

MIRA INFORM REPORT

Report No. :	521163
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	ADANI GLOBAL FZE
Registered Office :	Jebel Ali Free Zone, Sheikh Zayed Road, PO Box: 17186, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.03.2017
Date of Incorporation :	22.11.1997
Com. Reg. No.:	1947
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers, re-exporters and wholesalers of metal scrap, metal finished products, coal, petroleum products, agro-commodities, refined oil products as well as solar energy systems and components.
No. of Employees :	20 [2018]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Arab Emirates	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

SUMMARY

COMPANY NAME	ADANI GLOBAL FZE				
ADDRESS	Building	Area	Town	PO Box	
	Jumeirah	Jumeirah	Lakes	17186	
	Business,	Towers	Dubai	Dubai	
	Center 5, Unit No. 2701				
TEL/FAX	Verified Phones: (+971 4) 361 1900 / Fax: (+971 4) 881 8207				
EMAIL/WEBSITE	Email: info@adani.in / anil@adani.in / Website: www.adanienterprises.com				
ACTIVITY	NACE 4677 - Wholesale of waste and scrap; NACE 4672 - Wholesale of metals and metal ores;				
PRINCIPAL	Gautam Shantilal Adani			Workforce	
	Chairman			20	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status	
	22/11/1997	1947	Free	Zone	Active
			Establishment		
CAPITAL	CURRENCY	AMOUNT			
	AED	18,000,000			

IDENTIFICATION

CO. NAME	ADANI GLOBAL FZE		
BUILDING	Jumeirah Business, Center 5, Unit No. 2701		
AREA	Jumeirah Lakes Towers		
POSTAL ADDRESS	17186 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 361 1900 / (+971 4) 361 1990 (Anil Kalyani) / Mobile (+971 56) 604 1901		
FAX	(+971 4) 881 8207		
VERIFIED EMAIL	info@adani.in / anil@adani.in / suresh@adani.in		
WEBSITE	www.adanienterprises.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-18:00	13:00-14:00
REGISTERED ADDRESS	Jebel Ali Free Zone, Sheikh Zayed Road PO Box: 17186 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Gautam Shantilal Adani	Chairman
	Vinod Shantilal Shah	Managing Director
	Anil Kalyani	Assistant Manager
	Mr. Suresh	Admin Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	20	07.2018
	11,000 plus	01.2018

FINANCIAL SUMMARY

TURNOVER	31/03/2017	31/03/2018
	AED 5,654,796,000	AED 7,173,570,000
NET PROFIT / (LOSS)	31/03/2017	31/03/2018
	AED 34,912,000	AED 48,660,000
NOTES	The following statement of financial position as at 31 March 2017, showed:	

31/03/2017 31/03/2016
(in thousands of AED)

ASSETS		
Non-current assets		
Property, plant and equipment	1,612	3,841
Investment property	302	901
Non-current financial assets	-	2,256
	1,914	6,998
Current assets		
Inventories	-	35,297
Trade and other payables	2,383,132	1,361,806
Amounts due from related parties	2,018,942	1,880,775
Other current financial assets	62,617	68,350
Cash and cash equivalents	25,018	53,750
	4,489,709	3,399,978

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TOTAL ASSETS	4,491,623	3,406,976
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EQUITY AND LIABILITIES

Shareholders equity
funds

Share capital	18,000	18,000
Retained earnings	2,236,544	2,201,632
	2,254,544	2,219,632

Non-current liabilities

Long term borrowings	-	14
Provision for staff end-of-service benefits	791	772
	791	786

Current liabilities

Short term borrowings	525,608	605,373
Trade and other payables	1,402,070	581,185
Amount due to a related party	308,610	-
	2,236,288	1,186,558
Total liabilities	2,237,079	1,187,344

TOTAL EQUITY AND
LIABILITIES

	4,491,623	3,406,976
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STATEMENT OF PROFIT OR LOSS ACCOUNT

	31/03/2017	31/03/2016
	(in thousands of AED)	
Revenue	5,654,796	2,955,747
Purchases of inventory	(5,537,678)	(2,880,962)
Changes in inventories	(35,297)	(19,385)
Gross profit	81,821	94,170
Other operating income	1,408	8,484
Staff costs	(6,308)	(7,450)
Depreciation	(3,011)	(3,121)
Other operating expenses	(27,408)	(19,705)
Interest income	600	683
Finance costs	(34,162)	(30,333)
Changes in fair value of held for trading financial assets (net)	21,972	120

