

Adani Group India

Sectors: Coal Electric Power Generation, Coal Mining, Oil and Gas Extraction

● On record

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By: BankTrack

Created before Nov 2016

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[Tell Adani's bankers and investors to rule out any further funding for the entire Adani Group!](#)

Sectors

Coal Electric Power Generation, Coal Mining, Oil and Gas Extraction

Headquarters



Ownership

listed on Bombay Stock Exchange & NSE

The Adani Group is controlled by the Adani family. They operate a number of private businesses and hold a controlling share in Adani Enterprises. The group's structure can be [viewed here](#).

Subsidiaries

[Adani Enterprises Ltd](#) – India

[Adani Gas Ltd](#) – India

[Adani Green Energy Ltd](#) – India

[Adani Ports & Special Economic Zone Ltd](#) – India

[Adani Power Ltd](#) – India

[Adani Transmission Ltd](#) – India

Website

<http://www.adani.com/>

About Adani Group

Adani is an Indian multinational conglomerate, founded by Indian billionaire Gautam Adani in 1988. Its business units consist of resources (coal mining and trading), logistics (ports, railways and ships) and energy (power generation and transmission). It has coal mining interests in India, Indonesia, Australia and Bhutan and operates a series of massive coal power plants in India with a total installed capacity of [10,440 MW](#). In addition, Adani is planning to expand its coal-fired installed capacity by another [8,760 MW](#).

Latest developments

Adani Mining's Carmichael coal mine project receives final approval

Jun 13 2019

Why this profile?

Adani has a questionable track record of fraud and corruption allegations and human rights abuses. Its coal mines and coal power plants are responsible for severe adverse impacts on the environment and climate change. Adani is building thousands of megawatts worth of new coal power plants capacity.

Impacts

Social and human rights impacts

Clearing ancestral forested lands Billions of tons of coal lie beneath the ancestral forests in the central Indian state of Chhattisgarh and [Adani Group](#), with the help of prime minister Narendra Modi, is planning to [mine the coal](#). The forest, known as the Hasdeo forest, is [elephant habitat](#) and the ancestral lands of the Indigenous Adivasi Gond People.

Incident at Gujarat power station Adani coal companies have claimed serious injuries and deaths in India. In 2016, 21 workers suffered horrendous burns at Adani's coal-fired power station in Gujarat when [a hot water pipe burst](#), seven of whom later died from their injuries.

Exploiting workforce An investigation by Fairfax Media [found evidence](#) that Adani were exploiting their Indian workforce by underpaying them, overworking them, and exposing them to lax health and safety standards. Many labourers working on a luxury housing project in Gujarat were reportedly forced to live in makeshift houses with dirt floors, and no running water or toilets. The poor sanitary conditions led to regular outbreaks of cholera from contaminated drinking water.

Impacts on tourism and local people In [2016 an Indian court found](#) Adani Enterprises Ltd and other entities liable for failing to clean up after the unseaworthy coal ship they chartered sank off the coast of Mumbai in 2011 resulting in a massive oil spill which destroyed mangroves, polluted beaches and saw the spilling of coal into the sea. Adani Enterprises Ltd was fined the equivalent of AUD 975 000. The Judicial members recognised that both the sinking itself and the fact that it had not been cleaned up for over five years were causes of serious damage, including damage to the tourism industry and local people.

Impacts on fishery In January 2016 the Indian National Green Tribunal [cancelled](#) the environmental approval of Adani Hazira Port that it held for the development of port activities in the Hajira district, Surat. Justice Kingaonkar found Adani Hazira Port liable for illegally undertaking work without an environmental approval at Hajira, Surat. This blocked the access of 80 fishing families from the traditional village of Hajira to their traditional fishing zones. Adani Hazira Port Private Ltd was ordered to pay 25 crore (approx. AUD 4.8 million) for compensation and restoration.

