

Adani Green Energy Limited

August 21, 2018

Rating

Facilities	Amount (Rs. crore)	*Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

Details of facilities in Annexure-1

* The above rating was based on 'credit enhancement' available in the form of existence of a ring-fenced cash flow structure by way of an 'Escrow Agreement' entered in to by Adani Green Energy Ltd (AGEL) with the project lender under the 'Facility Agreement' for ensuring that the entire project proceeds are prioritized for debt servicing of all the bank facilities availed by AGEL for funding the implementation & operations of its 12 MW wind power project (the project) at Lahori, Madhya Pradesh (MP).

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding ratings of 'CARE BBB+ (SO); Stable' [Triple B Plus (Structured Obligation); Outlook: Stable] assigned to the bank facilities of Adani Green Energy Ltd. with immediate effect. The above action has been taken at the request of Adani Green Energy Ltd. and 'No Objection Certificate' received from the bank that has extended the facilities rated by CARE

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Adani Green Energy Ltd (AGEL) is promoted by Adani Group of Gujarat for foraying in to the renewable energy projects. As of March 2018, AGEL's renewable energy portfolio included solar power generation capacity of 2,148 MW, out of which 1,898 MW has been commissioned while the balance 250 MW is under implementation; and wind power generation capacity of 997 MW, out of which 60 MW has been commissioned and the balance 937 MW is under implementation. Out of the above-mentioned operational renewable energy projects, one 12 MW wind project located at Lahori, Madhya Pradesh was commissioned in March 2016 and it is structured in AGEL's standalone balance sheet while remaining projects are under its various subsidiaries. The total project cost of this 12 MW wind mill project was Rs.85.99 crore (Rs.7.17 crore per MW), structured with a debt-equity ratio (DER) of 1.82:1, comprising of term debt of Rs.55.50 crore and promoter contribution of Rs.30.49 crore.

During FY18 (refers to the period April 1 to March 31), AGEL on a standalone basis registered a total operating income of Rs.153.66 crore with a net loss of Rs.28.61 crore as compared to a total operating income of Rs.17.75 crore with a net loss of Rs.49.30 crore during FY17. Further, during Q1FY19, AGEL reported a net loss of Rs.10.49 crore on a total operating income of Rs.111.63 crore.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund Based – LT – Term Loan	-	-	March 2034	55.50	Withdrawn
Fund Based – LT- Cash Credit	-	-	-	7.00	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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based-LT-Term Loan	LT	-	-		1)CARE BBB+ (SO); Stable (18-Oct-17)	1)CARE BBB (09-Aug-16)	
2.	Fund-based-LT-Cash Credit	LT	-	-		1)CARE BBB+ (SO); Stable (18-Oct-17)	1)CARE BBB (09-Aug-16)	

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