PROFIT FOR THE YEAR 34,912 42,848

The following consolidated balance sheets as at 31/03/2018 applies to Adani Enterprises Limited, subject's ultimate parent company:

	31/03/2018	31/03/2017
	(INR in Crores)	
ASSETS		
Non-current assets		
Property, plant and equipment	7,149.38	10,263.86
Capital Work-In-Progress	5,525.87	7,731.49
Investment Properties	35.70	36.62
Goodwill	79.66	79.66
Other Intangible Assets	3,290.45	3,287.84
Financial assets		
Investments	1,389.03	944.99
Loans	1,420.87	975.94
Other Financial Assets	1,185.55	822.22
Income Tax Assets	255.31	202.13
Deferred Tax Assets	317.05	487.63
Other Non-Current Assets	469.97	698.35
	21,118.84	25,530.73
Current assets		
Inventories	2,342.56	1,651.90
Financial Assets		
Investments	71.69	96.76
Trade Receivables	12,098.77	12,741.75
Cash & Cash Equivalents	1,159.03	996.35
Bank Balances other than above	725.22	718.74
Loans	4,145.77	3,935.07
Other Financial Assets	573.80	480.50
Other Current Assets	1,378.73	1,537.60
	22,495.57	22,158.67
Assets held for Distribution to Owners		
	13,374.25	-
	35,869.82	22,158.67
TOTAL ASSETS	56,988.66	47,689.40
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	109.98	109.98
Other Equity	14,979.19	14,025.99

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Equity attributable to owners of the Company	15,089.17	14,135.97
Non Controlling Interests	499.25	562.25
Total Equity	15,588.42	14,698.22
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,551.59	9,173.33
Other Financial Liabilities	1,494.74	1,351.60
Provisions	46.13	43.90
Deferred Tax Liabilities	89.37	77.93
Other Non-Current Liabilities	7,001.00	10,764.23
Current Liabilities		
Financial Liabilities		
Borrowings	12,599.38	10,679.88
Trade Payables	9,186.87	8,555.01
Other Financial Liabilities	961.44	1,799.14
Other Current Liabilities	1,121.10	1,122.34
Provisions	38.47	37.99
Income Tax Liabilities	40.24	32.59
	23,947.50	22,226.95
Liabilities Associated with Assets Held for Distribution to Owners	10,451.74	-
Total Liabilities	34,399.24	22,226.95
TOTAL EQUITY AND LIABILITIES	56,988.66	47,689.40

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	31/03/2018	31/03/2017
	(INR in Crores)	
Income		
Revenue from Operations	37,381.55	36,608.30
Other income	602.82	734.32
Total income	37,984.37	37,342.62
Expenses		
Cost of Materials Consumed	676.76	501.35

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Purchases of Stock-in-Trade	30,971.75	30,443.81
Changed in Inventories Of Finished Goods, Work in Progress and Stock-in-Trade	(771.98)	36.38
Employee Benefits Expense	607.21	510.67
Finance Costs	1,306.02	1,257.31
Depreciation and Amortisation	724.93	315.46
Impairment of Non-Current Assets	89.64	-
Operating and Other Expenses	3,498.33	3,186.92
Total Expenses	37,102.66	36,251.90
Profit before exceptional items and tax	881.71	1,090.72
Add/(Less): Exceptional Items	(183.49)	26.95
Profit for the year before tax	698.22	1,117.67
Tax Expense		
Current Tax	194.08	179.40
Adjustment for Earlier Years	5.93	3.67
Deferred Tax (including	6.95	88.08
Total Tax Expense	206.96	271.15
Profit for the Year Before Share in Joint Ventures & Associates	491.26	846.52
Add: Share of profit in Joint Ventures & Associates	216.87	117.53
Net Profit for Year from Continuing Operations	708.13	964.05

FISCAL YEAR-END 31 March.

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

22/11/1997
C.R. NUMBER
License No.: 1947 (valid)

ISSUED BY
Jebel Ali Free
Zone Authority
(JAFZA)

AUTHORISED CAPITAL

AMOUNT
18,000,000

CURRENCY
AED

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PAID-UP CAPITAL	AMOUNT	CURRENCY
	18,000,000	AED
BUSINESS HISTORY	The Company was incorporated in Jebel Ali Free Zone on 22 November 1997.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Adani Global Limited	100.00%
	Mauritius	

Ultimate parent company:

Adani Enterprises Limited
Adani House, Near Mithakhali Circle,
Navarangpura
Ahmedabad Gujarat 380009
India
Phone: (+91 79) 2656 5555

Adani Enterprises is one of the fastest growing diversified conglomerates with business interests across – coal trading and mining, solar cells and module manufacturing, agri-storage infrastructure and services as well as edible oil and gas distribution.

