

10 • PG	260 • Sqcm	124751 • AVE	300K • Cir	Bottom Left

Delhi

CREDIT OUTLOOK

Fitch upgrades credit rating of Adani Energy Solutions

ENS ECONOMIC BUREAU @ New Delhi

IN a boost to Adani Energy Solutions (AESL), Fitch Ratings has upgraded the company's credit rating at 'BBB-' from its 'Ratings Watch Negative' list.

This is the first upgrade by the international ratings agency since the US indictment of certain board members of its another group entity, Adani Green Energy Limited (AGEL) in November 2024. It means AESL is considered financially healthy and capable of repaying its debts. The ratings agency has assigned a "Negative Outlook" to AESL, indicating that there are still some potential risks on the horizon.

"We believe the risks associated with the group's liquidity and funding requirements have moderated. However, the Outlook is Negative to reflect our view that the proceedings and outcome of the US investigations could reveal that the group's corporate governance practices are weaker than we expected and lead to negative rating action in the near to medium term," said the rating agency.

The agency said it assesses that the indictment for alleged securities and wire fraud reflects a corporate governance risk for AESL. A conviction or any indication of weaknesses in Adani group entities' governance practices and internal controls that may come to light as part of the process could put pressure on the ratings. As per the rating agency, the company has demonstrated adequate funding access since the US indictment, having drawn Rs. 51 billion from onshore and offshore banking facilities. The group company, AGEL, has also raised onshore funding to refinance its $1.1 billion construction-linked facility, which was due in March 2025.

The Daily Guardian • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL) + 1

Fitch removes Adani Energy Solutions from negative watch

7 • PG	196 • Sqcm	19551 • AVE	N/A • Cir	Middle Left

Delhi

Fitch removes Adani Energy Solutions from negative watch

TDG NETWORK
NEW DELHI

Fitch has removed Adani Energy Solutions from 'Rating Watch Negative' and affirmed its Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB-'.

In a statement Monday, Fitch affirmed the said ratings, noting that the Adani group "has demonstrated adequate funding access" since the US indictment of certain board members of another group entity, Adani Green Energy Limited (AGEL), on 20 November 2024.

"We believe the risks associated with the group's liquidity and funding requirements have moderated," the global rating agency said in its statement.

However, the outlook is negative to reflect Fitch's view that the proceedings and outcome of the US investigations could reveal that the group's corporate governance practices are weaker than "we expected and lead to negative rating action in the near to medium term." Fitch said it would monitor the investigations for any evidence of weakness in the entities' governance practices and internal controls and the impact on Adani Energy Solutions' financial flexibility. For Adani Energy Solutions, the rating agency said the Adani Group company's credit profile benefits from India's stable and favourable regulatory environment.

"We expect revenue for its transmission assets to continue contributing a large majority of EBITDA in the medium term, even as the contribution from its smart metering business increases," said the rating agency in its statement.

Adani Energy Solutions is one of India's largest private-sector power transmission and distribution companies. It has transmission projects across 14 Indian states and owns 74.9 per cent of Adani Electricity Mumbai Limited, a power transmission and distribution utility covering 85 per cent of Mumbai.

Orissa Post • 11 Mar • Adani Group • Adani Energy Solutions Ltd. (AESL)

Fitch assigns negative outlook to Adani Energy

11 • PG	177 • Sqcm	53219 • AVE	171.26K • Cir	Bottom Center

Bhubaneshwar

Fitch assigns negative outlook to Adani Energy

PRESS TRUST OF INDIA

New Delhi, March 10: Fitch Ratings has removed energy infrastructure company Adani Energy Solutions Ltd (AESL) from its 'Ratings Watch Negative' list, the first upgrade by an international ratings agency since the US indictment.

Fitch affirmed AESL long-term foreign and local-currency issuer default ratings (IDRs) at 'BBB-'.

"The ratings have been removed from Rating Watch Negative and assigned a Negative Outlook," it said in a statement.

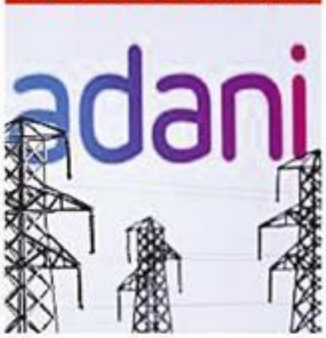
Fitch said it affirmed the ratings as the Adani group has demonstrated adequate funding access since the US indictment of certain board members of another group entity, Adani Green Energy Limited (AGEL), November 20, 2024.

