



Press Release

Adani Power (Mundra) Limited

28 Jan 2019

Brickwork Ratings withdraws Rating for the Non-Convertible Debenture Issue of Rs.490 Cr of Adani Power (Mundra) Limited.

Particulars

Instrument	Issue Date	Amount (Rs. Cr)	Coupon	Maturity Date	ISIN Particulars	Previous Rating (February 2018)	Current Rating
NCD	05/01/2018	490	Zero Coupon With redemption premium	20/04/2020	INE513Y07128	BWR AA-(SO) Outlook: Stable	Rating Withdrawn on account of redemption

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Brickwork Ratings has withdrawn the rating **for the Non-Convertible Debenture Issue of Rs.490 Cr**, as the Company has fully redeemed the same. For information about the company and other outstanding ratings, please refer to BWR's [Rating Rationale dated February 5, 2018](#).

Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No.	Instrument/Facility	Current Rating (Year 2019)			Rating History		
		Type (Long Term/Short Term)	Amount (Rs Crs)	Rating	February 5, 2018	December 11, 2017	Date in 2015
1.	NCD	Long term	490	Withdrawn	BWR AA-(SO)	BWR AA-(SO)	



2	NCD	Long term	330	BWR AA-(SO)	BWR AA-(SO)		
Total			330				

Status of non-cooperation with previous CRA (if applicable)-Reason and comments: NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Structured Obligation \(SO\) Instruments](#)
- [BWR Criteria for Withdrawal of Ratings](#)

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For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf. Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.