

**RATING RATIONALE**

**ADANI PROPERTIES PVT. LTD.**

**Brickwork Ratings withdraws the ratings for the bank loan of Rs. 1050 Cr and two NCDs aggregating Rs. 1150 Cr of Adani Properties Pvt. Ltd. (APPL or the ‘Company’)**

**Particulars :**

Facility/ Instrument* *	Amount (Rs. Cr)		Tenure	Rating*	
	Previous	Present		Previous (November 2019)	Present#
<b>Bank Term Loan</b>	<b>1050.00</b>	-	<b>Short Term</b>	<b>BWR A1</b>	<b>Withdrawn</b>
<b>NCD/Bond s</b>	<b>750.00</b>	-	<b>Long Term</b>	<b>BWR AA- (CE) (Stable)</b>	<b>Withdrawn</b>
<b>NCD/Bond s</b>	<b>400.00</b>	-	<b>Long Term</b>	<b>BWR AA- (CE) (Stable)</b>	<b>Withdrawn</b>
<b>Total</b>	<b>2200.00</b>	-		-	

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\*Complete details of NCDs is provided in Annexure-I

**RATING ACTION - WITHDRAWAL**

BWR has withdrawn the Adani Properties Pvt. Ltd.’s (APPL) rating of the bank loan of Rs.1050 Cr on account of repayment and two NCDs aggregating Rs.1150 Cr on account of redemption. The repayments and redemptions have been made out of the cash flows generated by entering into strategic partnerships and asset monetization programmes. The necessary Redemption Certificates have been furnished to BWR by the Company, APPL.



## COMPANY PROFILE

APPL, an investment company of the Adani Group, was incorporated in May 1995. It is mainly engaged in the business of let-out and/or lease of immovable properties and wholesale trading of commodities, and is also a part of promoter group company that holds strategic investments in listed entities of Adani Group (Adani Enterprise Ltd., Adani Ports and SEZ Ltd., Adani Power Ltd., Adani Green Energy Ltd & Adani Transmission Ltd) through various LLPs. APPL also holds investments in various other businesses like real estate and financial services.

Mr. Karan Adani (Son of Mr. Gautam Adani) and Mr. Pranav Adani (nephew of Mr. Gautam Adani) are members of the Board of Directors of APPL. They are supported by a highly qualified and professional management team.

## NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - NA

## RATING HISTORY

Sl. No.	Instrument/Facility	Current Rating (Year 2020)			Rating History								
		Type	Amount	Rating	2019		2018					Jun-17	
		(Long Term/Short Term)	(Rs Crs)		Nov-19	Jan-19	Dec-18	Oct-18	Aug-18	Jul-18	Jan-18		
1	NCD	Long Term	450	BWRAA-(CE)(Stable)	BWRAA-(CE)(Stable)								
2	Bank Loan	Long Term	900	BWRAA-(CE)(Stable)	BWRAA-(CE)(Stable)	BWRAA-(CE)(Stable)							
3	NCD	Long Term	250	BWRAA-(CE)(Stable)	BWRAA-(CE)(Stable)	BWRAA-(CE)(Stable)	BWRAA-(SO)(Stable)						-
4	NCD	Long Term	750	Withdrawn	BWRAA-(CE)(Stable)	BWRAA-(CE)(Stable)	BWRAA-(SO)(Stable)	BWRAA-(SO)(Stable)					-
5	NCD	Long Term	400	Withdrawn	BWRAA-(CE)(Stable)	BWRAA-(CE)(Stable)	BWRAA-(Stable)	BWRAA-(Stable)	BWRAA-(Stable)	BWRAA-(Stable)	BWRAA-(Stable)		-
6	Bank Loan	Short Term	1050	Withdrawn	BWRA1	BWRA1	BWRA1	BWRA1	BWRA1	BWRA1	BWRA1	BWRA1	-
7	NCD	Long Term							Withdrawn	BWRAA-(SO)(Stable)	BWRAA-(SO)(Stable)	BWRAA-(SO)(Stable)	
8	NCD	Long Term											Withdrawn
9	Term Loan	Long Term											Withdrawn
Total			1600										



## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

### BWR's policy on withdrawal of Ratings

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**ADANI PROPERTIES PVT. LTD**

**ANNEXURE I**

**INSTRUMENT DETAILS of the Redeemed NCDs for which the rating is Withdrawn**

Instru ments	ISIN	Amt (Rs. Cr)	Issue Date	Maturity	Coupon
NCD	INE382G07042	400	16-Jul-18	16-Jul-21	Zero Coupon with premium Redemption
NCD	INE382G07059	750	28-Sep-18	27-Apr-21	Zero Coupon with premium Redemption

**Instrument Details of the Existing NCDs of APPL backed by share-pledge and rated by BWR**

Instru ments	ISIN	Amt (Rs. Cr)	Issue Date	Maturity	Coupon
NCD	INE382G07067	250	31-Dec-18	31-Dec-21	Zero Coupon with premium Redemption
NCD	INE382G07075	450	30-Sep-19	25-Apr-23	Zero Coupon with premium Redemption

**ANNEXURE II**  
**Details of Bank Facilities rated by BWR**

Sl. No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1.	IndusInd Bank Ltd*	Term Loan		1050	-
2.	Yes Bank Ltd.	Term Loan	900	-	900
<b>TOTAL</b>					900

**Total Rupees Nine Hundred Crores only.**

**\*Rating of the IndusInd Bank Loan of Rs.1050 Cr have been withdrawn in the current rating rationale.**

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