

# Ratings

**CRISIL**

An S&amp;P Global Company

## Rating Rationale

November 11, 2020 | Mumbai

### Adani Capital Private Limited

*'CRISIL AA-/Stable' assigned to NCD*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1100 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA-/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

<b>Rs.100 Crore Non Convertible Debentures</b>	<b>CRISIL AA-/Stable (Assigned)</b>
<b>Rs.100 Crore Non Convertible Debentures</b>	<b>CRISIL AA-/Stable (Reaffirmed)</b>
<b>Rs.50 Crore Non Convertible Debentures</b>	<b>CRISIL AA-/Stable (Reaffirmed)</b>
<b>Rs.100 Crore Short Term Non Convertible Debenture</b>	<b>CRISIL A1+ (Reaffirmed)</b>
<b>Rs.150 Crore Commercial Paper</b>	<b>CRISIL A1+ (Reaffirmed)</b>

1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

#### Detailed Rationale

CRISIL has assigned its '**CRISIL AA-/Stable**' rating to Rs.100 crore non-convertible debentures of Adani Capital Private Limited (Adani Capital; a part of the Adani group). Ratings on the other debt instruments and bank loan facilities of Adani Capital has been reaffirmed at '**CRISIL AA-/Stable/CRISIL A1+**'.

The ratings on the debt instruments and bank loan facilities of Adani Capital continues to reflect strong support from the Adani group, both on an ongoing basis and in case of distress. This reflects the strategic importance of Adani Capital, a part of the financial services business of the group and moral obligation of the group to support the company given its majority shareholding and common brand. The rating also factors in the financial services businesses' (consolidated for Adani Capital and Adani Housing Finance Pvt Ltd (Adani Housing)) comfortable capitalisation and experienced management. These strengths are partially offset by limited track record of the group in the lending business.

The nationwide lockdown imposed by the GoI to contain the spread of the Covid-19 pandemic has impacted disbursements and collections of financial institutions. The lockdown has been eased in a phased manner. However, certain states have implemented local lockdowns. CRISIL believes the eventual lifting of restrictions will continue to be in a phased manner. Any delay in return to normalcy will put further pressure on collections and asset quality metrics of financial institutions.

On the liability side, the Reserve Bank of India (RBI) announced regulatory measures under 'Covid-19 - Regulatory Package', whereby lenders were permitted to grant moratorium on bank loans. CRISIL understands that Adani Capital and Adani Housing did not avail of any moratorium on its bank loans.

On the asset side, Adani Capital and Adani Housing had offered moratorium to its borrowers and hence, the collections were below scheduled collections till August 31, 2020. Thereafter, while collections are expected to improve, will remain a monitorable. Also, while the one-time restructuring scheme announced by RBI will provide the necessary support to affected borrowers in the current environment, the details and operational implementation of the same will have to be seen.

CRISIL believes that Adani Capital and Adani Housing have sufficient liquidity to manage this period wherein asset-side collections will be impacted, while liability-side outflows continue as per schedule. In terms of liquidity, Adani Capital and Adani Housing, as on October 31, 2020, have liquidity of Rs 232 crore (Rs 32 crore of cash and cash equivalents, and Rs 200 crore of unutilized bank lines {including investment line}). Against the same, they have total debt payments of Rs 111 crore over the next three months till January 31, 2020.

#### Analytical Approach

For arriving at the rating, CRISIL has combined the financial services business of the Adani group, which includes Adani Capital and Adani Housing, as there are strong linkages in terms of operation, management, infrastructure, and treasury. The rating also factors in the strong managerial and operational support from the Adani group. The group should support these entities, in business as usual and in distress situations, as and when required, considering the strategic importance of

the financial services business to the group and high moral obligation owing to majority shareholding and shared brand.

*Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

## **Key Rating Drivers & Detailed Description**

### **Strengths**

#### **\* Expectation of strong support from the Adani group**

The financial services businesses are an important avenue for the Adani group, which are engaged in corporate, micro, small, and medium enterprises and mortgage financing. The group, through its step-down subsidiaries, has 90% stake in both Adani Capital and Adani Housing and is expected to maintain this at a minimum 75% at all times. The group is one of the large conglomerates in India and has identified financial services as a key focus growth area for the long term. Moreover, Adani Capital's MSME lending business is expected to also tap into suitable business opportunities in the ecosystem of the Adani group entities.

The financial services businesses will also benefit from the shared brand in raising resources and building relationship with banks, other lenders and investors. A common brand implies a strong moral obligation on the group to support the financial services businesses both, in business as usual and in distress situations, as and when required. Apart from capital support, the financial services businesses also derive managerial and operational benefits from the group.

The Adani group is a diversified conglomerate whose credit risk profile is strengthened by market leadership in the ports, power generation, transmission, and trading segments. It has strong operating efficiencies and execution track record in most of its businesses. The promoter holding companies have strong financial flexibility, driven by the high market value of their holdings in the listed operating companies (around Rs 0.92 lakh crore as on March 31, 2020).

