

Rating Rationale

Adani Enterprise Ltd.

25 Sept 2020

Brickwork Ratings reaffirms the ratings of the Commercial Paper Programme of Rs. 2000 Crs, assigns rating to the NCD issue of Rs.500 Crs and bank loans of Rs.1396.12 Crs of Adani Enterprise Ltd. (AEL or “the Company”).

Particulars

Instrument	Previous Amt (Rs. Crs)	Current Amount	Previous Rating (June 2020)	Present Rating (Reaffirmed)
Principal Protected Market Linked Non-Convertible Debentures (PP-MLD)	-	500.00	-	BWR PP-MLD A+ (Stable)
Bank Loans*	-	1396.12	-	BWR A+ (Stable)
CP Programme	2000.00	2000.00	BWR A1+	BWR A1+
Total	2000.00	3896.12	(Rupees Three Thousand Eight Hundred and Ninety Six Crores and twelve Lakhs Only)	

*Annexure I gives details of bank loans

^ Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Rating Action: Assignment of ratings for NCD & Bank Loans Reaffirmation of the rating for the Commercial Paper Programme for Rs. 2000 Crs

The rating factors, *inter alia*, importance of the Company to the Adani Group in terms of being the Group’s incubator for new businesses, its financial flexibility, AEL’s strong position in Integrated Resource Management (IRM) business and mining services business, improvement in performance of integrated solar cells and module manufacturing business in FY20, and its demonstrated ability to nurture new businesses and subsequently make them independent and self-sustaining. AEL also helps these new businesses get independently listed, once they attain size and scale.

The rating is, however, constrained by working capital intensive nature of AEL’s core IRM business leading to relatively high short term debt levels, and significant high capex plans over next two –three years on account of new businesses, which will lead to elevated gross debt levels.

BWR notes the August 2020 announcement of AEL to acquire controlling stake in Mumbai International Airport Limited (MIAL) from GVK Group through its wholly owned subsidiary Adani Airport Holdings Limited (AAHL). With the acquisition of Mumbai Airport and other intensive capex plans of AEL, the net external debt to EBITDA of the Company is likely to significantly increase over the medium term. Any increase in net external debt to EBITDA beyond 6.0x will be a key rating monitorable.

Key rating drivers:

Flagship Company of Adani Group – Incorporated in 1993, Adani Enterprise Ltd. (AEL) is the flagship Company of the Adani Group and is listed on BSE and NSE. Promoters hold 75% stake in the Company, of which approximately 23% has been pledged by the promoters for debt fund-raising at promoter's level. Over a period of time Adani Group has forayed into various infrastructure and utility businesses. AEL acts as an incubating arm of the group. It has a demonstrated track record of nurturing new businesses of the Group till they achieve self-sufficiency. All these listed companies / businesses viz – Adani Power Ltd., Adani Transmission Ltd., Adani Ports and Special Economic Zone Ltd., Adani Gas Ltd. and Adani Green Energy Ltd. were initially incubated under AEL and are now functioning independently.

Diversified sources of revenue: AEL earns revenue and profitability from two main sources – Integrated Resource Management (IRM) and Mining Services, while other segments such as integrated solar PV cell & module manufacturing, shipping, bunkering and agri-storage are smaller contributors to AEL's overall revenue and profitability.

AEL has a leading position in India in integrated resources management business wherein AEL imports coal through its established coal sourcing arrangements with coal suppliers of Indonesia, Australia and South Africa and sells to a diversified domestic clientele. During FY20, AEL imported 70.7 MMT of coal with the market share of approximately 40%. IRM business contributed 71% of the total consolidated revenue and 35% of consolidated EBITDA for FY20.

