Adani Ports and Special Economic Zone Limited

January 13, 2021

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Rating Action
Non-Convertible Debentures (Proposed) – I #	-	**-**	**Withdrawn**
Non-Convertible Debentures Issue – II *	30.00 (Reduced from 40.00)	**CARE AA+; Stable [Double A Plus; Outlook: Stable]**	**Reaffirmed**
Total	**30.00 (Rupees Thirty Crore Only)**		

Details of instruments/facilities 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*
 # CARE has withdrawn the ratings assigned to the proposed non-convertible debentures amounting to Rs.750 crore with immediate effect as APSEZ has not placed the instruments and there is no amount outstanding against the same.

Detailed Rationale & Key Rating Drivers

The rating assigned to the non-convertible debentures (NCD) of Adani Ports and Special Economic Zone Limited (APSEZ) continues to factor in its strong operating efficiency and competitive position as manifested by significant market share in cargo handled among all ports of India, diversified cargo mix with increasing share of container volumes, geographically diverse port assets for longer concession period supported by large marine fleet and logistics assets, long-term contracts with customers and flexibility in determining tariff at eight ports including its landlord Mundra port. Rating also factors growth in cargo volumes during FY20 (refers to the period April 1 to March 31) and recovery in volumes during 9MFY21 (refers to the period from April 01 to December 31) despite slowdown in exim trade due to the coronavirus pandemic induced stress. The rating further derives strength from healthy profitability, demonstrated execution capabilities of APSEZ in the port sector and strong financial flexibility as well as liquidity. The rating also continues to take into account of escrow of entire receivables of Indian Oil Corporation Ltd (rated CARE AAA; Stable) for the single point mooring (SPM) facility and maintenance of funded debt service reserve account (DSRA).

Further, the rating also takes cognizance of completion of acquisition of 75% stake in Krishnapatnam Port Company Limited (KPCL) in Andhra Pradesh at an enterprise value of Rs.12,000 crore. The acquisition is expected to enhance APSEZ's cargo share in eastern coast with a larger presence at Krishnapatnam, Kattupalli and Dhamra apart from reducing dependency on western coast especially the Mundra Port. The Acquisition has resulted in addition of net liabilities (including external debt which has already been refinanced by APSEZ at a lower interest rate with a longer tenor) of Rs. 7500 Crore and cash outflow (as equity pay out) of Rs. 3,375 Crore for APSEZ at the consolidated level resulting in a effectively lower net-debt addition compared to earlier estimates. APSEZ's leverage marked by net debt/PBILDT is expected to remain stable even after acquisition in light of operational nature of KPCL with healthy cargo volume as well as profitability and favorable location. Track record of APSEZ in turning around port assets such as Dhamra and Kattupalli along with its strong financial flexibility is expected to augur well for smooth integration of the added capacity of Krishnapatnam. However, given the current dominance of coal in the total cargo mix of KPCL; ability of APSEZ to diversify cargo volume of KPCL shall be crucial.

The long-term rating of APSEZ, however, continues to remain constrained by its relatively high debt levels inherent in infrastructure development projects and APSEZ's aggressive strategy for capital expenditure and acquisition resulting in moderate leverage. The rating also take into cognizance of inherent risk in case of large related party transaction; however, foreign currency bond covenants restricts APSEZ from entering into related party transaction other than permitted ordinary business course transactions.

Rating Sensitivities

Positive:

a) *Improvement in the net debt/PBILDT through strong growth in cargo volume and moderation in cash outflow towards capex and acquisition on sustained basis*

Negative:

a) *Net debt/PBILDT remaining above 3.50 times on a sustained basis or substantial increase in related party exposure*

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

Detailed description of the key rating drivers

Completion of acquisition of KPCL with measures to realize cost savings yielding early results

APSEZ on October 05, 2020 has announced the completion of acquisition of 75% stake in KPCL from their promoters with enterprise value of Rs.12,000 crore. The Acquisition has resulted in addition of net liabilities (including external debt) of Rs. 7500 Crore and cash outflow (as equity pay out) of Rs. 3,375 Crore for APSEZ at the consolidated level resulting in a effectively lower net-debt addition compared to earlier estimates. It is being funded through outstanding cash and cash equivalent and internal accruals while debt of around Rs.6,200 crore at KPCL has already been refinanced by APSEZ at a lower interest rate with a longer tenor.

Further, APSEZ has already started to realize cost savings by improving operational efficiency of the port through various business process re-engineering measures.