Environmental and climate impacts

Expanding coal power Adani is planning to expand its coal fired capacity by a whopping 8760 MW over the next years. Five coal power plants are either being built at the moment or are in the planning phase: the 1600 [MW Godda power plant](#), the 1320 MW [Pench power plant](#), the 2640 MW [Dahej power plant](#), a 1600 MW expansion of the [Udupi power station](#) and a 1600 MW expansion of the [Kawai power plant](#). Some of these power plants will be supplied by foreign coal, like the infamous [Carmichael coal mine](#) in Queensland, Australia. Others will be supplied by domestic coal, which is one of the reasons that Adani wants to exploit the coal fields beneath the [Hasdeo Arand forests](#).

The expansion of the Kawai power plant has been on hold since September 2014 and the project appears to be cancelled, although it's still one of the 'upcoming power plants' on Adani Power's [website](#). The Dahej power plant project appears to be deferred or abandoned as well, but is also still displayed as one of the 'upcoming power plants'.

History of breaching environmental regulations in India Research by [Environmental Justice Australia](#) into Adani Group's track record in regards to the adherence to environmental regulations has revealed a consistent pattern of breaching Indian environmental regulations by the Group and its subsidiaries.

Coastal mismanagement In 2013 an independent committee observed even more environmental damage done to the coastal area. This demonstrated once more disregard for government regulations; protective measures for a nearby conservation area were ignored, local creeks had vanished and more than 75 hectares of mangrove forest were destroyed due to a failure to protect this

area. Additionally, an airstrip was constructed without environmental approval. The committee recommended the establishment of an environmental restoration fund of AUD40 million. In September 2013 another "show cause" notice was issued by the Ministry to Adani Mundra and required the establishment of an environmental restoration fund as well as a plan to protect the livelihoods of affected fishermen ([Environmental Justice Australia](#)).

Other impacts

Illegal construction In 2012 Gujarat courts found that Adani had illegally constructed an intake channel for its power station at Mundra on private and government land. The company was ordered to compensate the individual on whose land the illegal construction had occurred.

Illegal iron ore transportation and bribery An 2011 investigation by the [Karnataka anti-corruption ombudsman](#) (Lokayukta) uncovered a major scandal. He found that Adani Enterprises and other port operators were actively involved in large scale illegal exports of the iron ore resulting in "huge" economic losses to the Government. The investigation's report detailed how, at its port in the south western state of Karnataka the company routinely received trucks overloaded with iron ore. In doing so the company was involved in the theft of substantial quantities of iron ore. It also received illicit iron ore at its plot at Belekeri port from a number of suppliers that had no permits to supply ore to that port.

Bribes Documents seized from Adani's offices indicated that the company had been [paying cash bribes](#) to officials of the Port department, Customs, Police, State Pollution Control Board, Weights and Measurement Department, Local politicians and others. The bribes were paid to receive "undue favour for illegal exports".

Tax evasion In 2015 an investigation into Adani by the [Sydney Morning Herald](#) uncovered evidence of a very murky money trail leading to tax havens in the Cayman Islands, criminal investigations, and secret ownership.

Governance

Bank policies

The following bank investment policies apply to this project:

| |
|--|
| Axis Bank |
| Policy on environmental management May 28 2019 Axis Bank |
| Bank of America |
| Developing countries lending criteria Dec 31 2016 Bank of America |
| Human Rights Statement Apr 18 2019 Bank of America |
| BNY Mellon |
| Environmental sustainability policy statement Aug 12 2019 BNY Mellon |
| Citi |
| Sustainable Progress Cit's Five-Year Sustainability Strategy Feb 18 2015 Citi Group |
| Energy & Power Sector Framework Dec 31 2017 Citi |
| Commonwealth Bank |

Responsible Investing Framework

Apr 11 2015 | Commonwealth Bank

Climate Policy Position Statement

Aug 14 2017 | Commonwealth Bank

Deutsche Bank

Position on Climate change, energy efficiency and the challenges of the energy transition in Germany