MDO business involves development and operation of mining assets. AEL has been acting as a mine developer and operator on behalf of Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) for its coal requirements. AEL had completed mine development and coal production commenced from February 2013 and coal supply volumes have gradually ramped up. MDO business's coal production increased from 0.97 MMT in FY13-14 to 11.7 MMT in FY20 from this coal block at Parsa East & Kente Basan (PEKB). During FY21, AEL has further operationalized coal blocks at Gare Palma III (GPIII) and Talabira II & III. During FY20, AEL forayed into washery services for mining companies and has

received LOI for Hinduja Washery project for 10 MMT and for iron ore mining for Kurmitar Iron Ore block for 6 MMT. Although MDO business does not contribute much to the total operating income (TOI) of AEL, it has a healthy contribution to its profitability since it is a high margin business. MDO business contributed 4.0% of total revenues and 32% of consolidated EBITDA of FY20.

AEL through Mundra Solar PV Limited (MSPVL) had commissioned India's largest integrated solar PV cell and module manufacturing facility at Mundra with an installed capacity of 1,200 MW at a total project cost of ~Rs.2,000 crore. The performance of the solar cell and module manufacturing business of AEL has registered significant improvement in FY20 wherein the volumes increased from 637 MW in FY19 to 990 MW in FY20. As the government pushes for more reforms and encourages greener energy, the segment is expected to continue to grow. The Company has an order book of 970 MW for FY21 from the clients like SCCL, NTPC, EESL and others.

The Covid-19 pandemic has posed severe challenges to the economy in India and outside. The lockdown imposed in India and many other countries in the world has resulted in supply chain disruptions and has negatively impacted business operations of some segments of AEL's business. This is likely to have an impact on the revenue and profitability of all the segments in FY21.

Large Capex Plans in near future: The Adani group is planning to venture into new ventures like Airports, road development, water treatment plant, Defence, and Data Centres, wherein the group has no previous experience. However, for execution of these new businesses the group has either entered into JVs with established players and/or has appointed professional and experienced management teams. For setting up of these new businesses, along with growth in existing mining services business - AEL is expected to incur a capex of approximately Rs.25000 Cr over next two years. AEL, as the incubator, is expected to have a major share of the proposed debt, directly or indirectly.

This capex as planned by AEL includes ~Rs.5,000 crore of capex towards various blocks allocated to AEL under the mining services business along with maintenance capex in MSPVL etc. through FY22.

The 'infrastructure and utilities capex' includes three Hybrid annuity model (HAM) projects in road sector, one HAM project in water treatment under Clean Ganga Mission of the GoI, renewable power generation project in Australia and six airports (Ahmedabad, Lucknow, Mangaluru, Jaipur, Thiruvananthapuram and Guwahati) under privatization programme of the GoI. AEL expects to incur a capex of ~Rs.10,000 Crores towards these segments through FY22.

The 'discretionary capex' includes data center business [AEL has signed a Memorandum of Undertaking (MoU) with Government of Andhra Pradesh (GoAP) for setting up data centers in and around Visakhapatnam over next 20 years], various projects in the defence sector [including joint ventures (JVs)] and Carmichael coal mine and associated rail project in Australia. AEL expects to incur ~Rs.10,000 Crores towards these segments over FY21 to FY23.

While AEL has undertaken large capex, the management has indicated that AEL will undertake these capex in a calibrated fashion with a clear preference to incur 'infrastructure and utilities capex' in priority over 'discretionary capex'.

Further, in August 2020, AEL announced takeover of Mumbai airport and the proposed Navi Mumbai airport from the GVK group. Adani Airport Holdings Limited (AAHL), the holding company of the Adani Group for its airports business and a subsidiary of Adani Enterprises Ltd, has entered into an agreement to acquire the debt of GVK Airport Developers Ltd (GVK ADL). GVK ADL is the holding company through which GVK Group holds 50.50% equity stake in Mumbai International Airport Ltd (MIAL), which in turn holds 74% equity stake in Navi Mumbai International Airport Ltd (NMIAL).

The Adani Group will also take steps to complete the acquisition of a 23.5% equity stake from ACSA and Bidvest in MIAL for which it has obtained CCI approval. After the acquisition of the debt of GVK ADL, the Adani group will take steps to obtain necessary customary and regulatory approvals, as may be required, to acquire controlling interest in MIAL. The balance 26% is held by the Airports Authority of India. The transaction is expected to be completed by December 2020.

