

Adani Infra (India) Ltd.

Brickwork Ratings withdraws the rating of the NCD issue of Rs.250 Cr on redemption and the unsupported rating of Adani Infra (India) Ltd. (AAIL or the “Company”)

Particulars

Facility / Instrument*	Amt Rated (Rs. Cr)		Tenor	Previous Ratings# (October 21, 2022)	Present Rating#
	Previous	Present			
NCD* (unlisted)(1)	250	-	Long Term	BWR AA- (CE) (Stable)	Withdrawn on Redemption

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

* Details of Bank facilities/NCD is provided in Annexure-I and Annexure-II

(1) CE rating is based on the pledge of shares of Adani Ports and Special Economic Zone Ltd. (APSEZ) and Adani Transmission Ltd. (ATL) with a security cover of 2.0x.

RATING ACTION - Withdrawal

BWR withdraws the rating of the NCD issue of Rs.250 Cr of Adani Infra (India) Ltd. (AAIL) as the NCDs are redeemed by the company prior to the due date. BWR has received confirmation of the redemption along with No Objection Certificate from Debenture Trustee for satisfaction of Charge. Withdrawal is in line with BWR’s policy for withdrawal of ratings.

BWR also withdraws the unsupported rating of BWR BBB- (Stable) as the rating of no other facilities / instruments are outstanding in the Company.

COMPANY PROFILE

Adani Infra (India) Ltd. (AAIL), established in 2010, is a 100% subsidiary of Adani Properties Pvt. Ltd. (APPL). It is an infrastructure development company with specialization in comprehensive engineering, project management and construction (EPC) services for power generation and transmission sector, and mainly caters to requirements of the Group companies. It is also involved in trading in various commodities. Board of Directors and senior employees comprises professionals from Adani group.

The company is also used as a vehicle to raise debt and bank loans against various third party securities, and in turn lend to Adani group entities.

KEY FINANCIAL INDICATORS of the Issuer - AAIL (in INR Cr)

AAIL (Rs Crs)	FY21	FY22
	Audited	Audited
Net worth	2756	3365
Total Debt	7436	6893
Long Term Loans & Adv.	2425	2554
Short term Loans and Adv.	1377	726
Non-Current Investments	6238	7068
Total Income (Op + Non Op)	2638	1236
PBT	16	12
PAT	12	9

NON-COOPERATION WITH PREVIOUS RATING AGENCY, IF ANY : NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Instrument / Facility	Tenor	Amt (Rs.Cr)	2022			Rating History		
			14-Nov-22	19-Oct-22	11-Mar-22	5-Mar-21	6-Mar-20	23-Sep-19
NCD	Long Term	-	Withdrawn	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)
NCD	Long Term	-			Withdrawn	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)
NCD	Long Term	-		Withdrawn	BWR AA-(CE) (Stable)	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)
Bank Loans	Long Term	-		Withdrawn	BWR AA-(CE) (Stable)	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)
Bank Loans	Short term	-				Withdrawn	BWR A3	

Bank Loans	Long Term					Withdrawn	BWR BBB-(Stable)	
Proposed Bank Loans	Long term / short term					Withdrawn	BWR BBB-(Stable)/A3	
NCD	Long term					Withdrawn	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)
Bank Loans	Short term					Withdrawn	BWR A1 (CE)	BWR A1 (CE)
NCD	Long Term					Withdrawn	BWR A1 (CE)	BWR A1 (CE)
Total								

COMPLEXITY LEVELS OF THE INSTRUMENTS - Complex

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [Approach to Financial Ratios](#)
- [General Criteria](#)
- [Criteria on Credit Enhancement](#)
- [Ratings Based on Group Support](#)
- [BWR's policy on withdrawal of Ratings](#)

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Annexure I
Details of the NCDs rated by BWR

Instruments	Amt (Rs. Cr)	Issue Date	Coupon	Maturity	ISIN
NCD*	250	25-Sep-19	Zero Coupon with redemption premium	22-Apr-23	INE701Q07141

***Redeemed**

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