Jun 9 2016 | Deutsche Bank

Position on Monocultural Farming and Palm Oil

Jun 9 2016 | Deutsche Bank

Position on Coal and mountaintop removal

Jun 9 2016 | Deutsche Bank

Environmental and Social Policy Framework

Jul 27 2020 | Deutsche Bank

HSBC

Freshwater infrastructure sector guideline

May 1 2005 | HSBC

Environmental Policy

Apr 26 2017 | HSBC

Minings & metals policy

Feb 15 2020 | HSBC

Energy policy update on coal power plants in Vietnam, Bangladesh and Indonesia

(page 3 of this document)

Apr 25 2020 | HSBC

Energy policy

Apr 23 2020 | HSBC

KBC

Climate Change Policy

Dec 21 2011 | KBC Group

Mining policy

Jun 30 2018 | KBC Group

Environmental policy

Mar 31 2019 | KBC

Mizuho Financial Group

Environmental Business Initiatives

Aug 2 2016 | Mizuho Financial Group

Code of Conduct

Date listed represents date as accessed on website

Mar 30 2020 | Mizuho Financial Group

Revised policy for coal-fired power generation

(in Japanese)

May 22 2019 | Mizuho Financial Group

Updated policy - Responsible investment and financing

(document in Japanese)

Jun 1 2020 | Mizuho Financial Group

Environmental Policy

Jul 15 2020 | Mizuho Financial Group

National Australia Bank (NAB)

Group environmental management policy

Jun 15 2016 | National Australia Bank

Update of financing of new coal mining projects

Dec 14 2017 | NAB

Supplier sustainability principles

Dec 31 2017 | National Australia Bank

Climate change commitments

Date listed represents date as accessed on website

Feb 25 2021 | NAB

ESG Risk Management

Date listed represents date as accessed on website

Feb 25 2021 | NAB

State Bank of India

Corporate social responsibility policy

Jan 24 2019 | State Bank of India

Code of conduct

Jan 24 2019 | State Bank of India

Sustainability and business responsibility policy

Jan 24 2019 | State Bank of India

Westpac

Human rights position statement

Jun 4 2019 | Westpac

Climate Change Position Statement and 2023 Action Plan

May 4 2020 | Westpac

Responsible investment position statement

Oct 31 2017 | Westpac

2019 Slavery and Human Trafficking Statement

Mar 26 2020 | Westpac

Barclays

Coal statement

Apr 30 2018 | Barclays

Environmental risk in lending

Feb 28 2019 | Barclays

Energy and Climate Change Statement

Jan 14 2019 | Barclays

Position on climate change

Apr 30 2020 | Barclays

Credit Suisse

Summary of Oil and Gas policy

Jun 14 2012 | Credit Suisse

Statement on climate change

Feb 4 2019 | Credit Suisse

Statement on human rights

Mar 5 2019 | Credit Suisse

HDFC Bank

Code of conduct and ethics

Date listed represents date as accessed on website

Jan 25 2019 | HDFC Bank

Environmental policy

Dec 17 2019 | HDFC Bank

Corporate Social Responsibility (CSR) Policy

Date listed represents date as accessed on website

Dec 7 2020 | HDFC Securities

Environmental, social and governance ESG policy framework

Apr 17 2020 | HDFC Bank

Industrial Development Bank of India (IDBI)

General code of conduct and ethics

Jan 25 2019 | IDBI Bank

IDFC

Environmental & social policy

Date listed represents date as accessed on website

Aug 18 2020 | IDFC

Environment management

Date listed represents date as accessed on website

Aug 18 2020 | IDFC

Société Générale

Human Rights Statement

Mar 31 2019 | Société Générale

Press release: sector policy on coal power

Jul 1 2020 | Société Générale

Thermal coal sector policy

Jul 31 2020 | Société Générale

DBS

Sustainable commitments on climate change

Jan 26 2018 | DBS

Code of conduct

Feb 11 2019 | DBS

Statement on financing new coal-fired power plants

Apr 24 2019 | DBS

Responsible financing policy

Sep 30 2020 | DBS

Sustainable & Transition Finance Framework & Taxonomy

Jun 30 2020 | DBS

Intesa Sanpaolo

Commitment to sustainability

Dec 31 2019 | Intesa Sanpaolo

Updates

Adani Mining's Carmichael coal mine project receives final approval

Jun 13 2019

Adani Mining's plan to build a 10 million tonnes open-pit thermal coal mine and associated infrastructure in the Galilee Basin of Queensland, Australia, [has sealed the final approvals](#) it requires to start construction. Lucas Dow, CEO Adani Mining, confirmed that the company had received advice from the Queensland Government's Department of Environment and Science (DES) that the Groundwater Dependent Ecosystems Management Plan (GDEMP) had been finalised and approved.

