Adani Ports and Special Economic Zone Limited

January 15, 2020

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Rating Action
Non-Convertible Debentures (Proposed) – I	750.00	**CARE AA+; Stable [Double A Plus; Outlook: Stable]**	**Reaffirmed**
Non-Convertible Debentures Issue – II *	40.00	**CARE AA+; Stable [Double A Plus; Outlook: Stable]**	**Reaffirmed**
Total	**790.00 (Rupees Seven Hundred and Ninety 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*

Detailed Rationale & Key Rating Drivers

The rating assigned to the proposed non-convertible debenture (NCD) issue 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 across 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 seven ports including its landlord Mundra port. Rating also factors growth in cargo volumes during FY19 (refers to the period April 1 to March 31) and H1FY20 (refers to the period from April 01 to September 30) despite slowdown in Exim trade. Rating continues to take into account healthy profitability, demonstrated execution capabilities of APSEZ in the port sector and strong financial flexibility as well as liquidity. The rating assigned to NCD-II 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 ratings also take cognizance of proposed acquisition of 75% stake in Krishnapatnam Port Company Limited (KPCL; the second largest private port of India; rated CARE A / CARE A1, Placed on credit watch with developing implications) in Andhra Pradesh at an enterprise value of Rs.13,572 crore. Proposed acquisition is expected to enhance APSEZ's cargo share in eastern coast with presence at Krishnapatnam, Kattupali and Dhamra apart from reducing dependency on western coast especially the Mundra Port. The transaction is expected to be completed within 120 days subject to requisite regulatory approvals. Cash outflow towards KPCL is expected to be around Rs.5500 crore being funded through outstanding cash and cash equivalent and internal accruals while debt of around Rs.6000 crore of KPCL is expected to be added in consolidated debt of APSEZ. APSEZ plans to refinance the same for the longer tenor and lower rate of interest post acquisition. APSEZ's leverage marked by net debt/PBILDT is expected to remain stable though with marginal increase even after acquisition in light of operational nature of KPCL with healthy cargo volume as well as profitability and favourable location. Track record of APSEZ in turning around port assets such as Dhamra and Kattupali along with its strong financial flexibility is expected to augur well for smooth synchronisation 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 post acquisition 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 transaction.

Rating Sensitivities

Positive:

a) *Significant improvement in the net debt/PBILDT through strong growth in cargo volume and moderation in cash outflow towards capex and acquisition and reduction in related party exposure 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

Proposed acquisition of Krishnapatnam Port Company Limited (KPCL)

APSEZ on January 3, 2020 has announced acquisition of 75% stake in KPCL from their promoters with enterprise value of Rs.13,572 crore. Transaction is expected to be completed in 120 days subject to the approval from competition commissioner of India. Cash outflow towards KPCL is expected around Rs.5500 crore being funded through outstanding cash and cash equivalent and internal accruals while debt of around Rs.6000 crore at KPCL is expected to be refinanced post acquisition to enhance free cash flow generation.

KPCL is the second largest private port in India after APSEZ in Andhra Pradesh. KPCL has 13 deep-water berths and handled 54MMT of cargo in FY19, about 50% of which was long-term cargo. KPCL is equipped with a mechanized coal handling system and dedicated high speed conveyors for moving coal from berths to power plants. KPCL handled 34MMT of coal cargo in FY19, of which more than 40% was for power plants located vicinity to the port. 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's view, the acquisition complements APSEZ's strategy to diversify its concentration away from the west coast of India especially Mundra (constituted 67% of consolidated cargo during FY19). Ratio of cargo volume in the western and eastern coasts is expected to shift from the current 80:20 to 60:40 following the acquisition and with established presence of APSEZ in Dhamra and Katupali in the medium term. The transaction will also enable the company in shifting the cargo from congested port of Chennai. Furthermore, APSEZ has a strong track record in turning around acquired port assets, such as Dhamra and Kattupalli. KPCL reported PBILDT margins of around 55% in the past which is expected to improve further post acquisition on account of cost competency through system improvement and various automation measures post acquisition. 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.

APSEZ's leverage marked by net debt/PBILDT is expected to remain stable albeit with marginal increase even after acquisition in light of operational nature of asset with healthy cargo volume, healthy PBILDT margins of port operations of APSEZ and strong financial flexibility.

