

Adani Power (Mundra) Limited

December 31, 2018

Rating

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture (NCD) issue ^	-	-	Withdrawn
Total	-		

^ backed by credit enhancement in the form of security of first and exclusive pledge of promoters' unencumbered shares of Adani Ports and Special Economic Zone Limited (APSEZ), Adani Transmission Limited (ATL) and Adani Enterprises Limited (AEL) in the ratio of 80:10:10, such that the value of these shares is 2 times the value of the outstanding Non-Convertible Debentures (NCDs). Original issue size of this NCD was Rs.750 crore and the outstanding against the same as on March 31, 2018 was Rs.600 crore.

Details of instrument in Annexure-1

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

CARE has withdrawn the rating assigned to the NCD issue of Adani Power (Mundra) Limited (APMuL) with immediate effect consequent to its transfer to Adani Rail Infra Private Limited (ARIPL) through a 'Deed of Novation'; and the same is also confirmed by the trustee to the NCD issue. Simultaneously, this NCD is rated by CARE in ARIPL.

Analytical approach: Not Applicable

Applicable Criteria

[CARE's Policy on Withdrawal of Ratings](#)

About the Company

APMuL is a subsidiary of Adani Power Limited (APL). The Board of Directors of APL had considered and approved the slump sale of APL's Mundra Power Generation Business Undertaking (i.e. 4620 MW coal-based thermal power plant at Mundra, Gujarat) to APMuL on June 06, 2017. Subsequently on November 03, 2017, National Company Law Tribunal (NCLT) bench at Ahmedabad sanctioned the Scheme of Arrangement between APL and APMuL. Post receipt of requisite approvals as required under the Scheme of Arrangement approved by the NCLT and upon filing of the NCLT order with the Registrar of Companies, the Mundra Power Generation Business Undertaking was transferred from APL to APMuL along-with all its assets and liabilities with effective date of December 22, 2017 and appointed date of March 31, 2017.

Brief Financials of APMuL – Standalone (Rs. Crore)	FY18 (Prov.)
Total Operating Income	9067
PBILDT	1004
PAT	-1693
Overall Gearing (times)	NM
Interest Coverage (times)	0.44

Prov.: Provisional; NM: Not Meaningful as its net worth is negative

As per H1FY19 (Prov.) results, APMuL has reported total income of Rs.3660 crore with net loss of Rs.1864 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:

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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

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures *	-	-	-	0.00	Withdrawn

* ISIN: INE814H07075, INE814H07083, INE814H07091

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 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.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (03-Sep-18) 2)CARE AA-(SO); Stable (10-Jul-18)	1)Provisional CARE AA-(SO); Stable (12-Dec-17)	-	-
2.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA-(SO); Stable (10-Jul-18)	1)Provisional CARE AA-(SO); Stable (12-Dec-17)	-	-

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