KPCL has 12 deep-water berths and handled 48MMT of cargo in FY20. KPCL is equipped with a mechanized coal handling system and dedicated high speed conveyors for moving coal from berths to power plants. KPCL has concession period till February 2039 and has automatic extension of two blocks of 10 years each thereafter providing long-term visibility of operations.

In CARE' Ratings view, the acquisition complements APSEZ's strategy to diversify its concentration away from the west coast of India especially Mundra (constituted 62% of consolidated cargo during FY20). Nevertheless, APSEZ is exposed to longer payment cycle considering increasing exposure to the Andhra Pradesh Generation as well as distribution companies in light of coal dominated cargo of KPCL. Hence, APSEZ's ability to diversify cargo mix post acquisition of KPCL is crucial.

Key Rating Strengths

Strong operating efficiency and increasing geographical diversity with operational facilities on ten locations

APSEZ is India's largest port operator while Mundra is India's largest commercial port. Over the past few years, APSEZ has diversified from a single port entity having presence on Western coast to one with multi-port operations spread across both Western and Eastern coasts of India. The company has diversified geographically through development of new ports or acquisition of existing ports. The company currently has cargo handling capacity operational at five locations (Mundra, Dahej, Kandla, Hazira, and Mormugao) on Western coast and five (Vizag, Dhamra, Kattupalli, Ennore and Krishnapatnam) locations on Eastern coast. APSEZ is also developing greenfield port capacity at Vizhinjam and has signed a fifty-year Build, Operate and Transfer(BOT) agreement to develop and operate a container terminal at Yangon, Myanmar with a capacity of 0.80 million TEUs in two phases which is part of the endeavours of the group to establish the presence in South-East Asia. APSEZ through its subsidiary, Abbott Point Bulkcoal Pty Limited (ABPO), also handles operations of Abbot Point Coal Terminal 1 in Australia. The contribution of Mundra to the overall cargo handled by the company has gradually reduced from 91% in FY13 to 62% in FY20.

Diversified cargo mix, long-term contracts with customers and flexibility in determining tariff at eight ports

APSEZ has established mechanized cargo handling facilities with capability to handle bulk, liquid, crude and container cargo. Consolidated cargo handled by APSEZ grew from 208 million metric tonne (MMT) in FY19 to 223 MMT in FY20, a growth of 7% as against growth of 0.8% witnessed across the major ports in India led by Growth in the container volume, and increase in other cargo volume on account of incremental cargo at Dhamra and new cargo like LNG and LPG at Mundra.

Based on company estimates, APSEZ has a market share of 24% of the total cargo and 39% of container volume across all ports of India. Furthermore, during 9MFY21, the cargo handled by the company on consolidated basis remained stable at 165 MMT (excluding KPCL) on a y-o-y basis indicating the full recovery of volumes lost during the Q1FY21 due to Covid-19 outbreak. Over the past few years, the company has reduced its dependence on coal cargo as reflected from decline in contribution of coal in the overall cargo from 47% during FY15 to 32% during FY20 while that for container cargo had increased from 29% during FY15 to 41% during FY20. Growth in container volume was on account of commencement of operations at Kattupalli and Ennore, addition of new liners at Mundra and established relationship with MSC and CMA - CGM group. APSEZ has entered into long-term contracts with reputed companies for key cargo segments at Mundra, Dhamra, Dahej, and Hazira ports. Apart from Mundra, seven other ports including Dahej, Hazira, Dhamra, Kattupalli, Vizhinjam, Ennore and Krishnapatnam port of APSEZ do not fall in the purview of Tariff Authority for Major Ports (TAMP). Hence, these ports have flexibility for fixing the tariff which places them at a relatively advantageous position over other major ports.

Healthy cash accruals

On a consolidated basis, APSEZ's total income grew by about 12% during FY20 on a y-o-y basis on the back of a cargo growth of 7% and higher other income. Company's PBILDT margin continued to remain healthy at 68.84% during FY20 and 68% during H1FY21. This was despite disruptions in operations due to the impact of the pandemic. Gross Cash Accruals stood at a healthy level of Rs.6,999 crore during FY20 and Rs.3,087 crore during H1FY21.