The rating is sensitive to the credit risk profile of the Adani group. Any material increase in the groups consolidated leverage levels or significant enhancement in debt in the promoter holding companies vis-a-vis the market value of their investments in the operating companies will remain key monitorables.

#### **\* Adequate access to capitalisation**

Adani Capital has adequate access to capital to scale up its business, with the group having committed equity capital of Rs 600 crore to the combined financial services businesses over the medium term. Of this, Rs 330 crore was drawn down as of March 2020 by Adani Capital. Gearing, at consolidated level for the financial services business, is expected to increase as business scales up but is not likely to exceed 4 times by fiscal 2021. CRISIL expects strong capital support from the Adani group to the lending arms, both for growing business over the medium term and also to cover any asset side risks.

#### **\* Experienced management**

The financial services businesses have experienced management teams to run operations and scale up business in both the housing finance and non-housing finance businesses. Long track record and extensive experience of the management team in the financial services space has helped establish the group's track record in the lending business in the three plus years since inception.

### **Weaknesses:**

#### **\* Limited track record of operations**

Adani Capital commenced operations in 2017 in the MSME finance and corporate finance segments. Housing finance business commenced operations in 2018 in the housing loan and loan against property (LAP) segments. The Loan book of Adani Capital increased to around Rs 1025 crore as on March 31, 2020 on from Rs 536 crore as on March 31, 2019. However, on account of lockdowns and economic uncertainty, disbursements in Q1FY21 were negligible and loan book declined to Rs 974 crore as on June 30 2020. Loan book of the financial services businesses stands at around Rs 1191 crore as on March 31, 2020 (Rs 1146 crore as on June 30, 2020). The businesses have focused on putting in place sound credit appraisal and risk management processes to support ramp-up in business with minimal credit costs. Ability to grow the loan book and manage asset quality as the portfolio seasons will be key monitorables.

### **Liquidity Strong**

Liquidity for the financial services business is comfortable. Adani Capital and Adani Housing has adequate cash and cash equivalents (Rs 32 crore), and further cushion available through unutilised bank lines (including investment line; Rs 200 crore) as on October 31, 2020. As on October 31, 2020, total debt obligation of the company till January 31, 2020 is 111 crore.

### **Outlook: Stable**

CRISIL believes Adani Capital, along with Adani Housing, will continue to derive financial, managerial, and operational support from the Adani group and its promoter family, and will maintain comfortable capitalisation.

### **Rating Sensitivity Factors:**

#### **Upward Factor**

\* Upward revision in CRISIL's credit view on Adani group

\* Significant scale up in market position of the financial services businesses while maintaining asset quality (gross NPA <1%) and earnings profile on a sustained basis.

**Downward Factor**

\* Reduction in the expected support to the financial services businesses by Adani group, or a downward revision in CRISIL's credit view on Adani group

\* Deterioration in asset quality with gross NPA increasing to above 3%, over an extended period, thereby also impacting profitability.

**About the Company**

The Adani group is a diversified conglomerate with operations ranging from mines, ports, power generation and transmission, and real estate. The group has more than 11,000 employees in India and abroad.

Adani Capital received the non-banking financial company license in 2017 and has two main lines of business: MSME finance and corporate finance. The MSME finance will mainly include business loans, farm sector finance, commercial vehicle loans, and supply chain finance. In corporate finance, the company will opportunistically lend to mid-sized corporates. As of March 2020, Adani Capital has 59 operational branches in Gujarat, Maharashtra, Rajasthan and Karnataka. Loan book of Rs 1025 crore as on March 31, 2020, consists of 93% MSME finance and 7% corporate finance. Over the medium term, the company will be focusing on the MSME finance to grow the portfolio.

For the quarter ended June 30, 2020, Adani Capital and Adani Housing reported a PAT of Rs 3.6 crore on a total income of Rs 48 crore as against a loss of Rs 4.4 crore on a total income of Rs 26.5 crore in the corresponding quarter previous year.

**Key Financial Indicators - Adani Capital & Adani Housing**

As on/for the year ended	Unit	Mar-20	Mar-19
Total assets	Rs crore	1390	645
Total income	Rs crore	146	72
Profit after tax	Rs crore	-4.7	-2.3
Gross NPA	%	0.45	Negligible
Return on assets	%	-0.46	-0.5
Gearing	Times	2.2	0.6

**Key Financial Indicators - Adani Capital (Standalone)**

As on/for the period ended	Unit	Mar-20	Mar-19
Total assets	Rs crore	1206	578
Total income	Rs crore	129	69
Profit after tax	Rs crore	1.2	3.3
Gross NPA	%	0.45	Negligible
Return on assets	%	0.1	0.8
Gearing	Times	2.6	0.7

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments and are included (where applicable) in the Annexure -- Details of Instrument in this Rating Rationale. For more details on the CRISIL complexity levels, please visit [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels).