State and federal investigation launched into Adani's Carmichael water drilling

Sep 12 2018

The Australian government will investigate allegations [Adani has drilled illegal groundwater](#) bores at its Carmichael mine site. Environment group Coast and Country has said it [obtained aerial footage](#) showing dewatering bores that were sunk without approval.

Adani to begin construction of Carmichael coal mine in October

Aug 29 2017

Indian mining giant Adani has announced it will break ground on its Carmichael coal mine in Queensland in October. Company chairman Gautam Adani issued a statement overnight, confirming the start of works for the \$16.5 billion project in Queensland's Galilee basin, with the first coal to be produced by the facility in March 2020 ([News.com.au](#)).

Adani gives 'green light' to \$16bn Carmichael coal mine

Jun 6 2017

Indian billionaire Gautam Adani has given the "green light" to the Carmichael mine and rail project, but it will still hinge on its Australian arm, Adani Mining, gaining bank backing for the contentious venture. Adani's top executive in Australia, Jeyakumar Janakaraj, took a dig at "activists who sit in creature comfort and criticise us" while trumpeting the decision to invest in Australia's largest proposed coalmine. The company is yet to secure its bid for a \$900m infrastructure loan from the federal government for a railway that would help other miners open up Queensland's Galilee Basin ([The Guardian](#)).

Environmental Justice Australia's report shows Adani's disastrous track record

Feb 15 2017

A detailed legal research brief by Environmental Justice Australia, reveals Indian based Adani Group's track record overseas, including illegal dealings, bribery, environmental and social devastation and allegations of corruption, fraud and money laundering. The Adani Brief puts Australian governments and potential financiers on notice that backing the Carmichael mine and rail project in Queensland's Galilee Basin may expose them to financial and reputational risks. The full brief can be read [here](#).

Indian agencies investigate Adani

Dec 22 2016

Adani Enterprises, the ultimate parent company of the proposed Carmichael mine in Australia, is one of the coal companies under investigation by India's Directorate of Revenue Intelligence (DRI) for inflating the cost of imported coal. For a decade the DRI has been investigating Adani entities which traded in diamonds and gold jewellery. Adani Enterprises was named in a 2011 report by Karnataka's state ombudsman in which documents seized by police allegedly "indicate that money has been regularly paid to port authorities, customs authorities, police department, mines and geology and even to MLAs/MPs." Adani has rejected the allegations. ([ABC News, Scroll](#))

Green panel defers nod to Adani Power 1,600 megawatt project in Jharkhand

Mar 16 2016

An environment ministry panel has deferred green clearance to Adani Power's 1,600 megawatt thermal project in Jharkhand, India and has sought more information from the company. Adani Power (Jharkhand) Ltd, a subsidiary of Adani Power Ltd, is planning to set up 2x800 megawatt Paraspani thermal power project in Godda district of Jharkhand ([source: www.moneycontrol.com](http://www.moneycontrol.com)).

Adani freezes investment in Carmichael mine until world coal price recovers

Feb 4 2016

[According to The Guardian](#): Adani has frozen its investment in Australia's largest proposed coalmine until world coal prices show a clear recovery, its executives have indicated in stock analyst briefings in India. The briefings even gave rise to speculation that Adani Enterprises, which has previously flagged spending USD4.1 billion on the Carmichael mine in north Queensland, might abandon its plans for the mine altogether amid a huge move by the company into solar energy.