Adani Group is an Indian multinational conglomerate headquartered in Ahmedabad, Gujarat, India. It was founded by Gautam Adani in 1988 as a commodity trading business with the flagship company Adani Enterprises Limited (previously Adani Exports Limited). Gautam Adani is the chairman. The Group's diverse businesses include energy, resources, logistics, agribusiness, real estate, financial services, and defence and aerospace. Annual revenue over \$11 billion with operations at 70 locations in 50 countries. The Group is India's largest port developer and operator with ten ports and terminals including Mundra Port, its largest. Through a joint venture with Wilmar International in Singapore, the Group co-owns India's largest edible oil brand Fortune.

Personal profile on Gautam Shantilal Adani:

He is an Indian billionaire businessman who is the chairman and founder of Adani Group. According to Forbes, his net worth is estimated to be \$10.3 billion as of December 2017. He founded the Group

in 1988, which now deals in businesses spanning coal trading, coal mining, oil & gas exploration, ports, logistics, power generation, agriculture, edible oils, transmission and gas distribution.

He who was born on 24 June 1962, in Ahmedabad. He is the first billionaire from the city of Ahmedabad. He is the son of Shantilal and Shanta Adani and has seven siblings. His parents had migrated from the town of Tharad in the northern part of Gujarat. He started a bachelor's degree in commerce at Gujarat University, but dropped out after the second year.

OPERATION

BANKERS

1. First Abu Dhabi Bank PJSC (frmly National Bank Of Abu Dhabi (NBAD)
P.O. Box 52053
Dubai
United Arab Emirates
Telephone: (+971 2) 681 2161
2. Habib Bank AG Zurich
367-1013 Umm Al Sheif
Sheikh Zayed Road
PO Box: 3306
Dubai
Telephone: (+971 4) 373 5200
Fax : (+971 4) 373 5200
3. Emirates NBD Bank (Fmly Emirates Bank International)
Baniyas Road
P.O. Box : 2923
Dubai
Telephone: (+971 4) 225 6256
Fax : (+971 4) 226 8005
4. Punjab National Bank
Al Sharaifi Center, Zabeel Road
PO Box: 119673
Dubai
Telephone: (+971 4) 397 8024
Fax : (+971 4) 397 8025

ACTIVITY CODE (NACE)	Subject also has an account with United Bank Limited and Axis Bank Limited. 4677 - Wholesale of waste and scrap; NACE 4672 - Wholesale of metals and metal ores;
LINE OF BUSINESS	Trading as importers, re-exporters and wholesalers of metal scrap, metal finished products, coal, petroleum products, agro-commodities, refined oil products as well as solar energy systems and components. Worldwide.
IMPORT FROM	Worldwide.
EXPORT TO	Worldwide.
FACILITIES	Owned premises comprising administrative offices located at the heading address as well as warehousing facilities located in Jebel Ali Free Zone, Dubai.
RELATED COMPANIES	Subsidiaries of Adani Enterprises Limited: <ol style="list-style-type: none">1. Adani Global Pte Ltd2. PT Adani Global3. PT Adani Global Coal Trading4. Adani Agri Fresh Ltd5. Adani Agri Logistics Ltd6. Adani Agri Logistics (MP) Ltd7. Adani Agri Logistics (Harda) Ltd8. Adani Agri Logistics (Hoshanagabad) Ltd9. Adani Agri Logistics (Satna) Ltd10. Adani Agri Logistics (Ujain) Ltd11. Adani Agri Logistics (Dewas) Ltd12. Adani Agri Logistics (Katihar) Ltd13. Adani Agri Logistics (Kotakapura) Ltd14. Adani Gas Ltd15. Adani Gas Holdings Ltd16. Adani Power Dahej Ltd17. Kutchh Power Generation Ltd18. Adani Pench Power Ltd