Key Rating Strengths

Strong operating efficiency and increasing geographical diversity with operational facilities on nine 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 four (Vizag, Dhamra, Kattupalli and Ennore) 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 66% in FY19.

Diversified cargo mix, long-term contracts with customers and flexibility in determining tariff at seven out of ten 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 180 million metric tonne (MMT) in FY18 to 208 MMT in FY19, a growth of 15.55% driven by healthy double-digit growth in coal and container cargo (Coal volume up by 17% and container volume up by 13%) on a y-o-y basis as against 2.90% growth in overall cargo for India's twelve major ports. Based on company estimates, APSEZ handles around 22% of total cargo and 35% of container volume across all ports of India. Furthermore, during H1FY20, the cargo handled by the company on consolidated basis increased by 9% on a y-o-y basis despite slowdown in the Exim trade. Growth in cargo volume during H1FY20 was on account of healthy growth in container and crude volume. 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 33% during FY19 while that for container cargo had increased from 29% during FY15 to 41% during FY19. Growth in container volumes were on account of commencement of operations at Kattuppalli 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, six other ports including Dahej, Hazira, Dhamra, Kattuppalli, Vizhinjam and Ennore 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 operating income (TOI) remained stable during FY19 on a y-o-y basis as against a growth of 27% during FY18. This was on account of lower SEZ and port development revenue during FY19 as compared to FY18 (Rs.769 crore in FY19 as against Rs.2,481 crore in FY18). The nature of port development revenue is bulky with the revenue getting booked on the completion of capex and upon transfer of asset to the customer. However, the PBILDT margins continued to remain healthy at 68.79% during FY19 despite giving special incentive to employees upon crossing the 200 MMT cargo and provision for deemed storage charges for Mormugao facility. TOI grew by 16% during H1FY20 as compared to H1FY19 while PBILDT margins continued to remain healthy at 69.72% during H1FY20. Gross Cash Accruals stood at a healthy level of Rs.5,951 crore during FY19 and Rs.3,366 crore during H1FY20

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 with 13% growth in cargo volume during FY19. Although cargo volume for Mundra was stable during H1FY20, it is expected to grow in the medium term on account of growth in coal volume due to favourable judgement by Supreme Court and central electricity regulatory commission (CERC) for Mundra power plants of Adani Power Ltd and Coastal Gujarat Power Ltd and growth in crude volume due to revamp of refinery operations. Performance of Dhamra port though improved during H2FY19, remained below expectations for FY19 on account of cargo evacuation issues and higher dredging cost. Nevertheless, cargo volume at Dhamra port grew by 46% during H1FY20 on account of resolution of evacuation issues to an extent with procurement of nine rakes and wagons which has also resulted in improvement in the PBILDT margins from 59% during FY19 to 63% during H1FY20. Moreover, operational and financial performance of Hazira and Dahej port remained robust on account of addition of contracted customers for longer tenor, addition of new container lines and deep draft enabling berthing of large sized container vessels. Furthermore, the operations of Kattupalli port have also remained healthy with double-digit growth in cargo handled by it during FY19 and H1FY20 on a y-o-y basis. 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.

APSEZ has also enhanced its logistics vertical with addition of assets via acquisition in the warehousing, private rail operation as well as cold-chain logistics sector. Apart from port assets and marine equipment (18 dredgers and 24 tugs) , APSZE owns 51 rakes, 16 locomotives, 4.2 million square meter bulk storage area, 0.90 million KL tankers, 4 logistics park and 83 steel silos. Further, APSEZ has land bank of over 8481 hectare under SEZ at Mundra and large land bank at other locations 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, greenfield 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. APSEZ has raised USD 650 million at 3.37% during H1FY20 and has prepaid the foreign currency bonds due in July 2020. Further, it has raised USD 750 million at 4.37% for future acquisition or capex during H1FY20.

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.8779 crore as on September 30, 2019 despite the cash outlay of Rs.1960 crore towards buy-back of 3.92 crore equity shares. The company generated healthy cash flow from operating activities amounting to Rs.6029 crore during FY19 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 relatively lower debt obligations in the near term.