"We believe the risks associated with the group's liquidity and funding requirements have moderated," it said. "However, the outlook is negative to reflect our view that the proceedings and outcome of the US investigations could reveal that the group's corporate governance practices are weaker than we expected and lead to negative rating action in the near to medium term."

Fitch said it will monitor the investigations for any evidence of weakness in the entities' governance practices and internal controls, and the impact on AESL's financial flexibility.

Since the US indictment of and two other key executives in an alleged bribery scheme to win renewable energy supply contracts, the conglomerate has shown solid resilience with no compromise on the credit profile and business performance.

US PROBE RISKS



Fitch said the indictment for alleged securities and wire fraud reflects a corporate governance risk for AESL. A conviction or any indication of weaknesses in Adani group entities' governance practices and internal controls that may come to light as part of the process could put pressure on the ratings.

The rating agency went on to add that AESL has demonstrated adequate funding access since the US indictment, having drawn ₹5,100 crore from onshore and offshore banking facilities. The group company, AGEL, has also raised onshore funding to refinance its $1.1 billion construction-linked facility, which was due in March 2025.

The New Indian Express • 11 Mar • Adani Group • Adani Green Energy Ltd. (AGEL) + 1

Fitch upgrades credit rating of Adani Energy Solutions

14 • PG	274 • Sqcm	361476 • AVE	246.4K • Cir	Bottom Center

Chennai • Hyderabad • Bengaluru • Bhubaneshwar

CREDIT OUTLOOK

Fitch upgrades credit rating of Adani Energy Solutions

ENS ECONOMIC BUREAU @New Delhi

IN a boost to Adani Energy Solutions (AESL), Fitch Ratings has upgraded the company's credit rating at 'BBB-' from its 'Ratings Watch Negative' list.

This is the first upgrade by the international ratings agency since the US indictment of certain board members of its another group entity, Adani Green Energy Limited (AGEL) in November 2024. It means AESL is considered financially healthy and capable of repaying its debts. The ratings agency has assigned a "Negative Outlook" to AESL, indicating that there are still some potential risks on the horizon.

"We believe the risks associated with the group's liquidity and funding requirements have moderated. However, the Outlook is Negative to reflect our view that the proceedings and outcome of the US investigations could reveal that the group's corporate governance practices are weaker than we expected and lead to negative rating action in the near to medium term," said the rating agency.

The agency said it assesses that the indictment for alleged securities and wire fraud reflects a corporate governance risk for AESL. A conviction or any indication of weaknesses in Adani group entities' governance practices and internal controls that may come to light as part of the process could put pressure on the ratings. As per the rating agency, the company has demonstrated adequate funding access since the US indictment, having drawn Rs. 51 billion from onshore and offshore banking facilities. The group company, AGEL, has also raised onshore funding to refinance its $1.1 billion construction-linked facility, which was due in March 2025.

The New Indian Express • 11 Mar • Adani Green Energy Ltd. (AGEL) • Adani Energy Solutions Ltd. (AESL)

Fitch upgrades credit rating of Adani Energy Solutions

10 • PG	272 • Sqcm	85820 • AVE	134.51K • Cir	Middle Left

Kochi

CREDIT OUTLOOK

Fitch upgrades credit rating of Adani Energy Solutions

ENS ECONOMIC BUREAU @ New Delhi

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Free Press Journal • 11 Mar • Adani Group • Adani Enterprises Ltd. (AEL) + 1

Top 6 stocks to watch out for

12 • PG	216 • Sqcm	171738 • AVE	251.68K • Cir	Top Right

Mumbai

IndusInd Bank:

• During an internal review of Other Asset and Other Liability accounts in the derivative portfolio, post-implementation of RBI's 2023 Master Direction on Investments, the Bank identified discrepancies. The estimated adverse impact is around 2.35% of its Net Worth as of December 2024. An external agency is independently validating these findings, and the final report will determine any necessary adjustments. Despite this, the Bank said that its profitability and capital adequacy remain strong enough to absorb the one-time impact.