Healthy operating and financial performance of the existing operational ports portfolio except four terminals at major ports along with benefits from marine and logistics asset base

There has been consistent improvement in the cargo volumes for the highest contributor Mundra Port while the performance of Dhamra port has come back on track during FY20 and H2FY21 with the improved availability of rakes to direct cargo. Dhamra port achieved a cargo growth of 43% for FY20 and 15% during H2FY21 despite slowdown in Exim trade during Covid. Kattupalli and Hazira also clocked a healthy cargo growth of 22% and 10.47% respectively during FY20 on account of addition of different types of cargo (viz. liquids and other bulk cargo) and uptick in container volumes.

Nevertheless, the performance of four terminals at major ports remained subdued with the expected ramp up in cargo yet to be achieved and relatively higher revenue sharing with port authority.

Apart from port assets and marine equipment like dredgers and tugs, APSEZ owns 60 rakes, 16 locomotives, 4.25 million square meter bulk storage area, 0.90 million kilo litrer (KL) tanks, 5 logistics park and 83 steel silos. Further, APSEZ has total land bank of around 13,000 hectare under SEZ at Mundra for future expansion.

Demonstrated project execution capabilities of APSEZ in the port sector

The company is currently executing various projects currently viz. Container Terminal at Yangon Port with cost of Rs. 2000 crore, green-field capacity at Vizhinjam Port which is progressing with some delays and expansion at Kattupalli Port. Although APSEZ has demonstrated project execution capabilities by building new port facilities on the western and eastern coast of India, it is exposed to inherent project execution and stabilization risk.

Strong financial flexibility

APSEZ has strong financial flexibility on account of healthy cash accruals and track record of raising low cost debt from domestic and international banks/investors. During the past two years, the company has replaced its high cost rupee borrowing with low cost foreign currency debt with longer tenure reducing the overall cost of borrowing. APSEZ has also liquidated entire loans & advances which it had extended to related parties.

Inherent refinancing risk given the bullet repayment structure of foreign currency notes partially mitigated on account of established tracked record of refinancing the long-term debt, cash-flow generation visibility from the assets and established access to capital markets. The company has tapped low cost foreign currency loans in the past. APSEZ recently raised USD 750 million at a coupon of 4.20% with a tenor of 7 years to refinance the debt of KPCL. Further, APSEZ raised USD 650 million at 3.375% in H1FY20 and prepay the foreign currency bonds due in July 2020. Further, the forex debt maturity coverage stands at a comfortable level of 3.3 times as on September 2020.

Liquidity Analysis: Strong

The liquidity position of APSEZ is underpinned from the fact that the company had large free cash and cash equivalents balance of Rs.11,686 crore as on September 30, 2020. The company generated healthy cash flow from operating activities amounting to Rs.7402 crore during FY20 which suffices the near term debt repayments as well as capex requirements and results in surplus liquidity. Liquidity position of APSEZ is expected to remain strong on the back of healthy cash accruals and strong financial flexibility to raise low cost debt from both domestic and international markets.

Key Rating Weaknesses

Relatively high debt levels inherent in infrastructure companies and aggressive capex policy leading to moderate leverage

Consolidated gross debt levels (incl. lease liabilities) of APSEZ remained relatively high and increased from Rs. 27,546 crore as on March 31, 2019 to Rs.30,682 crore as on March 31, 2020. It was mainly on account of issuance of USD 750 million bond during H1FY20. APSEZ incurred capex of around Rs.3600 crore (including capital commitment) during FY20. Hence, aggressive expansion and acquisition strategy of APSEZ led to increase in net consolidated debt from Rs.21,165 crore as on March 31, 2019 to Rs.23,456 crore as on March 31, 2020. Overall gearing was moderate at 1.16 times as on March 31, 2020. Relatively higher debt levels led to moderate leverage marked by total debt/PBILDT of 3.27 times during FY20. Net debt/PBILDT continued to remain moderate at 2.50 times during FY20. Net debt/PBILDT is expected to be increased marginally post acquisition of KPCL due to utilization of free cash and cash equivalent and addition of KPCL's debt. However, it is expected to remain range bound in the medium term on account of expected healthy free cash flow of APSEZ from ramp up of cargo at existing locations without incurring large capex along with operational nature of KPCL asset. Going forward, more than large envisaged large capex or acquisition by APSEZ impacting the net debt/PBILDT beyond 3.50 times is the key rating sensitivity. Pledge of shares by promoters was 42% of their holding as on March 31, 2019. However, management has articulated to bring down it significantly over next 12-18 months. The same has also been reflected from reduction in pledge of shares by promotes to 31% of their holding as on September 30, 2020.