Adani and Commonwealth Bank part ways, casting further doubt on Carmichael coal project

Aug 5 2015

[According to The Sydney Morning Herald](#): The Commonwealth Bank's role as adviser to Australia's biggest coal project, Adani Mining's proposed Carmichael Mine in Queensland, has ended, dealing a heavy blow to its prospects and a significant victory for environmental groups.

Financiers

Between 2014 and 2017 [42 financial institutions](#) financed a total of USD 4.8 billion in loans and provided underwriting services totalling USD 2.3 billion to Adani. These are specified below.

Between 2016 and 2018 [28 financial institutions](#) financed a total of USD 2.1 billion in loans and provided underwriting services totalling USD 1.05 billion to Adani. These are specified below.

In July 2019 Adani Ports issued USD 650 million in bonds. Banks involved were Cit i, Barclays, DBS Bank, JP Morgan Chase, Mitsubishi Financial Group (MUFG) and Standard Chartered Bank. See below for more details.

In November 2019 Adani T ransmission issued USD 500 million in bonds. Banks involved were Barclays, DBS Bank, Emirates NBD, Mit subishi Financial Group (MUFG), Nomura, SBI Holdings, Socié t é Générale, Standard Chartered Bank and Mizuho Securities. See below for more details.

| Banks | | |
|---|-----------------|------------------------------------|
| Andhra Bank Details ▼ | | |
| Approached, interested | USD 54 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 source: Global Coal Exit List link | | |
| Axis Bank India profile Details ▼ | | |
| Debt – corporate loan | USD 196 million | 2014 - 2016 |
| source: BankTrack Coal Developers Report 2017 link | | |
| Axis Bank UK Ltd. India profile Details ▼ | | |
| Debt – corporate loan | USD 229 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 source: Global Coal Exit List link | | |
| Bank of America United States profile Details ▼ | | |
| Bond issue – underwriter | USD 236 million | 1 January 2017 - 30 September 2019 |
| Total underwriting bonds and shares period 2017 - Q3 2019 source: Global Coal Exit List link | | |
| Share issue – underwriter | USD 276 million | 2014 - 2016 |
| Combined total share and bond issuance underwriting source: BankTrack Coal Developers Report 2017 link | | |
| Bank of Baroda Details ▼ | | |
| Debt – corporate loan | USD 80 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 source: Global Coal Exit List link | | |
| Debt – corporate loan | USD 30 million | 2014 - 2017 |
| source: BankTrack Coal Developers Report 2017 link | | |
| Bank of India India profile Details ▼ | | |
| Debt – corporate loan | USD 138 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 source: Global Coal Exit List link | | |

| | | |
|--|-----------------|-------------|
| Debt – corporate loan | USD 120 million | 2014 - 2017 |
| <i>source:</i> BankTrack Coal Developers Report 2017 link | | |

Barclays United Kingdom [profile](#)

[Details ▼](#)

| | | |
|---|-----------------|------------------------------------|
| Bond issue – underwriter | USD 421 million | 1 January 2017 - 30 September 2019 |
| Total underwriting bonds and shares period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |

| | | |
|--|----------------|-------------|
| Debt – corporate loan | USD 15 million | 2014 - 2016 |
| <i>source:</i> BankTrack Coal Developers Report 2017 link | | |

| | | |
|---|-----------------|-------------|
| Share issue – underwriter | USD 577 million | 2014 - 2016 |
| Combined total share and bond issuance underwriting <i>source:</i> BankTrack Coal Developers Report 2017 link | | |

Canara Bank

[Details ▼](#)

| | | |
|---|-----------------|------------------------------------|
| Debt – corporate loan | USD 107 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |

| | | |
|--|-----------------|-------------|
| Debt – corporate loan | USD 165 million | 2014 - 2017 |
| <i>source:</i> BankTrack Coal Developers Report 2017 link | | |

Citi United States [profile](#)