Anupam Rasayan:

• Anupam Rasayan signed a 10-year letter of intent valued at $106 million (approx. Rs 922 crore) with a Korean multinational recognized for its leadership in specialty chemicals for a high-performance niche chemical expected to be supplied from FY26. This long-term partnership reinforces Anupam's expertise in delivering advanced chemical solutions and strengthens its presence in high-growth global markets.

Aviation Stocks in Focus:

• Airline stocks like Interglobe Aviation, SpiceJet and Adani Enterprises will remain in focus after Maharashtra Finance Minister announced that the domestic flights will start operations from Navi Mumbai airport from April.

Ashoka Buildcon:

• The company informed exchanges that it had placed a bid for Maharashtra State Electricity Transmission Co. Limited (MSETCL) and has received Letter of Acceptance for the said project valued at Rs 311.92 crore.

The terms of the order include Trunkey Works Contract for establishment of 400/220 KV substation at Nandgaon Peth, Dist. Amravati, along-with associated transmission lines under Amravati Zone, MSETCL. These are to be executed in 18 calendar months excluding monsoon.

Indoco Remedies:

• Indoco Remedies' Clinical Research Organisation, AnaCipher, in Hyderabad, successfully completed a 5-day USFDA inspection from March 3 to March 7, 2025. The inspection covered clinical and bioanalytical phases of three BA/BE studies. The facility received one Form 483 and will respond within the required timeframe.

AESL:

• Fitch Ratings has removed energy infrastructure company AESL from its 'Ratings Watch Negative' list. Fitch affirmed AESL long-term foreign and local-currency issuer default ratings (IDRs) at 'BBB-'. "The ratings have been removed from Rating Watch Negative and assigned a Negative Outlook," the rating agency said in a statement. It affirmed the ratings as the Adani group has demonstrated adequate funding access since the US indictment of certain board members of another group entity, AGEL, on November 20, 2024. "We believe the risks associated with the group's liquidity and funding requirements have moderated," it said.

Virat Vaibhav • 11 Mar • Adani Group • Adani Green Energy Ltd. (AGEL)

FITCH ne Adani Energy ko rating nigrani se hataya

15 • PG	72 • Sqcm	86633 • AVE	625K • Cir	Middle Center

Delhi

फिच ने अदाणी एनर्जी को रेटिंग निगरानी से हटाया

एजेंसी ■ नई दिल्ली

फिच रेटिंग्स ने ऊर्जा अवसंरचना कंपनी अदाणी एनर्जी सॉल्यूशंस लिमिटेड (एईएसएल) को अपनी रेटिंग निगरानी नकारात्मक सूची से हटा दिया है। अमेरिका में अदाणी से संबंधित मुकदमा शुरू होने के बाद यह पहली बार है जब किसी अंतरराष्ट्रीय रेटिंग एजेंसी ने कंपनी की रेटिंग में सुधार किया है। फिच ने एईएसएल की दीर्घकालिक विदेशी और स्थानीय-मुद्रा जारीकर्ता डिफॉल्ट रेटिंग (आईडीआर) को बीबीबी- पर बरकरार रखा है। एक बयान में कहा गया कि कंपनी की साख को रेटिंग निगरानी नकारात्मक से बदलकर नकारात्मक परिदृश्य कर दिया गया है।

फिच ने कहा कि अदाणी समूह ने 20 नवंबर, 2024 को अदाणी ग्रीन एनर्जी लिमिटेड (एजीईएल) के कुछ बोर्ड सदस्यों पर अमेरिका में अभियोग के बाद से पर्याप्त वित्तपोषण पहुंच को साबित किया है।

Rashtriya Sahara • 11 Mar • Adani Group • Adani Green Energy Ltd. (AGEL)

Fitch ne ADani Energy ko rating nigrani se hataya

13 • PG	36 • Sqcm	51818 • AVE	390K • Cir	Middle Center

Delhi

फिच ने अडाणी एनर्जी को रेटिंग निगरानी से हटाया

नई दिल्ली (भाषा)।

फिच रेटिंग्स ने ऊर्जा अवसंरचना कंपनी अडाणी एनर्जी सोल्यूशंस लिमिटेड (एईएसएल) को अपनी 'रेटिंग निगरानी नकारात्मक' सूची से हटा दिया है।

अमेरिका में अदाणी से संबंधित मुकदमा शुरू होने के बाद यह पहली बार है जब किसी अंतरराष्ट्रीय रेटिंग एजेंसी ने कंपनी की रेटिंग में सुधार किया है।