Analytical Approach: Consolidated

CARE has taken a consolidated view of APSEZ and its subsidiaries for the analytical purpose. This is on account of increasing focus of management on these subsidiaries as well as their growing scale of operations and extension of advances by APSEZ to them towards rationalizing borrowing cost and facilitating their uninterrupted operations. Further, all subsidiaries are in the ports and logistics segment and hence it has operational synergy with APSEZ. The lists of entities whose financials have been combined are placed as **Annexure-3**.

For NCD – II - Consolidated view of APSEZ along with factoring structured payment mechanism backed by the escrow of entire receivables of IOC for the SPM facility of Mundra port.

Applicable Criteria

Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology: Factoring Linkages in Ratings
CARE's Rating Methodology - Port Projects
Liquidity Analysis of non-financial sector entities
Policy on Withdrawal of ratings
Financial Ratios - Non financial sector

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 Financials (Consolidated; Rs. crore)	FY19 (A)	FY20 (A)
Total operating income (TOI)	12,233	13,616
PBILDT	8,415	9,373
PAT	4,045	3,785
Overall gearing (times)	1.09	1.16
Total Debt/PBILDT	3.27	3.27
Interest coverage (times)	6.07	5.17

A: Audited;

As per unaudited H1FY21 results, APSEZ on a consolidated basis reported Total Income of Rs.6,173 crore (H1FY20: Rs.6,544 crore) and PAT of Rs.2,152 crore (H1FY20: Rs.2,088 crore).

Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Applicable
Rating History (Last three years): Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

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	30.00	CARE AA+; Stable
Debentures-Non Convertible Debentures-Proposed	-	-	-	-	-	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	30.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Jan-20) 2)CARE AA+ (SO); Stable (05-Apr-19)	-	1)CARE AA+ (SO); Stable (30-Mar-18)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (15-Jan-20) 2)CARE AA+; Stable (05-Apr-19)	-	1)CARE AA+; Stable (30-Mar-18) 2)CARE AA+; Stable (04-May-17)

Annexure-3: Detailed explanation of the terms of rated facilities- Not Applicable

Annexure-4: Complexity Level of various facilities rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple

Annexure-5: List of entities getting consolidated with APSEZ (list as on March 31, 2020)

Sr. No.	Name of the Entity	Subsidiary/ Step-down Subsidiary/JV/ Associate	% of shareholding by APSEZ
1	Adani Murmugao Port Terminal Pvt. Ltd.	Subsidiary	100.00
2	Adani Kandla Bulk Terminal Pvt. Ltd.	Subsidiary	100.00
3	Adani Vizag Coal Terminal Pvt. Ltd.	Subsidiary	100.00
4	Adani Hazira Port Pvt. Ltd.	Subsidiary	100.00
5	Adani Vizhinjam Port Pvt. Ltd.	Subsidiary	100.00
6	Adani Kattupalli Port Pvt. Ltd.	Subsidiary	100.00
7	Adani Ennore Container Terminal Pvt. Ltd.	Subsidiary	100.00
8	Adani Bhavanapadu Port Pvt. Ltd.	Subsidiary	100.00
9	Adani Logistics Ltd.	Subsidiary	100.00
10	Adani Warehousing Services Pvt. Ltd.	Subsidiary	100.00
11	Adani Hospitals Mundra Pvt. Ltd.	Subsidiary	100.00
12	Adani Pipelines Pvt. Ltd.	Subsidiary	100.00
13	Adani Tracks Management Services Pvt. Ltd.	Subsidiary	100.00
14	MPSEZ Utilities Pvt. Ltd.	Subsidiary	100.00
15	Mundra International Airport Pvt. Ltd.	Subsidiary	100.00
16	Mundra International Gateway Terminal Pvt. Ltd.	Subsidiary	100.00
17	Madurai Infrastructure Pvt. Ltd.	Subsidiary	100.00
18	Karnavati Aviation Pvt. Ltd.	Subsidiary	100.00
19	The Dhamra Port Company Ltd.	Subsidiary	100.00
20	The Adani Harbour Services Pvt. Ltd.	Subsidiary	100.00
21	Shanti Sagar International Dredging Pvt. Ltd.	Subsidiary	100.00
22	Adinath Polyfills Pvt. Ltd.	Subsidiary	100.00
23	Marine Infrastructure Developer Pvt. Ltd.	Subsidiary	97.00
24	Adani Petronet (Dahej) Port Pvt. Ltd.	Subsidiary	74.00
25	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	Subsidiary	55.29