[Details ▼](#)

| | | |
|---|-----------------|------------------------------------|
| Bond issue – underwriter | USD 336 million | 1 January 2017 - 30 September 2019 |
| Total underwriting bonds and shares period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |

| | | |
|---|----------------|------------------------------------|
| Debt – corporate loan | USD 60 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |

| | | |
|---|-----------------|-------------|
| Share issue – underwriter | USD 301 million | 2014 - 2016 |
| Combined total share and bond issuance underwriting <i>source:</i> BankTrack Coal Developers Report 2017 link | | |

Commonwealth Bank of Australia Australia [profile](#)

[Details ▼](#)

| | | |
|---|----------------|-------------|
| Share issue – underwriter | USD 75 million | 2014 - 2017 |
| Combined total share and bond issuance underwriting <i>source:</i> BankTrack Coal Developers Report 2017 link | | |

Corporation Bank

[Details ▼](#)

| | | |
|---|--------------------|------------------------------------|
| Debt – corporate loan | USD 40 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |
| Debt – corporate loan | USD 66 million | 2014 - 2017 |
| <i>source:</i> BankTrack Coal Developers Report 2017 link | | |
| Credit Suisse Group United Kingdom profile | | Details ▼ |
| Share issue – underwriter | USD 145.88 million | 2016 - 2018 |
| <i>source:</i> Coalexit.org database link | | |
| Share issue – underwriter | USD 71 million | 2014 - 2017 |
| Combined total share and bond issuance underwriting <i>source:</i> BankTrack Coal Developers Report 2017 link | | |
| DBS Bank Singapore profile | | Details ▼ |
| Bond issue – underwriter | USD 83 million | 1 January 2017 - 30 September 2019 |
| Total underwriting bonds and shares period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |
| Debt – corporate loan | USD 60 million | 1 January 2017 - 30 September 2019 |
| Total underwriting bonds and shares period 2017 - Q3 2019 <i>source:</i> Total amount loans in period 2017 - Q3 2019 link | | |
| Deutsche Bank Germany profile | | Details ▼ |
| Bond issue – underwriter | USD 81 million | 1 January 2017 - 30 September 2019 |
| Total underwriting bonds and shares period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |
| Emirates Bank International | | Details ▼ |
| Bond issue – underwriter | USD 55 million | 1 November 2019 - 1 August 2016 |
| Bond issuance - Adani Transmission <i>source:</i> IJGlobal.com link | | |
| HDFC Bank India profile | | Details ▼ |
| Debt – corporate loan | USD 53 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |
| Share issue – underwriter | USD 98 million | 2014 - 2017 |
| Combined total share and bond issuance underwriting <i>source:</i> BankTrack Coal Developers Report 2017 link | | |
| IDFC India profile | | Details ▼ |

| | | |
|---|--------------------|------------------------------------|
| Debt – corporate loan | USD 396 million | 2016 - 2018 |
| <i>source:</i> Coalexit.org database link | | |
| Debt – corporate loan | USD 880 million | 2014 - 2017 |
| <i>source:</i> BankTrack Coal Developers Report 2017 link | | |
| Intesa Sanpaolo Italy profile | | Details ▼ |
| Debt – corporate loan | USD 78 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |
| Investec | | Details ▼ |
| Bond issue – underwriter | USD 167 million | 1 January 2017 - 30 September 2019 |
| Total underwriting bonds and shares period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |
| JPMorgan Chase United States profile | | Details ▼ |
| Bond issue – underwriter | USD 165 million | 1 January 2017 - 30 September 2019 |
| Total underwriting bonds and shares period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |
| Life Insurance Corporation of India India profile | | Details ▼ |
| Debt – corporate loan | USD 65 million | 2014 - 2017 |
| <i>source:</i> BankTrack Coal Developers Report 2017 link | | |
| Mitsubishi UFJ Financial Group (MUFG) Japan profile | | Details ▼ |
| Bond issue – underwriter | USD 265 million | 1 January 2017 - 30 September 2019 |
| Total underwriting bonds and shares period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |
| Share issue – underwriter | USD 155.56 million | 2016 - 2018 |
| <i>source:</i> Coalexit.org database link | | |
| Share issue – underwriter | USD 100 million | 2014 - 2017 |
| Combined total share and bond issuance underwriting <i>source:</i> BankTrack Coal Developers Report 2017 link | | |
| Mizuho Japan profile | | Details ▼ |
| Bond issue – underwriter | USD 165 million | 1 January 2017 - 30 September 2019 |
| Total underwriting bonds and shares period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |
| Nomura | | Details ▼ |