फिच ने एईएसएल की दीर्घकालिक विदेशी और स्थानीय-मुद्रा जारीकर्ता डिफॉल्ट रेटिंग (आईडीआर) को 'बीबीबी-' पर बरकरार रखा है।

Navbharat Times • 11 Mar • Adani Energy Solutions Ltd. (AESL)

Adani Energy gets 'negative outlook

7 • PG	22 • Sqcm	25599 • AVE	380K • Cir	Top Left

Mumbai

अदाणी एनर्जी को 'नेगेटिव आउटलुक'

■ **पीटीआई, नई दिल्ली:** Fitch रेटिंग्स ने अदाणी एनर्जी सॉल्यूशंस लिमिटेड (AESL) को अपनी 'रेटिंग वॉच निगेटिव' लिस्ट से हटा दिया है, और इसे इसे 'नेगेटिव आउटलुक' कर दिया है। US में अदाणी से संबंधित केस के बाद पहली बार है जब किसी अंतरराष्ट्रीय एजेंसी ने रेटिंग में सुधार किया है।

Channel Overview

Business Channel

Total Clip	Top Channel
4	**CNBC TV18 (4)**

1. CNBC TV18 4

Hindi Channel

Total Clip	Top Channel
4	**NDTV India (2)**

1. NDTV India 2
2. Bharat Samachar 2

English Channel

Total Clip	Top Channel
1	**NDTV24x7 (1)**

1. NDTV24x7 1

NDTV India
Adani Group

Fitch Ratings has removed energy infrastructure company Adani Energy Solutions Ltd (AESL) from its 'rating watch negative' li...

Special Programme • Hindi • 06:47 AM 11 Mar, 2025

Bharat Samachar
Adani Group

Adani Group got a big relief from Fitch Rating, AESL was removed from the 'rating monitoring negative' list. The internationa...

News • Hindi • 06:19 AM 11 Mar, 2025

NDTV India
Adani Group

Fitch Ratings has removed Adani Energy Solutions Ltd from its rating monitoring negative list. This is the first time that an...

News • Hindi • 11:47 PM 10 Mar, 2025

CNBC TV18
Adani Group

Fitch has removed Adani from rating watch negative and has assigned a negative outlook.

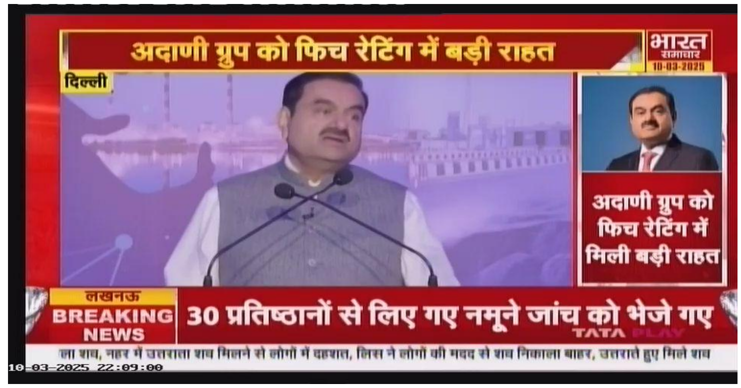
India Business Hour • English • 11:16 PM 10 Mar, 2025

NDTV24x7
Adani Group

Fitch removes Adani Energy from ratings watch, First upgrade since US 'Indictment'. 'Adani Group shows adequate funding acces...

News • English • 10:17 PM 10 Mar, 2025

Bharat Samachar
Adani Group



Adani Group got a big relief from Fitch Rating, AESL was removed from the 'rating monitoring negative' list. The internationa...

News • Hindi • 10:09 PM 10 Mar, 2025

CNBC TV18
Adani Group

Fitch Cuts Adani Energy Outlook to Negative

India Business Hour • English • 09:16 PM 10 Mar, 2025

CNBC TV18
Adani Group

Fitch Cuts Adani Energy Outlook to Negative

India Business Hour • English • 08:17 PM 10 Mar, 2025

CNBC TV18
Adani Group

Fitch Cuts Adani Energy Outlook to Negative

Business 360 • English • 04:12 PM 10 Mar, 2025

Youtube Overview

Business Channel

No Coverage in this segment

Hindi Channel

Total Clip	Top Channel
1	**NDTV India (1)**

1. NDTV India 1

English Channel

Total Clip	Top Channel
1	**NDTV (1)**

1. NDTV 1

Adani Energy Rating: Fitch Ratings ने अदाणी एनर्जी को रेटिंग निगरानी न...