Key Rating Weaknesses

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

Consolidated gross debt levels of APSEZ remained relatively high and increased from Rs.22,204 crore as on March 31, 2018 to Rs.27,546 crore as on March 31, 2019 and Rs.31,782 crore as on September 30, 2019. It was mainly on account of commercial paper issuance of Rs. 5497 crore during FY19 and issuance of USD 750 million bond during H1FY20 which was also intended to fund future acquisition and capex. APSEZ incurred capex of around Rs.4500 crore (including capital commitment) and acquired agri logistic business from Adani Enterprises Ltd with outlay of around Rs.950 crore during FY19. Hence, aggressive expansion and acquisition strategy of APSEZ led to increase in net consolidated debt from Rs.18,426 crore as on March 31, 2018 to Rs.21,165 crore as on March 31, 2019 and Rs.23,003 crore as on September 30, 2019. Overall gearing was moderate at 1.25 times as on March 31, 2019. Relatively higher debt levels led to moderate leverage marked by total debt/PBILDT of 3.27 times during FY19. Net debt/PBILDT continued to remain moderate at 2.52 times during FY19 and H1FY20 as compared to 2.25 times during FY18 on account of availability of liquidity in form of cash and cash equivalent. 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 along with operational nature of KPCL asset and APSEZ's ability in turning around port operations. 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.

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 to Credit Ratings]
[CARE's Policy on Default Recognition]
[Rating Methodology: Consolidation and Factoring Linkages in Ratings]
[CARE's Rating Methodology - Port Projects]
[Financial ratios – Non-financial sector]

About the Company

APSEZ, incorporated in 1998, belongs to the Adani group with Gautam Adani family holding 62.46% stake in the company as on December 31, 2019. 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, Hazira, Vizag, Kandla (Tuna), Kamarajar ports (erstwhile Ennore port),Vizhinjam, Kattupalli and Mormugao.

Brief Financials (Consolidated; Rs. crore)	FY18 (A)	FY19 (A)
Total operating income (TOI)	12,305	12,233
PBILDT	8,192	8,415
PAT	3,690	4,045
Overall gearing (times)	1.15	1.25
Total Debt/PBILDT	2.71	3.27
Interest coverage (times)	5.48	6.07

A: Audited;

As per unaudited H1FY20 results, APSEZ on a consolidated basis reported TOI of Rs.6,544 crore (H1FY19: Rs.5,626 crore) and PAT of Rs.2,088 crore (H1FY19: Rs.1,312 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 2022	40.00	CARE AA+; Stable
Debentures-Non Convertible Debentures-Proposed	NA	NA	NA	NA	750.00	CARE AA+; Stable

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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Debentures-Non Convertible Debentures	LT	40.00	CARE AA+; Stable	1)CARE AA+ (SO); Stable (05-Apr-19)	-	1)CARE AA+ (SO); Stable (30-Mar-18)	1)CARE AA+ (SO); Stable (31-Dec-16)
2.	Debentures-Non Convertible Debentures	LT	750.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Apr-19)	-	1)CARE AA+; Stable (30-Mar-18) 2)CARE AA+; Stable (04-May-17)	1)CARE AA+ (17-Jun-16)

Annexure-3: List of entities getting consolidated with APSEZ (list as on March 31, 2019)

Sr. No.	Name of the Entity	Subsidiary/ Step-down Subsidiary/JV/ Associate	% of shareholding by APSEZ
1	Adani Petronet (Dahej) Port Pvt. Ltd.	Subsidiary	74.00
2	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	Subsidiary	55.28
3	Adani Murmugao Port Terminal Pvt. Ltd.	Subsidiary	100.00
4	Adani Kandla Bulk Terminal Pvt. Ltd.	Subsidiary	100.00
5	Adani Vizag Coal Terminal Pvt. Ltd.	Subsidiary	100.00
6	Adani Hazira Port Pvt. Ltd.	Subsidiary	100.00
7	MPSEZ Utilities Pvt. Ltd.	Subsidiary	100.00
8	Adani Logistics Ltd.	Subsidiary	100.00
9	Adani Ennore Container Terminal Pvt. Ltd.	Subsidiary	100.00
10	Mundra International Airport Pvt. Ltd.	Subsidiary	100.00
11	Karnavati Aviation Pvt. Ltd.	Subsidiary	100.00
12	Adani Warehousing Services Pvt. Ltd.	Subsidiary	100.00
13	Adani Hospitals Mundra Pvt. Ltd.	Subsidiary	100.00
14	The Dhamra Port Company Ltd.	Subsidiary	100.00
15	Madurai Infrastructure Private Limited	Subsidiary	100.00

