Adani Power Ltd.

January 17, 2018

Rating

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Long-term Bank Facilities @	-	-	Withdrawn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

Details of facilities in Annexure-1

@ backed by unconditional and irrevocable corporate guarantee of Adani Properties Pvt. Ltd. (APPL)

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

CARE has withdrawn the outstanding rating of 'CARE BBB (SO); Stable' [Triple B (Structured Obligation); Outlook: Stable] assigned to the bank facilities of Adani Power Ltd. (APL) with immediate effect, as the company has repaid the aforementioned term loan in full and there is no amount outstanding under the loan as on date. The rating of this bank facility was backed by the credit enhancement in the form of an unconditional and irrevocable corporate guarantee extended by Adani Properties Pvt. Ltd. (APPL).

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings]

About the Company

Part of the Adani group, Adani Power Ltd (APL) was previously a subsidiary of Adani Enterprises Ltd. (AEL). However, subsequent to the group restructuring amongst various Adani group entities in March 2015, controlling stake in APL was transferred from AEL to the promoters. As on March 31, 2017, promoter group held 68.08% equity stake in APL. APL along with its subsidiaries has a total thermal power generation capacity of 10,440 MW as on December 25, 2017. APL, on a standalone basis, has a 40 MW solar power plant at Kutch in Gujarat. Furthermore, APL's acquisition of 600 MW Korba thermal power plant from Avantha Power & Infrastructure Ltd. is underway against which it has already extended advance of Rs.775 crore.

Brief Financials (Rs. crore) (Standalone)	**FY16 (A)**	**FY17 (A)**
Total operating income	12,285	11,653
PBILDT	2,967	1,900
PAT	6	-6,053
Overall gearing (times)	3.28	6.18
Interest coverage (times)	1.01	0.61

A: Audited

During H1FY18, as per published un-audited results, APL (on a standalone basis) had a net loss of Rs.259 crore on a total operating income of Rs.5,620 crore.

About the Guarantor; APPL

APPL, incorporated in May 1995, owned by S.B. Adani Family trust, is the investment arm of the Adani group and holds investments in various Adani group entities including the investment in some of the listed Adani group companies through its majority owned partnership firm, Parsa Kente Rail Infra, LLP (PKRI, LLP). APPL avails the debt against the pledge of shares held by PKRI LLP and/or promoters of Adani group to support the operation of its subsidiaries and JV/associates.

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.*

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

Analyst Contact:
Name: Hardik Shah
Tel: 079 – 40265620
Mobile: +91-9898802101
Email: hardik.shah@careratings.com

**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.

Annexure-1: Details of 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 @	-	-	-	-	Withdrawn

@ backed by unconditional and irrevocable corporate guarantee of Adani Properties Pvt. Ltd. (APPL)

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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (19-Feb-16)	1)CARE BBB (Under Credit Watch) (20-Feb-15)
2.	Non-fund-based - LT/ ST-BG/LC	LT/ST	289.60	CARE BB- / CARE A4 (Under Credit watch with Developing Implications)	1)CARE BB- / CARE A4 (Under Credit watch with Developing Implications) (14-Jul-17) 2)CARE BB- / CARE A4 (Under Credit watch with Developing Implications) (16-Jun-17) 3)CARE BBB- / CARE A3 (Under Credit watch	1)CARE BBB-; Stable / CARE A3 (27-Jan-17) 2)CARE BBB- / CARE A3 (28-Oct-16) 3)CARE BBB- / CARE A3 (25-Aug-16)	1)CARE BBB / CARE A3 (19-Feb-16)	1)CARE BBB / CARE A3 (Under Credit Watch) (20-Feb-15)

					with Negative Implications) (14-Apr-17)	4)CARE BBB- / CARE A3 (04-Aug-16)		
3.	Fund-based - LT-External Commercial Borrowings	LT	1579.84	CARE BB- (Under Credit watch with Developing Implications)	1)CARE BB- (Under Credit watch with Developing Implications) (14-Jul-17) 2)CARE BB- (Under Credit watch with Developing Implications) (16-Jun-17) 3)CARE BBB- (Under Credit watch with Negative Implications) (14-Apr-17)	1)CARE BBB-; Stable (27-Jan-17) 2)CARE BBB- (28-Oct-16) 3)CARE BBB- (25-Aug-16) 4)CARE BBB- (04-Aug-16)	1)CARE BBB (19-Feb-16)	1)CARE BBB (Under Credit Watch) (20-Feb-15)
4.	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (14-Jul-17)	-	1)CARE A (SO) (19-Feb-16)	1)CARE A (SO) (Under Credit Watch) (26-Mar-15)
5.	Fund-based/Non-fund-based-LT/ST	LT/ST	4773.08	CARE BB- / CARE A4 (Under Credit watch with Developing Implications)	1)CARE BB- / CARE A4 (Under Credit watch with Developing Implications) (14-Jul-17) 2)CARE BB- / CARE A4 (Under Credit watch with Developing Implications) (16-Jun-17) 3)CARE BBB- / CARE A3 (Under Credit watch with Negative Implications) (14-Apr-17)	1)CARE BBB-; Stable / CARE A3 (27-Jan-17) 2)CARE BBB- / CARE A3 (28-Oct-16) 3)CARE BBB- / CARE A3 (25-Aug-16) 4)CARE BBB- / CARE A3 (04-Aug-16)	1)CARE BBB / CARE A3 (19-Feb-16)	1)CARE BBB / CARE A3 (Under Credit Watch) (20-Feb-15)
6.	Fund-based - LT-Term Loan	LT	6417.59	CARE BB- (Under Credit watch with Developing Implications)	1)CARE BB- (Under Credit watch with Developing Implications) (14-Jul-17) 2)CARE BB- (Under Credit	1)CARE BBB+ (SO); Stable (27-Jan-17) 2)CARE BBB+ (SO) (28-Oct-16)	-	-