Sr. No.	Name of the Entity	Subsidiary/ Step-down Subsidiary/JV/ Associate	% of shareholding by APSEZ
26	Hazira Infrastructure Pvt. Ltd.	Step down Subsidiary	100.00
27	Adani NYK Auto Logistics Solutions Pvt. Ltd.	Step down Subsidiary	51.00
28	Adani Agri Logistics Ltd.	Step down Subsidiary	100.00
29	Adani Agri Logistics (Samastipur) Ltd.	Step down Subsidiary	100.00
30	Adani Agri Logistics (Darbhanga) Ltd.	Step down Subsidiary	100.00
31	Adani Agri Logistics (Dahod) Ltd.	Step down Subsidiary	100.00
32	Adani Agri Logistics (MP) Ltd.	Step down Subsidiary	100.00
33	Adani Agri Logistics (Dewas) Ltd.	Step down Subsidiary	100.00
34	Adani Agri Logistics (Harda) Ltd.	Step down Subsidiary	100.00
35	Adani Agri Logistics (Hoshangabad) Ltd.	Step down Subsidiary	100.00
36	Adani Agri Logistics (Satna) Ltd.	Step down Subsidiary	100.00
37	Adani Agri Logistics (Ujjain) Ltd.	Step down Subsidiary	100.00
38	Adani Agri Logistics (Panipat) Ltd.	Step down Subsidiary	100.00
39	Adani Agri Logistics (Kannauj) Ltd.	Step down Subsidiary	100.00
40	Adani Agri Logistics (Katihar) Ltd.	Step down Subsidiary	100.00
41	Adani Agri Logistics (Kotkapura) Ltd.	Step down Subsidiary	100.00
42	Adani Agri Logistics (Mansa) Ltd.	Step down Subsidiary	100.00
43	Adani Agri Logistics (Bathinda) Ltd.	Step down Subsidiary	100.00
44	Adani Agri Logistics (Moga) Ltd.	Step down Subsidiary	100.00
45	Adani Agri Logistics (Barnala) Ltd.	Step down Subsidiary	100.00
46	Adani Agri Logistics (Nakodar) Ltd.	Step down Subsidiary	100.00
47	Adani Agri Logistics (Raman) Ltd.	Step down Subsidiary	100.00
48	Adani Agri Logistics (Dhamora) Ltd.	Step down Subsidiary	100.00
49	Adani Agri Logistics (Borivali) Ltd.	Step down Subsidiary	100.00
50	Adani Logistics Services Pvt. Ltd.	Step down Subsidiary	98.29
51	Adani Forwarding Agent Pvt. Ltd.	Step down Subsidiary	98.29
52	Adani Noble Pvt. Ltd.	Step down Subsidiary	98.29
53	Adani Cargo Logistics Pvt. Ltd.	Step down Subsidiary	98.29
54	Adani Logistics Infrastructure Pvt. Ltd.	Step down Subsidiary	98.29
55	Blue Star Realtors Pvt. Ltd.	Step down Subsidiary	100.00
56	Dermot Infracon Pvt. Ltd.	Step down Subsidiary	100.00
57	Dhamra Infrastructure Pvt. Ltd.	Step down Subsidiary	100.00
58	Abbot Point Operations Pty Ltd.	Subsidiary	100.00
59	Adani International Terminals Pte Ltd.	Subsidiary	100.00
60	Adani Mundra Port Holding Pte Ltd.	Subsidiary	100.00
61	Adani Bangladesh Ports Pvt. Ltd.	Subsidiary	100.00
62	Abbot Point Bulkcoal Pty Ltd.	Step down Subsidiary	100.00
63	Adani Abbot Port Pte Ltd.	Step down Subsidiary	100.00
64	Adani Mundra Port Pte Ltd.	Step down Subsidiary	100.00
65	Adani Yangon International Terminal Company Ltd.	Step down Subsidiary	100.00
66	Bowen Rail Operations Pte Ltd.	Step down Subsidiary	100.00
67	Bowen Rail Company Pty Ltd.	Step down Subsidiary	100.00
68	Adani Total Private Limited	Joint Venture	50.00
69	Adani International Container Terminal Pvt. Ltd.	Joint Venture	50.00
70	Adani CMA Mundra Terminal Pvt. Ltd.	Joint Venture	50.00
71	Dholera Infrastructure Pvt. Ltd.	Associate	49.00

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

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About CARE Ratings:

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