- 19.Natural Growers Private Ltd
- 20.Adani Welspun Exploration Ltd
- 21.Adani Chendipada Mining Pvt Ltd
- 22.Adani Resources Pvt Ltd
- 23.Parsa Kente Collieries Ltd
- 24.Rajasthan Collieries Ltd
- 25.Chendipada Collieries Ltd
- 26.Mahaguj Power LLP
- 27.Surguja Power Pvt Ltd
- 28.Jhar Mining Infra Pvt Ltd
- 29.Adani Shipping (India) Pvt Ltd
- 30.Adani Shipping Pte Ltd
- 31.Rahi Shipping Pte Ltd
- 32.Vanshi Shipping Pte Ltd
- 33.Aanya Maritime Inc
- 34.Aashna Maritime Inc
- 35.Urja Maritime Inc
- 36.Adani Mining Pty Ltd
- 37.Adani Minerals Pty Ltd
- 38.Galilee Transmission Holding Pty Ltd
- 39.Galilee Transmission Pty Ltd
- 40.Galilee Transmission Holdings Trust
- 41.Adani Infrastructure Pty Ltd
- 42.Adani Bunkering Pvt Ltd

43. Adani Global DMCC
44. Adani Synenergy Ltd
45. Adani Green Energy Ltd
46. Adani Green Energy (MP) Ltd
47. Adani Green Energy (Tamilnadu) Ltd
48. Adani Green Energy (UP) Ltd
49. Kamtuhi Solar Power Ltd
50. Ramnad Solar Power Ltd
51. Kamtuhi Renewable Energy Ltd
52. Ramnad Renewable Energy Ltd
53. Mundra Solar Ltd
54. Mundra Solar PV Ltd
55. Adani Renewable Energy Park Ltd
56. Adani Renewable Energy Park (Gujarat) Ltd
57. Prayatna Developers Private Limited
58. Parampujya Solar Energy Private Limited
59. Rosepetal Solar Energy Private Limited
60. Adani Wind Energy (Gujarat) Pvt Ltd
61. Kilaj Solar (Maharashtra) Private Ltd
62. Adani Green Technology Ltd
63. Wardha Solar (Maharashtra) Ltd
64. Gaya Solar (Bihar) Private Limited
65. Mahoba Solar (UP) Private Limited
66. Mundra Solar Technopark Pvt Ltd
67. Adani Defence Systems and Technologies Ltd

68. Adani Land Defence Systems and Technologies
Ltd

69. Adani Aerospace and Defence Ltd

70. Adani Naval Defence Systems and Technologies
Ltd

71. Adani Infrastructure Pvt Ltd

72. Adani Cementation Ltd

73. AWEL Global Ltd

74. Adani North America Inc

75. Talabira (Odisha) Mining Pvt Ltd

76. Adani Agri Logistics (Nakodar) Ltd

77. Adani Solar USA LLC

78. Queensland RIPA Finance Pvt Ltd

79. Adani Renewable Assets Pty Ltd

80. Adani Rugby Run Trust

81. Adani Renewable Asset Holding Trust

82. Queensland RIPA Holdings Trust

83. Queensland RIPA Pty Ltd

84. Adani Agri Logistics (Rahman) Ltd

85. Adani Tradecom LLP

86. Adani Tradewing LLP

87. Adani Tradex LLP

88. Adani Commodities LLP

89. Adani Renewable Power LLP

90. Gare Pelma Collieries Ltd

91. Adani Renewable Asset Holdings Pty Ltd
92. Adani Global Royal Holding Pte Ltd
- Joint Venture & Associates
93. Adani Wilmar Ltd
94. Adani Wilmar Pte Ltd
95. Indian Oil-Adani Gas Pvt Ltd
96. CSPGCL AEL Parsa Collieries Ltd
97. GSPC LNG Ltd
98. Carmichael Rail Network Holdings Pty Ltd
99. Carmichael Rail Network Trust
100. Adani Global Resources Pte Ltd
101. Adani Renewable Energy Park Rajasthan Ltd
102. Adani Green Energy Pte Ltd
103. Vishakha Industries Pvt Ltd
104. Adani-Elbit Advanced Systems India Limited
105. Autotec Systems Pvt Ltd
106. Comprotech Engineering Private Limited

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Anil Kalyani (Assistant Manager).
You enquired on: ADANI GLOBAL FZE LTD. Please note that
subject's correct registered name is as per heading.

The address which you provided: JEBEL ALI FREE ZONE applies to subject's warehouse and registered office address. Please note that subject's administrative office address is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
UAE Dh	1	INR 18.69

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)