Purchase consideration for this takeover is expected to be funded by the promoters or through strategic equity sale at AAHL level. This transaction once completed is likely to increase the total debt of the company. Also, AAHL will require equity funding for Navi Mumbai Airport which is currently in the initial stages and financial closure is yet to be achieved.

Delay in Australian Mining Project: AEL acquired a mine at Carmichael Basin in Australia in 2010 and decided to develop the mine and lay down a railway line from the mine to Abbot Point Port terminal (held directly by the promoters of the Adani Group). While all environmental clearances and government approvals have now been received, AEL is still in the process of achieving financial closure as a result of which the project has been significantly delayed.

AEL is implementing the mining project in phases. Currently, the first phase of the project is under development wherein the estimated project cost is Rs.10580 Cr. Of the total project cost, AEL has

invested Rs. 6755 Cr out of its own funds as on June 30, 2020. The balance amount is planned to be invested through the combination of debt and equity which is subject to financial closure which is yet to be achieved. First phase of the project is expected to be operational by FY22 with a coal mining capacity of 10 MTPA.

For the rail project, AEL has entered into a JV wherein AEL and JV partner hold 50% equity each. The cost of the rail project is expected to be Rs.8362 Cr, of which the investment to the tune of Rs. 2492 Cr has been completed by the way of partner's contribution till date. The debt requirement for both the projects will be made through a two-tier Standby Letter of Credit structure which will be raised in two tranches.

High reliance on Short Term Debt: AEL's operations are working capital intensive leading to high reliance on short term debt. The Company essentially uses non-fund based bank lines for imports of coal (Letters of Credit facilities) and hence the requirement of large fund-based facilities is only moderate. Consequently, the amount of short term debt raised by the Company (including the BWR rated CP programme) is quite large. The Company is exposed to the risk of managing short term liquidity partly by refinancing.

However, as the instruments are issued in multiple tranches, the Company's ability to manage liquidity to meet the commitments is considered good.

Increasing debt levels of the Adani Group: Overall debt level of the Adani Group has been increasing on account of new business initiatives as well organic and inorganic growth undertaken across stabilized businesses by the Group, given the significantly capital intensive infrastructure nature and long gestation period of most of these businesses. However, at an overall Group level, the debt is adequately covered through committed cash-flows across the strong businesses. For the equity requirements of new businesses and support requirements for existing businesses, the promoters largely rely on dividends from strong businesses and raising of additional funds through either pledge of their equity shares in the listed companies or through undertaking strategic equity sales across businesses. Servicing of the debt raised through pledge of equity shares largely depends on refinancing options. Over the last few months, the Group has also undertaken some strategic equity raise through dilution of its shareholding in various assets like AGL, AGEL, and AEML by entering into strategic equity partnerships with international players like Total SA of France and Qatar Investment Authority.

Analytical Approach: BWR has considered consolidated financials of AEL to arrive at the rating of Commercial Paper Programme, NCDs and Bank Loans. AEL, on a standalone basis, has mainly IRM, and mining services businesses, whereas on a consolidated basis AEL has solar PV cell and module manufacturing, agro-processing (including sale of branded edible oil) & storage and commodities trading and oil and gas exploration. BWR has also taken note of Adani Group's overall financial flexibility and AEL's ability to mobilise liquidity for meeting the CP commitments.

Key Rating Sensitivities:

Positive: Timely completion of the expected capex plan with the expected mix of debt and equity with the revival of the economy will be credit positive.

Negative: With the existing debt of Rs.12419 Cr (including Rs.2581cr from related parties) as on March 31, 2020, debt to EBITDA of the Company is 3.7x. With the acquisition of Mumbai Airport and other capex plans, the net external debt to EBITDA of the Company is likely to significantly increase. Any increase in debt to EBITDA beyond 6.0x will be a credit negative.

Liquidity (Adequate): As on June 30, 2020, on a consolidated basis, AEL had cash and cash equivalent of Rs.2164 Cr. Though the Company has a Commercial Paper programme of Rs.2000 Cr, as on September 23, 2020 outstanding under the CP programme was Rs.444 Cr. With the available cash and cash equivalents, unused bank lines and commercial paper limits, liquidity is considered to be adequate.