					watch with Developing Implications) (16-Jun-17) 3)CARE BBB+ (SO) (Under Credit watch with Negative Implications) (14-Apr-17)	3)CARE BBB+ (SO) (04-Aug-16)		
7.	Debentures-Non Convertible Debentures	LT	451.00	CARE AA- (SO); Stable	1)CARE AA- (SO); Stable (14-Jul-17)	1)CARE AA- (SO) (04-Aug-16)	1)CARE AA- (SO) (08-Jan-16)	-
8.	Debentures-Non Convertible Debentures	LT	750.00	CARE AA- (SO); Stable	1)CARE AA- (SO); Stable (14-Jul-17)	1)CARE AA- (SO) (04-Aug-16)	1)CARE AA- (SO) (08-Jan-16)	-
9.	Fund-based - LT-Term Loan	LT	4493.34	CARE BB- (Under Credit watch with Developing Implications)	1)CARE BB- (Under Credit watch with Developing Implications) (14-Jul-17) 2)CARE BB- (Under Credit watch with Developing Implications) (16-Jun-17) 3)CARE BBB- (Under Credit watch with Negative Implications) (14-Apr-17)	1)CARE BBB-; Stable (27-Jan-17) 2)CARE BBB- (28-Oct-16) 3)CARE BBB- (25-Aug-16) 4)CARE BBB- (04-Aug-16)	1)CARE BBB (19-Feb-16)	-
10.	Fund-based - LT-External Commercial Borrowings	LT	1358.53	CARE BB- (Under Credit watch with Developing Implications)	1)CARE BB- (Under Credit watch with Developing Implications) (14-Jul-17) 2)CARE BB- (Under Credit watch with Developing Implications) (16-Jun-17) 3)CARE BBB- (Under Credit watch with Negative Implications) (14-Apr-17)	1)CARE BBB-; Stable (27-Jan-17) 2)CARE BBB- (28-Oct-16) 3)CARE BBB- (25-Aug-16) 4)CARE BBB- (04-Aug-16)	-	-
11.	Fund-based - LT-Term Loan	LT	-	Withdrawn	1)CARE BBB (SO); Stable (14-Jul-17)	-	-	-

CONTACT

Head Office Mumbai

Ms. Meenal Sikchi
Cell: + 9198190 09839
E-mail: meenal.sikchi@careratings.com

Mr. Ankur Sachdeva
Cell: + 9198196 98985
E-mail: ankur.sachdeva@careratings.com

Ms.Rashmi Narvankar
Cell: + 9199675 70636
E-mail: rashmi.narvankar@careratings.com

Mr. Saikat Roy
Cell: + 9198209 98779
E-mail: saikat.roy@careratings.com

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Ltd.)

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022

Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD
Mr. Deepak Prajapati
32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Cell: +91-9099028864
Tel: +91-79-4026 5656
E-mail: deepak.prajapati@careratings.com

BENGALURU
Mr. V Pradeep Kumar
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.
Cell: +91 98407 54521
Tel: +91-80-4115 0445, 4165 4529
Email: pradeep.kumar@careratings.com

CHANDIGARH
Mr. Anand Jha
SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062
Chandigarh
Cell: +91 85111-53511/99251-42264
Tel: +91-0172-490-4000/01
Email: anand.jha@careratings.com

CHENNAI
Mr. V Pradeep Kumar
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
Cell: +91 98407 54521
Tel: +91-44-2849 7812 / 0811
Email: pradeep.kumar@careratings.com

COIMBATORE
Mr. V Pradeep Kumar
T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.
Tel: +91-422-4332399 / 4502399
Email: pradeep.kumar@careratings.com

HYDERABAD
Mr. Ramesh Bob
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.
Cell : + 91 90520 00521
Tel: +91-40-4010 2030
E-mail: ramesh.bob@careratings.com

JAIPUR
Mr. Nikhil Soni
304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.
Cell: +91 – 95490 33222
Tel: +91-141-402 0213 / 14
E-mail: nikhil.soni@careratings.com

KOLKATA
Ms. Priti Agarwal
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Cell: +91-98319 67110
Tel: +91-33- 4018 1600
E-mail: priti.agarwal@careratings.com

NEW DELHI
Ms. Swati Agrawal
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Cell: +91-98117 45677
Tel: +91-11-4533 3200
E-mail: swati.agrawal@careratings.com

PUNE
Mr.Pratim Banerjee
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.
Cell: +91-98361 07331
Tel: +91-20- 4000 9000
E-mail:pratim.banerjee@careratings.com

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