**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity level	Rating Assigned with Outlook
NA	Non-Convertible Debentures*	NA	NA	NA	100	Simple	CRISIL AA-/Stable
INE01EQ07012	Short Term NCDs	31-Dec-19	NA	31-Dec-20	48	Simple	CRISIL A1+
INE01EQ07020	Short Term NCDs	27-Feb-20	NA	26-Feb-21	50	Simple	CRISIL A1+
NA	Short Term NCDs*	NA	NA	7 to 365 Days	2	Simple	CRISIL A1+
NA	Commercial Paper	NA	NA	7 to 365 Days	150	Simple	CRISIL A1+
INE01EQ07038	Non-Convertible Debentures	29-Jun-20	NA	29-Jun-23	50	Simple	CRISIL AA-/Stable
INE01EQ07046	Non-Convertible Debentures	22-Jul-2020	NA	21-Jan-2022	100	Simple	CRISIL AA-/Stable

NA	Term Loan	NA	NA	10-Sep-2022	70	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	25-Dec-2022	28	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Jan-22	50	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Sep-2025	75	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Dec-2022	100	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	26-Dec-2022	25	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	20-Jan-2023	25	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	13-Mar-2023	25	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	18-Mar-2024	50	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	25-Sep-2023	100	NA	CRISIL AA-/Stable
NA	Term Loan#	NA	NA	NA	275	NA	CRISIL AA-/Stable
NA	Working Capital Demand Loan	NA	NA	NA	50	NA	CRISIL A1+
NA	Short Term Loan	NA	NA	NA	15	NA	CRISIL A1+
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	135	NA	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	77	NA	CRISIL AA-/Stable

\*Yet to be issued

#Yet to be utilized

**Annexure - List of Entities Consolidated**

Entity consolidated	Extent of consolidation	Rationale for Consolidation
Adani Capital Pvt Ltd	Full	Operational, financial and managerial linkages along with shared brand
Adani Housing Finance Pvt Ltd	Full	Operational, financial and managerial linkages along with shared brand

**Annexure - Rating History for last 3 Years**

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	150.00	CRISIL A1+	23-10-20	CRISIL A1+	26-12-19	CRISIL A1+	31-12-18	CRISIL A1+		--	--
				16-07-20	CRISIL A1+	28-11-19	CRISIL A1+	14-09-18	CRISIL A1+			
				01-06-20	CRISIL A1+	25-04-19	CRISIL A1+	08-08-18	CRISIL A1+			
				17-04-20	CRISIL A1+	29-03-19	CRISIL A1+	26-06-18	CRISIL A1+			
								07-06-18	CRISIL A1+			
Non Convertible Debentures	LT	150.00 11-11-20	CRISIL AA-/Stable	23-10-20	CRISIL AA-/Stable		--		--		--	--
				16-07-20	CRISIL AA-/Stable							
				01-06-20	CRISIL AA-/Stable							
Short Term Non Convertible Debenture	ST	100.00 11-11-20	CRISIL A1+	23-10-20	CRISIL A1+	26-12-19	CRISIL A1+		--		--	--
				16-07-20	CRISIL							

				A1+									
				01-06-20	CRISIL A1+								
				17-04-20	CRISIL A1+								
<b>Fund-based Bank Facilities</b>	LT/ST	1100.00	CRISIL AA-/Stable/CRISIL A1+	23-10-20	CRISIL AA-/Stable/CRISIL A1+	26-12-19	CRISIL AA-/Stable/CRISIL A1+	31-12-18	CRISIL AA-/Stable/CRISIL A1+	--	--		
				16-07-20	CRISIL AA-/Stable/CRISIL A1+	28-11-19	CRISIL AA-/Stable/CRISIL A1+	14-09-18	CRISIL AA-/Stable/CRISIL A1+				
				01-06-20	CRISIL AA-/Stable/CRISIL A1+	25-04-19	CRISIL AA-/Stable/CRISIL A1+	08-08-18	CRISIL A1+				
				17-04-20	CRISIL AA-/Stable/CRISIL A1+	29-03-19	CRISIL AA-/Stable/CRISIL A1+	26-06-18	CRISIL A1+				

All amounts are in Rs.Cr.

#### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Proposed Long Term Bank Loan Facility	77	CRISIL AA-/Stable	Proposed Long Term Bank Loan Facility	77	CRISIL AA-/Stable
Proposed Short Term Bank Loan Facility	135	CRISIL A1+	Proposed Short Term Bank Loan Facility	135	CRISIL A1+
Short Term Loan	15	CRISIL A1+	Short Term Loan	15	CRISIL A1+
Term Loan	823	CRISIL AA-/Stable	Term Loan	823	CRISIL AA-/Stable
Working Capital Demand Loan	50	CRISIL A1+	Working Capital Demand Loan	50	CRISIL A1+
<b>Total</b>	<b>1100</b>	<b>--</b>	<b>Total</b>	<b>1100</b>	<b>--</b>

#### Links to related criteria

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for Consolidation](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Group Support](#)

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