About the Company

Incorporated in 1993, AEL is a part of the Adani Group, promoted by Mr. Gautam Adani.

On a standalone basis, the Company is primarily engaged in Integrated Resource Management (IRM) i.e coal trading and logistic services, Mining services business and power trading business. AEL has diverse interests through its direct and stepdown subsidiaries. On a consolidated basis AEL has evolved into a diversified company engaged in other businesses including Solar PV cell and module manufacturing business, agro-processing (including sale of edible oil under the brand name 'Fortune') & storage, commodities trading and oil & gas exploration. AEL is also entering new businesses like roads development projects, water treatment plants, data centers and airports.

Company Financial Performance

Adani Enterprises Ltd. Rs. Crore	Consolidated		Standalone	
	FY19	FY20	FY19	FY20
Total Income	40951	44086	15924	16619
EBITDA	2541	2968	1330	1156
Net Profit	717	1138	487	698.89
Total Debt	11242	12419	3044	2728.1
Tangible Net Worth	11891	14212	2632	3168.5
Gearing	0.9	0.9	1.2	0.9
Current Ratio	1	1.0	1	1.0

During 1QFY21, on a consolidated basis, the company made a loss of Rs.66 CR (P.Y. Net Profit Rs. 570 Cr) on revenue of Rs. 5502 Cr (P.Y Rs. 10686 Cr). On a standalone basis, the company made a loss of Rs. 81 CR (P.Y. Net Profit of Rs.469 CR) on revenue of Rs.2101 Cr (P.Y Rs. 5513 Cr). Results for 1QFY21 were impacted due to Covid-19 related lockdown.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

Commercial Paper Programme- Commercial Paper are issued in tranches with maturities between a min. of 7 days to max. up to 1 year from the date of issue.

Brief Terms of the Proposed NCD Issue:

- Instrument: Secured Rated, Listed, Redeemable, Principal Protected Market Linked Non-Convertible Debentures.
- Mode of Issue – Private Placement
- Issue Size – Up to Rs.500 Cr, in tranches of Rs.50 Cr to Rs.100 Cr
- Object of the Issue: To raise funds via issue of Market Linked Debentures towards Working Capital Purpose, refinancing of existing debt, utilisation towards capital expenditure and other general Corporate purpose as permitted by RBI.
- Underlying / Reference Index: 10 year Government security price Bloomberg Ticker - IGB 5.77 03/08/20
- XIRR: 9.75% to 10.25%
- Coupon Payment Frequency: On Redemption Date
- Tenor – From 13 month to 3 years
- Face Value per MLD: 200,000 per MLD

Put Option: In case of downgrade of credit rating below A-, investors will have put option. Put option can be exercised with 15 days of the downgrade on 75% of the investors agreeing to it. A further 15 days will be available for the issuer to pay the requisite dues (Principal + Interest) to the investors without any prepayment penalty

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Sl. No.	Instrument /Facility	Current Rating (Year 2020)			Rating History		
		Type	Amount (Rs Crs)	Rating	June 2019	June 2018	June 2017
1.	Commercial paper	Short Term	2000	A1+	A1+	A1+	A1+
2	Bank Loans	Long term	1396.12	A+ (Stable)		-	-
3.	NCD	Long Term	500	PP-MLD A+ (Stable)			
	Total		3896.12				

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to Applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Commercial Paper](#)

For any other criteria obtain hyperlinks from website

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ANNEXURE I

Details of Bank Loans

Borrowing Type	Present Amt (Rs. Cr)	Tenure
Term Loan from REC Ltd.	930.75	Long Term
Proposed Bank Loan	465.37	Long Term
Total	1396.12	Rupees One Thousand Three Hundred and Ninety Six Crore and Twelve Lakhs Only