NDTV India

Adani Group

10 Mar, 2025

N/A | N/A views | N/A

Adani News | Fitch Removes Adani Energy From Rating Watch, First Upgra...

NDTV

Adani Group

10 Mar, 2025

N/A | N/A views | N/A

Online Coverage

No	Portal Name	Headline (Incorporated with URL)	Reach
1.	msn	Fitch assigns negative outlook to Adani Energy on US probe risks	733.9M
2.	msn	Fitch upgrades Adani Energy’s credit rating	733.9M
3.	Investing	Fitch assigns negative outlook to Adani Energy citing governance concerns	156.9M
4.	Ndtv	Fitch Removes Adani Energy From Rating Watch, First Upgrade Since US Row	111.1M
5.	Ndtv	Fitch Removes Adani Energy From Rating Watch, First Upgrade Since US Row | Read	102.6M
6.	Reuters	Fitch assigns negative outlook to India's Adani Energy on US probe risks	86.6M
7.	Money Control	Fitch assigns negative outlook to Adani Energy on US probe risks	74.5M
8.	Navbharat Times - NBT Education	अडानी ग्रुप के इस शेयर को फिच ने दिया निगेटिव आउटलुक, 14 राज्यों में फैला है बिज...	57.6M
9.	Bloomberg	Adani Energy Risks Slipping into Junk as Fitch Cuts Outlook	54.9M
10.	Ndtv	Adani Energy Rating: Fitch Ratings ने अदाणी एनर्जी को रेटिंग निगरानी निगेटिव लिस...	50.6M
11.	Ndtv	फिच ने अदाणी एनर्जी को रेटिंग निगरानी से हटाया	50.6M
12.	eenadu	సంక్షిప్త వార్తలు (9)	49.2M
13.	www.freedom969.com	Fitch assigns negative outlook to India’s Adani Energy on US probe risks	49.2M
14.	Mint	Adani Green to Adani Power: All 10 Adani group shares trade in the green. Do yo u...	40.8M
15.	Zeenews	અદાણી ગ્રુપને ફિચ રેટિંગ્સ તરફથી મોટી રાહત, આ કંપની વિશે આવ્યા મોટા સમાચાર, શેરમ...	31.9M
16.	The Economic Times	Fitch assigns Negative Outlook to Adani Energy, cites US probe risks	28.7M
17.	The Economic Times	Fitch removes Adani Energy from negative watch but maintains negative outlook a m...	28.7M
18.	Dailyhunt	Fitch Removes Adani Energy From Rating Watch, First Upgrade Since US Indictm ent	18.6M
19.	Dailyhunt	Most Adani Group stocks trade in green; key things to know	18.6M
20.	Dailyhunt	Fitch assigns negative outlook to Adani Energy on US probe risks	18.6M
21.	India TV News	अदाणी ग्रुप को फिच रेटिंग्स से मिली बड़ी राहत, इस कंपनी को लेकर बड़ी खबर, स्टॉक ...	17.4M
22.	The Financial Express	Stocks To Watch: From Godrej Consumer to IndusInd Bank- Here''s a list of 7 sto c...	16.2M
23.	The Financial Express	Fitch downgrade for Adani''s energy arm	16.2M
24.	Prokerala.com	Fitch removes Adani Energy from "Rating Watch Negative" list, hails long-term ...	13M