Sr. No.	Name of the Entity	Subsidiary/ Step-down Subsidiary/JV/ Associate	% of shareholding by APSEZ
	(Earlier known as Mundra LPG Infrastructure Pvt. Ltd.)		
16	Shanti Sagar International Dredging Pvt. Ltd.	Subsidiary	100.00
17	Adani Kattupalli Port Pvt. Ltd.	Subsidiary	100.00
18	Adani Vizhinjam Port Pvt. Ltd.	Subsidiary	100.00
19	Adani Petroleum Terminal Pvt. Ltd.	Subsidiary	100.00
20	The Adani Harbour Services Pvt. Ltd.	Subsidiary	100.00
21	Mundra International Gateway Terminal Pvt. Ltd.	Subsidiary	100.00
22	Adinath Polyfills Private Limited	Subsidiary	100.00
23	Abbot Point Operations Pty Ltd.	Subsidiary	100.00
24	Adani International Terminals Pte Ltd	Subsidiary	100.00
25	Adani Bhavanapadu Port Private Limited	Subsidiary	100.00
26	Marine Infrastructure Developer Private Limited	Subsidiary	97.00
27	Adani Mundra Port Holding Pte. Limited	Subsidiary	100.00
28	Adani Agri Logistics Limited	Subsidiary	100.00
29	Adani Agri Logistics (Dahod) Limited	Subsidiary	100.00
30	Adani Agri Logistics (Darbhanga) Limited	Subsidiary	100.00
31	Adani Agri Logistics (Samastipur) Limited	Subsidiary	100.00
32	Adani Mundra Port Pte. Limited	Step-down subsidiary	100.00
33	Hazira Infrastructure Pvt. Ltd.	Step-down subsidiary	100.00
34	Mundra LPG Terminal Pvt. Ltd.	Step-down subsidiary	100.00
35	Adani Dhamra LPG Terminal Pvt. Ltd.	Step-down subsidiary	100.00
36	Dhamra LNG Terminal Pvt. Ltd.	Step-down subsidiary	100.00
37	Blue Star Realtors Private Limited	Step-down subsidiary	100.00
38	Abbot Point Bulkcoal Pty Ltd.	Step-down subsidiary	100.00
39	Dermot Infracon Private Limited	Step-down subsidiary	100.00
40	Adani International Terminals Pte Ltd	Step-down subsidiary	100.00
41	Adani Agri Logistics (Barnala) Limited	Step-down subsidiary	100.00
42	Adani Agri Logistics (Bathinda) Limited	Step-down subsidiary	100.00
43	Adani Agri Logistics (Mansa) Limited	Step-down subsidiary	100.00
44	Adani Agri Logistics (Moga) Limited	Step-down subsidiary	100.00
45	Adani Agri Logistics (Nakodar) Limited	Step-down subsidiary	100.00
46	Adani Agri Logistics (Raman) Limited	Step-down subsidiary	100.00
47	Adani Agri Logistics (Dewas) Limited	Step-down subsidiary	100.00
48	Adani Agri Logistics (Harda) Limited	Step-down subsidiary	100.00
49	Adani Agri Logistics (Hoshangabad) Limited	Step-down subsidiary	100.00
50	Adani Agri Logistics (MP) Limited	Step-down subsidiary	100.00
51	Adani Agri Logistics (Satna) Limited	Step-down subsidiary	100.00
52	Adani Agri Logistics (Ujjain) Limited	Step-down subsidiary	100.00
53	Adani Agri Logistics (Kotkapura) Limited	Step-down subsidiary	100.00
54	Adani Agri Logistics (Panipat) Limited	Step-down subsidiary	100.00
55	Adani Agri Logistics (Kannauj) Limited	Step-down subsidiary	100.00
56	Adani Agri Logistics (Katihar) Limited	Step-down subsidiary	100.00
57	Adani Abbot Port Pte. Limited	Step-down subsidiary	100.00
58	Adani Yangon International Terminal Co. Limited	Step-down subsidiary	100.00
59	Adani International Container Terminal Pvt. Ltd.	Joint Venture	50.00
60	Adani CMA Mundra Terminal Pvt. Ltd.	Joint Venture	50.00
61	Dholera Infrastructure Pvt. Ltd.	Associate	49.00
62	Dholera port and Special Economic Zone Limited	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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