ANNEXURE II

List of entities consolidated

Sr. No.	Name of the Entity	Subsidiary / Associate / Joint Venture	% Shareholding by AEL as on March 31, 2019
1.	Adani Global Limited	Subsidiary	100.00
2.	Adani Global FZE	Subsidiary	100.00
3.	Adani Global DMCC	Subsidiary	100.00
4.	Adani Global Pte Limited	Subsidiary	100.00
5.	PT Adani Global	Subsidiary	100.00
6.	PT Adani Global Coal Trading	Subsidiary	100.00
7.	PT Coal Indonesia	Subsidiary	100.00
8.	PT Sumber Bara	Subsidiary	100.00
9.	PT Energy Resources	Subsidiary	100.00

10.	PT Niaga Antar Bangsa	Subsidiary	100.00
11.	PT Niaga Lintas Samudra	Subsidiary	100.00
12.	PT Gemilang Pusaka Pertiwi	Subsidiary	100.00
13.	PT Hasta Mundra	Subsidiary	100.00
14.	PT Lamindo Inter Multikon	Subsidiary	100.00
15.	PT Suar Harapan Bangsa	Subsidiary	100.00
16.	PT Tambang Sejahtera Bersama	Subsidiary	100.00
17.	Adani Agri Fresh Limited	Subsidiary	100.00
18.	Natural Growers Private Limited	Subsidiary	100.00
19.	Parsa Kente Collieries Limited	Subsidiary	74.00
20.	Chendipada Collieries Private Limited	Subsidiary	100.00
21.	Adani Chendipada Mining Private Limited	Joint Venture	49.00
22.	Adani Resources Private Limited	Subsidiary	100.00
23.	Surguja Power Private Limited	Subsidiary	100.00
24.	Rajasthan Collieries Limited	Subsidiary	74.00
25.	Talabira (Odisha) Mining Private Limited	Subsidiary	100.00
26.	Jhar Mining Infra Private Limited	Joint Venture	51.00
27.	Gare Pelma III Collieries Limited	Subsidiary	100.00
28.	Bailadila Iron Ore Mining Private Limited	Subsidiary	100.00
29.	Gidhmuri Paturia Collieries Private Limited	Subsidiary	74.00
30.	Adani Welspun Exploration Limited	Subsidiary	65.00
31.	Mahaguj Power LLP	Subsidiary	100.00
32.	Adani Synenergy Limited	Subsidiary	100.00
33.	Adani Shipping Pte Limited	Subsidiary	100.00

34.	Adani Shipping (India) Private Limited	Subsidiary	100.00
35.	Aanya Maritime Inc	Subsidiary	100.00
36.	Aashna Maritime Inc	Subsidiary	100.00
37.	Rahi Shipping Pte Limited	Subsidiary	100.00
38.	Vanshi Shipping Pte Limited	Subsidiary	100.00
39.	Urja Maritime Inc	Subsidiary	100.00
40.	Adani Bunkering Private Limited	Subsidiary	100.00
41.	Adani Minerals Pty Limited	Subsidiary	100.00
42.	Adani Mining Pty Limited	Subsidiary	100.00
43.	Adani Infrastructure Pty Limited	Subsidiary	100.00
44.	Galilee Transmission Holdings Pty Limited	Subsidiary	100.00
45.	Galilee Transmission Pty Limited	Subsidiary	100.00
46.	Galilee Transmission Holdings Trust	Subsidiary	100.00
47.	Galilee Biodiversity Company Pty Limited	Subsidiary	100.00
48.	Adani Renewable Asset Holdings Pty Limited	Subsidiary	100.00
49.	Adani Renewable Asset Holdings Trust	Subsidiary	100.00
50.	Adani Renewable Asset Pty Limited	Subsidiary	100.00
51.	Adani Renewable Asset Trust	Subsidiary	100.00
52.	Adani Rugby Run Trust	Subsidiary	100.00
53.	Adani Rugby Run Pty Limited	Subsidiary	100.00
54.	Adani Global Royal Holding Pte Limited	Subsidiary	100.00
55.	Queensland RIPA Holdings Trust	Subsidiary	100.00
56.	Queensland RIPA Holdings Pty Limited	Subsidiary	100.00
57.	Queensland RIPA Pty Limited	Subsidiary	100.00