25.	Samayam	Adani Energy: అదానీ కంపెనీకి ఊరట.. ఫిచ్ 'నెగిటివ్' జాబితా నుంచి తొలగింపు	11.3M
26.	Investing India	Fitch assigns negative outlook to Adani Energy citing governance concerns	10.6M
27.	Business Standard	Adani Grp stocks rally: Power, Ports, Enterprises jump up to 6% on March 10	8.1M
28.	Business Standard	Fitch lifts Adani Energy rating watch, first upgrade since US indictment	8.1M
29.	Business standard	Fitch assigns negative outlook to Adani Energy citing governance concerns	8.1M
30.	Business standard	Fitch cuts Adani Energy's outlook to negative, cites US probe risks	8.1M
31.	Latestly	Business News | Fitch Removes Adani Energy Solutions from Negative Watch in Firs...	7.8M
32.	Jagran English	All Adani Group Stocks Trade Volatile; Erase Early Gains To Settle In Negative T...	7.7M
33.	IBC24 News	फिच ने अदाणी एनर्जी को रेटिंग निगरानी से हटाया	7.3M
34.	The Tribune India	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	7M
35.	New Indian Express	Fitch upgrades Adani Energy"s credit rating	6.7M
36.	The Telegraph India	Fitch removes Adani Energy from rating watch, first upgrade since US indictment	6.6M
37.	Market Screener	Fitch assigns negative outlook to India's Adani Energy on US probe risks	5M
38.	Market Screener	Fitch Affirms Adani Electricity Mumbai's Note Ratings at 'BBB-'; Off Watch Negat...	5M
39.	fixedincome.fidelity.com	Fitch assigns negative outlook to India's Adani Energy on US probe risks	3.78M
40.	rediff	Fitch removes Adani Energy from rating watch, first upgrade since US indictment	3.78M
41.	English.mathrubhumi.com	Fitch removes Adani from ‘negative watch" but flags potential rating risks due ...	3.2M
42.	Financial Post	Adani Energy Risks Slipping into Junk as Fitch Cuts Outlook	2.9M
43.	Ani News	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	1.9M
44.	Moneycontrol.com Hindi	अदाणी ग्रुप की कंपनियों के शेयरों में रैली, Adani Power और Adani Energy Solution...	1.9M
45.	The Hans India	Fitch removes Adani Energy from "Rating Watch Negative" list, hails long-term ...	1.7M
46.	Trade Brains	Why did Adani Group stocks jumps by up to 6% today? Here"s everything you need ...	1.3M
47.	Devdiscourse	Adani Energy Solutions Ratings Affirmed but US Probe Looms over Outlook	1.2M
48.	Devdiscourse	Fitch Upgrades Adani Energy Solutions Amidst Ongoing U.S. Investigation	1.2M
49.	Deccan Herald	Fitch removes Adani Energy from rating watch, first upgrade since US indictment	1.14M

50.	Deccan Herald	Fitch assigns negative outlook to India"s Adani Energy on US probe risks	1.14M
51.	Dainik Bhaskar	व्यापार: फिच ने अदाणी एनर्जी को "रेटिंग वॉच नेगेटिव" लिस्ट से हटाया, लंबी अवधि...	926.1K
52.	Royal Bulletin	फिच ने अदाणी एनर्जी को 'रेटिंग वॉच नेगेटिव" लिस्ट से हटाया, लंबी अवधि में मजबूत...	922.5K
53.	hindi.cnbctv18.com	Share News: फिच रेटिंग्स ने अदानी ग्रुप की कंपनी पर दिया बड़ा अपडेट, शेयर में दि...	888.7K
54.	The Week	BUSINESS HIGHLIGHTS	888.3K
55.	The Week	Fitch removes Adani Energy from rating watch first upgrade since US indictment	888.3K
56.	Etnownews	Stocks To Watch Today On March 11: BEL, NTPC, Gensol, IndusInd Bank, Adani Energ...	865.4K
57.	Bw Businessworld	Fitch Downgrades Outlook On Adani Energy Solutions Amid US Investigations	666.7K
58.	ThePrint	फिच ने अदाणी एनर्जी को रेटिंग निगरानी से हटाया	483.1K
59.	Social News XYZ	Fitch removes Adani Energy from 'Rating Watch Negative" list, hails long-term r...	415.2K
60.	Lokmattimes.com	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	343.8K
61.	Lokmattimes.com	Fitch removes Adani Energy from "Rating Watch Negative" list, hails long-term ...	343.8K
62.	The Economic Times	இன்று பங்குச் சந்தையை கலக்கிக்கொண்டிருக்கும் அதானி குழுமப் பங்குகள்.. உங்ககிட்ட ...	292.8K
63.	Fortune India	Fitch revises rating outlook on Adani Energy"s power unit, first by global agen...	223.8K
64.	Press Trust of India	Fitch removes Adani Energy from rating watch, first upgrade since US indictment	200.1K
65.	Samachar Nama	फिच ने अदाणी एनर्जी को "रेटिंग वॉच नेगेटिव" लिस्ट से हटाया, लंबी अवधि में मजबू...	195.8K
66.	Big News Network	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	161.9K
67.	Sakshipost EN	Fitch removes Adani Energy from "Rating Watch Negative" list, hails long-term ...	160.8K
68.	News Drum	Fitch removes Adani Energy from rating watch, first upgrade since US indictment	158.4K
69.	Hindi Business Standard	Adani Energy के लिए मुश्किलें बढ़ीं! Fitch ने निगेटिव किया आउटलुक	133.9K
70.	BizzBuzz	Fitch Assigns Negative Outlook on Adani Energy	125.6K
71.	HT Syndication	Adani Green to Adani Power: All 10 Adani group shares trade in the green. Do you...	119.8K
72.	First India	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	118.3K
73.	Beamstart	Fitch assigns negative outlook to Adani Energy citing governance concerns	88K
74.	New Kerala	Fitch Affirms Adani Energy Solutions Ratings Amid Growth	72K
75.	New Kerala	Fitch Upgrades Adani Energy Solutions After US Indictment Probe	72K

