

Moody's changes outlook on four Adani firms to 'negative'

GOVERNANCE ISSUES. Action follows dip in market equity values

Our Bureau Mumbai

Moody's has changed the outlook on four Adani Group companies to negative from stable...

The four companies for which the outlook has been changed to negative include Adani Green Energy Limited (AGEL), Adani Green Energy Restricted Group (AGEL RG-1), Adani Transmission Step-One Limited (ATSOL), and Adani Electricity Mumbai Limited (AEML).

"These rating actions follow the significant and rapid decline in market equity values of Adani Group companies following the recent release of a report from a short-seller

highlighting governance concerns in the Group," said Moody's in a report. The change in the outlook to negative on AGEL considers the company's large capital spending programme and dependence on sponsor support...

REFINANCING FACTOR The negative outlook also factors in the company's significant refinancing needs of around \$2.7 billion in fiscal year ending March 2025 (fiscal 2025), and limited headroom in its credit metrics to manage material increase in funding costs.

refinancing risk associated with the \$500 million of bonds maturing in December 2024. Moody's recognises that the project finance structure of AGEL RG-1 provides protection from any contagion risk from the broader Adani Group.

The change in the outlook on AT-SOL to negative considers the modest headroom in ATSL's credit metrics, relative to the minimum tolerance level under Moody's base case scenario...

Given the negative outlook on AGEL, AGEL RG-1, AT-SOL and AEML, an upgrade of the ratings is unlikely in the near term, said Moody's.

Adani Group shares fall again as MSCI cuts free float

Our Bureau Mumbai

Share prices of Adani companies declined yet again on Friday following news of Morgan Stanley Capital International (MSCI), the global index provider...

This led to speculation in the market that eventually the weightage of Adani Group shares could also be revised downwards by MSCI. Most

global funds track MSCI indices and invest in stocks as per their weightage.

The share price of Adani Enterprises declined 4.15 per cent, Adani Power was down 4.97 per cent, and Adani Transmission fell 5 per cent.

Adani Group's four companies, for which the free float designation change was announced, had a combined weight of 0.4 per cent in the MSCI Emerging Markets Index as on January 30.

ducting a further review on the stocks, including the amount of shares linked to the group that were freely tradable in public markets, after determining that the characteristics of certain investors have sufficient uncertainty that they should no longer be designated as free float pursuant to its methodology.

"MSCI has received feedback from a range of market participants concerning the eligibility and free float determination of specific securities associated with the Adani Group for the

MSCI Global Investable Market Indexes (GIMI)," it had said in a statement.

MSCI had said last month that it has sought feedback from market participants on Adani Group's situation, and that it is closely monitoring any information that would prevent the conglomerate's securities from being eligible for its gauges.

Adani Group has witnessed a rout of \$100 billion in the share markets after Hindenburg levelled several allegations against the companies on January 24.

Never banned nor probed, says founder of Hindenburg

Press Trust of India New Delhi

Nathan Anderson, Founder of Hindenburg Research, whose damning report led to a \$100-billion-plus rout in Adani Group shares, has said that his firm has never been banned...

Since it published a scathing 100-plus-page report alleging that Adani pulled "the largest con in corporate history" on January 24, there have been comments on social media that Hindenburg had "three criminal inquiries" in the US...

Anderson, in a tweet, attached a news report debunking the reports, and said Hindenburg was neither banned nor is under investigation.

Metropolitan Transport Corporation (Chennai) Limited. INVITATION FOR REQUEST FOR QUALIFICATION (RFQ). Modernization of Bus Depot Cum Terminus of Metropolitan Transport Corporation (Chennai) Limited (MTC) at Thiruvanniyur on Public Private Partnership (PPP) Mode on DBFOT basis...

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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022. Table with 4 columns: Particulars, Quarter ended 31.12.2022, Nine Months Ended 31.12.2022, Year Ended 31.03.2022.

Notes: Standalone financial information of the Company, pursuant to Regulation 47(1)(b) of the SEBI (LODR) Regulations in as follows. Table with 4 columns: Particulars, Quarter ended 31.12.2022, Nine Months Ended 31.12.2022, Year Ended 31.03.2022.

INDO NATIONAL LIMITED. Extract of Standalone / Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st Dec 2022. Table with 12 columns: Particulars, 3 Months Ended (Unaudited, Audited), 9 Months Ended (Unaudited, Audited), Year Ended (Unaudited, Audited).

TVS EUROGRIP TVS SRICHAKRA LIMITED. EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022. Table with 10 columns: Sl. No., Particulars, Standalone (Quarter, 9 Months, Year), Consolidated (Quarter, 9 Months, Year).

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022. Table with 6 columns: Particulars, Quarter ended (31.12.2022, 30.09.2022, 31.12.2021), Nine Months ended (31.12.2022, 31.12.2021), Year ended (31.03.2022).