| | | |
|---|-------------------|------------------------------------|
| Share issue – underwriter | USD 55.56 million | 2016 - 2018 |
| <i>source: Coalexit.org database</i> link | | |
| Bond issue – underwriter | USD 55 million | 1 November 2019 - 1 August 2016 |
| Bond issuance - Adani Transmission <i>source: IJGlobal.com</i> link | | |
| Power Finance Corporation India profile | | Details ▼ |
| Debt – corporate loan | USD 178 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 <i>source: Global Coal Exit List</i> link | | |
| Punjab National Bank | | Details ▼ |
| Debt – corporate loan | USD 66 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 <i>source: Global Coal Exit List</i> link | | |
| Société Générale France profile | | Details ▼ |
| Bond issue – underwriter | USD 55 million | 1 November 2016 - 1 August 2019 |
| Bond issuance - Adani Transmission <i>source: IJGlobal.com</i> link | | |
| Share issue – underwriter | USD 55.56 million | 2016 - 2018 |
| <i>source: Coalexit.org database</i> link | | |
| Standard Chartered United Kingdom profile | | Details ▼ |
| Bond issue – underwriter | USD 336 million | 1 January 2017 - 30 September 2019 |
| Total underwriting bonds and shares period 2017 - Q3 2019 <i>source: Global Coal Exit List</i> link | | |
| Debt – corporate loan | USD 750 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 <i>source: Global Coal Exit List</i> link | | |
| State Bank of India India profile | | Details ▼ |
| Bond issue – underwriter | 171 million | 1 January 2017 - 30 September 2019 |
| Total underwriting bonds and shares period 2017 - Q3 2019 <i>source: Global Coal Exit List</i> link | | |
| Debt – corporate loan | EUR 208 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 <i>source: Global Coal Exit List</i> link | | |

| | | |
|---|-------------------|------------------------------------|
| Debt – corporate loan | USD 1.622 billion | 2014 - 2017 |
| <i>source:</i> BankTrack Coal Developers Report 2017 link | | |
| Share issue – underwriter | USD 301 million | 2014 - 2017 |
| Combined total share and bond issuance underwriting <i>source:</i> BankTrack Coal Developers Report 2017 link | | |
| Union Bank of India | | Details ▼ |
| Debt – corporate loan | USD 124 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |
| Vijaya Bank | | Details ▼ |
| Debt – corporate loan | USD 51 million | 1 January 2017 - 30 September 2019 |
| Total amount loans in period 2017 - Q3 2019 <i>source:</i> Global Coal Exit List link | | |
| Yes Bank | | Details ▼ |
| Share issue – underwriter | USD 75.34 million | 2016 - 2018 |
| <i>source:</i> Coalexit.org database link | | |

National development banks

| | | |
|--|-----------------|---------------------------|
| Industrial Development Bank of India (IDBI) India profile | | Details ▼ |
| Debt – corporate loan | USD 51 million | 2016 - 2018 |
| <i>source:</i> Coalexit.org database link | | |
| Debt – corporate loan | USD 387 million | 2014 - 2017 |
| <i>source:</i> BankTrack Coal Developers Report 2017 link | | |

In August 2015 it was [reported](#) that Commonwealth Bank's role as adviser to Adani's proposed Carmichael coal mine had ended, with sources citing the environmental controversy surrounding Carmichael and the project's financial risk in the face of tumbling coal prices.

[In May 2019](#) it was reported that French investment bank Rothschild & Co. was "no longer advising Adani in relation to the sale of an ownership stake in the Abbot Point coal export port".

Related Dodgy Deals