76.	WebIndia123	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	61.9K
77.	Ians Live	Fitch removes Adani Energy from "Rating Watch Negative" list, hails long-term ...	32.1K
78.	Indian Economic Observer	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	16.1K
79.	CFO News	Fitch removes Adani Energy from rating watch, first upgrade since US indictment	5K
80.	Hi INDiA	Fitch removes Adani Energy from ‘Rating Watch Negative" list, hails long-term r...	2.4K
81.	Daily Prabhat	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	280
82.	AnyTV News	Fitch removed Adani Energy from the ‘Rating Watch Negative" list, income will b...	N/A
83.	Tripura Info Way	Sort by: Relevance Date Business News Home > Business News Fitch removes Adan...	N/A
84.	Bollywoodcountry	Fitch removes Adani Energy from "Rating Watch Negative" list, hails long-term ...	N/A
85.	Dainik News Live	Video | Adani Energy Rating: Fitch Ratings ने अदाणी एनर्जी को रेटिंग निगरानी निग...	N/A
86.	Mytimesnow	Fitch assigns Negative Outlook to Adani Energy, cites US probe risks	N/A
87.	www.humdekhenge.in	અમેરિકાની લાંચની તપાસને લીધે ફિચે અદાણીને નેગેટીવ આઉટલૂક આપ્યુ	N/A
88.	The Asia News	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
89.	Kolkata Sun	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
90.	India Gazette	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
91.	Poorvanchalmedia	अदाणी एनर्जी को फिच ने ‘रेटिंग वॉच नेगेटिव" लिस्ट से हटाया	N/A
92.	India's News	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
93.	World News Network	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
94.	Mumbai News	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
95.	Ndtv Profit	Fitch Removes Adani Energy From Rating Watch, First Upgrade Since US Indictment ...	N/A
96.	Investing Hi	फिच ने अदाणी एनर्जी को "रेटिंग वॉच नेगेटिव" लिस्ट से हटाया, लंबी अवधि में मजबू...	N/A
97.	New Delhi News	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A

98.	Bharat Samachar News Channel	Fitch ने Adani Energy Solutions को "Rating Watch Negative" से हटाया, पहली बार US...	N/A
99.	Jan Jagran Darpan	फिच ने अदाणी एनर्जी को "रेटिंग वॉच नेगेटिव" लिस्ट से हटाया, लंबी अवधि में मजबू...	N/A
100.	Deshbandhu	फिच ने अदाणी एनर्जी को 'रेटिंग वॉच नेगेटिव' लिस्ट से हटाया, लंबी अवधि में मजबूत ...	N/A
101.	Daily World	Fitch removes Adani Energy from "Rating Watch Negative" list, hails long-term ...	N/A
102.	Odisha Post	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
103.	Maharashtra Samachar	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
104.	Karnataka Live	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
105.	Koshur Samachar	Fitch removes Adani Energy from rating watch, first upgrade since US indictment	N/A
106.	South India News	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
107.	Haryana Today	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
108.	Bolchhattisgarh	फिच ने अदाणी एनर्जी को रेटिंग निगरानी से हटाया	N/A
109.	Vanakkam Tamil Nadu	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
110.	Delhi live news	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
111.	Punjab Live	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
112.	Gujarat Samachar	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
113.	Bihar Times	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
114.	Himachal Patrika	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
115.	Gujarat Varta	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
116.	North East Times	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
117.	The Squirrels	How Adani rose in American esteem	N/A
118.	Today India News	Fitch removes Adani Energy from 'Rating Watch Negative" list, hails long-term r...	N/A

