

Adani Ports and Special Economic Zone Limited

January 12, 2022

Ratings

Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debentures*	-	-	Withdrawn

Details of instruments in Annexure-1

* backed by the escrow of entire receivables of Indian Oil Corporation Ltd for the single point mooring (SPM) facility of APSEZ; 'Structured Obligation' (SO) removed in September 2019 pursuant to SEBI circular dated June 13, 2019

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to the NCD issue of Adani Ports and Special Economic Zone Limited with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

APSEZ, incorporated in 1998, belongs to the Adani group with the promoter holding 63.65% stake in the company as on September 30, 2020. APSEZ operates in three segments - port development, SEZ development and logistics. In the port segment, APSEZ has developed and operates the Mundra port located on the western coast which is the largest port in India in terms of cargo handling. Apart from Mundra port, APSEZ owns and has developed ports at various other locations like Dhamra, Dahej, Krishnapatnam, Hazira, Vizag, Kandla (Tuna), Kamarajar ports (erstwhile Ennore port), Vizhinjam, Kattupalli and Mormugao.

Brief Consolidated Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	H1FY22 (UA)
Total operating income	13,616	14,445	9,005
PBILD	9,373	9,917	5,407
PAT	3,785	5,049	2,310
Overall gearing (times)	1.33	1.24	NA
Interest coverage (times)	5.17	4.40	NA

A: Audited; UA: Unaudited; NA: Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE742F07122	September 27, 2012	10.50	September 27, 2021	0.00	Withdrawn

¹Complete definitions of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications.

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (13-Jan-21)	1)CARE AA+; Stable (15-Jan-20) 2)CARE AA+ (SO); Stable (05-Apr-19)	-
2	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (13-Jan-21)	1)CARE AA+; Stable (15-Jan-20) 2)CARE AA+; Stable (05-Apr-19)	-

Annexure 3: Complexity level of various instruments rated for this Company

Sr No	Name of instrument	Complexity level
1.	Debentures-Non Convertible Debentures	Simple

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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