58.	Queensland RIPA Trust	Subsidiary	100.00
59.	Queensland RIPA Finance Pty Limited	Subsidiary	100.00
60.	Adani Rugby Run Finance Pty Limited	Subsidiary	90.00
61.	Whyalla Renewable Holdings Pty Limited	Subsidiary	100.00
62.	Whyalla Renewable Holdings Trust	Subsidiary	100.00
63.	Whyalla Renewables Pty Limited	Subsidiary	100.00
64.	Whyalla Renewables Trust	Subsidiary	100.00
65.	Adani Australia Pty Limited	Subsidiary	100.00
66.	Adani Green Technology Limited	Subsidiary	51.00
67.	Adani Tradex LLP	Subsidiary	100.00
68.	Adani Tradecom LLP	Subsidiary	100.00
69.	Adani Tradewing LLP	Subsidiary	100.00
70.	Adani Commodities LLP	Subsidiary	100.00
71.	Mundra Solar Limited	Subsidiary	51.00
72.	Mundra Solar PV Limited	Subsidiary	51.00
73.	Mundra Solar Technopark Private Limited	Subsidiary	45.06
74.	Adani Defence Systems and Technologies Limited	Subsidiary	100.00
75.	Adani Land Defence Systems and Technologies Limited	Subsidiary	100.00
76.	Adani Aerospace and Defence Limited	Subsidiary	100.00
77.	Adani Naval Defence Systems and Technologies Limited	Subsidiary	100.00
78.	Adani Rave Gears India Limited	Subsidiary	100.00
79.	Adani Transport Limited	Subsidiary	100.00
80.	Bilaspur Pathrapali Road Private Limited	Subsidiary	74.00

81.	Adani Water Limited	Subsidiary	100.00
82.	Prayagraj Water Private Limited	Subsidiary	74.00
83.	Mundra Copper Limited	Subsidiary	100.00
84.	Adani Cementation Limited	Subsidiary	100.00
85.	Adani North America Inc	Subsidiary	100.00
86.	Adani Infrastructure Private Limited	Subsidiary	100.00
87.	Adani Wilmar Pte Limited – Consolidated	Joint Venture	50.00
88.	CSPGCL AEL Parsa Collieries Limited	Associate	49.00
89.	Adani Wilmar Limited	Joint Venture	50.00
90.	Vishakha Polyfab Private Limited	Joint Venture	25.00
91.	KTV Health and Foods Private Limited	Joint Venture	25.00
92.	KOG KTV Food Products (India) Private Limited	Joint Venture	25.00
93.	Golden Valley Agrotech Private Limited	Joint Venture	50.00
94.	AWN Agro Private Limited	Joint Venture	25.00
95.	AWL Edible Oils and Foods Private Limited	Joint Venture	50.00
96.	Adani-Elbit Advance Systems India Limited	Joint Venture	51.00
97.	GSPC LNG Limited	Associate	14.49
98.	Vishakha Industries Private Limited	Associate	50.00
99.	Adani Global Resources Pte Limited	Joint Venture	50.00
100.	Carmichael Rail Network Holdings Pty Limited	Joint Venture	50.00
101.	Carmichael Rail Network Pty Limited	Joint Venture	50.00
102.	Carmichael Rail Network Trust	Joint Venture	50.00
103.	Carmichael Rail Asset Holdings Trust	Joint Venture	50.00

104.	Autotec Systems Private Limited	Associate	26.00
105.	Comprotech Engineering Private Limited	Associate	26.00
106.	Alpha Design Technologies Private Limited	Associate	26.00
107.	Adani Solar USA Inc	Associate	49.00
108.	Adani Finance LLC	Associate	49.00
109.	Adani Solar USA LLC	Associate	49.00
110.	Hartsel Solar LLC	Associate	49.00
111.	Midland Solar LLC	Associate	49.00
112.	Sigurd Solar LLC	Associate	49.00
113.	Oakwood Construction Services Inc	Associate	49.00
114.	Oakstream Holdings Inc	Associate	49.00

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