119.	Bihar 24x7	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
120.	Telangana Journal	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
121.	Chhattisgarh Today	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
122.	Kashmir Newsline	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
123.	Kashmir Breaking News	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
124.	Rajasthan Ki Khabar	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
125.	West Bengal Khabar	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
126.	Pune News	Fitch removes Adani Energy from ‘Rating Watch Negative" list, hails long-term r...	N/A
127.	Jharkhandtimes	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
128.	Andhra Pradesh Mirror	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
129.	Business Ians	Fitch removes Adani Energy from "Rating Watch Negative" list, hails long-term ...	N/A
130.	Indian News Network	Fitch removes Adani Energy Solutions from negative watch in first rating upgrade...	N/A
131.	India Online Mart	Fitch removes Adani Energy from ‘Rating Watch Negative" list, hails long-term r...	N/A
132.	Thefreedompress	Fitch removes Adani Energy from ‘Rating Watch Negative" list, hails long-term r...	N/A
133.	Nation Press	Fitch Hails Adani Energy"s Long-Term Outlook : Fitch Removes Adani Energy fro m ...	N/A
134.	Poorvanchalmedia	अदाणी ग्रुप को अंतरराष्ट्रीय रेटिंग एजेंसी फिच से मिली राहत	N/A
135.	Business Benchmark	Adani Energy gets first international ratings upgrade since US indictment	N/A
136.	AnyTV News	Adani Group gets big relief from fitch ratings, big news about this company, boo...	N/A
137.	Reh News	अदाणी ग्रुप को फिच रेटिंग्स से मिली बड़ी राहत, इस कंपनी को लेकर आई बड़ी खबर, स्ट...	N/A
138.	Daily World Hindi	फिच ने अदाणी एनर्जी को रेटिंग निगरानी से हटाया	N/A
139.	Rediff.com	Adani Energy Rating Upgrade: Fitch Removes Watch List	N/A
140.	Public Page	अदाणी ग्रुप की कंपनियों के शेयरों में रैली, Adani Power और Adani Energy Solution...	N/A
141.	bheldailynews.com	अडानी ग्रुप के इस शेयर को फिच ने दिया निगेटिव आउटलुक, 14 राज्यों में फैला है बिज...	N/A

142.	Breaking Tube	अदाणी एनर्जी सॉल्यूशंस लिमिटेड की रेटिंग में सुधार, फिच ने अमेरिकी अभियोग के बाद...	N/A
143.	The spuzz	Adani Green to Adani Power: All 10 Adani group shares trade in the green. Do you...	N/A
144.	Newspoint	Fitch removes Adani Energy from negative watch	N/A
145.	Investing.com ????	फिच ने शासन की चिंताओं का हवाला देते हुए अडानी एनर्जी को नकारात्मक दृष्टिकोण दिय...	N/A
146.	The Bengaluru Live	Fitch Upgrades Adani Energy Solutions Amidst Ongoing U.S. Investigation	N/A
147.	www.energyconnects.com	Adani Energy Risks Slipping into Junk as Fitch Cuts Outlook	N/A
148.	www.forbesmiddleeast.com	Fitch Ratings Assigns Negative Outlook To Adani Energy Amid US Bribery Investiga...	N/A
149.	www.angelone.in	Adani Group Stocks Rally: Adani Power, Adani Ports and More Gain Up to 6% on Mar...	N/A
150.	www.newindiaabroad.com	Fitch assigns negative outlook to Adani Energy on US probe risks	N/A
151.	newsexpress24.com	अदाणी एनर्जी को फिच ने 'रेटिंग वॉच नेगेटिव' लिस्ट से हटाया	N/A
152.	energynews.oedigital.com	Fitch gives a negative rating to India's Adani Energy due to US probe risk	N/A
153.	www.mediaeyenews.com	Fitch Removes Adani Energy From 'Rating Watch Negative' List, Hails Long-Term Re...	N/A
154.	U.S. News & World Report	Fitch Assigns Negative Outlook to India's Adani Energy on US Probe Risks	N/A
155.	FlipItMoney	Fitch removes Adani Energy from negative watch	N/A