



Rating Rationale

Adani Infra (India) Ltd.

28 Nov 2019

Brickwork Ratings affirms the Rating of the NCD Issue aggregating Rs.250 Cr (which previously had a 'Provisional' rating) and reaffirms the rating of existing instruments / facilities of Adani Infra (India) Ltd.

Particulars

| Instruments | Issue Amount Rs Cr | ISIN | Issue Date | Previous Maturity Date | Previous Rating (September 2019) | Rating based on current review |
|--|-----------------------|--------------|------------|------------------------|-------------------------------------|---|
| Zero Coupon Secured Unlisted Rated Redeemable NCDs | 250 | INE701Q07141 | 25-Sep-19 | 22-Apr-23 | Provisional BWR AA-(CE) (Stable) | BWR AA- (CE) (pronounced as BWR Double A Minus) (Credit Enhancement) Outlook: Stable Affirmation |

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

CE indicates credit enhancement derived from the security cover of 2x by the pledge of listed equity shares of Adani Ports and Special Economic Zone Ltd. (APSEZ) and Adani Transmission Ltd.

As per rating rationale dated [September 23, 2019](#), provisional rating was assigned to the proposed NCDs aggregating Rs.250 Cr of Adani Infra (India) Ltd. (AAIL) based on the draft term sheet.

This NCDs were allotted on September 25, 2019 and the terms and conditions as specified in executed Information Memorandum and Debenture Trust Deed are in in line with draft term sheet. Based on the same the provisional rating is affirmed.

For details regarding the structure of NCD and other details, kindly refer to rating rationale dated September 23, 2019.

Details of other rating whose ratings are reaffirmed are as follows:

Details of the other outstanding NCD ratings:

| Instruments | Amt | Issue Date | Coupon | Maturity | ISIN | Existing Rating | Current Rating |
|--------------|------------------|------------|-------------------------------------|-----------|--------------|----------------------|--|
| NCD | ₹ 300 Cr | 21-Jul-17 | Zero Coupon with redemption premium | 21-Jul-21 | INE701Q07026 | BWR AA-(CE) (Stable) | Reaffirmation of existing rating BWR AA-(CE) (Outlook: Stable) |
| NCD | 135 | 28-Mar-19 | Zero Coupon with redemption premium | 30-Apr-21 | INE701Q07125 | BWR AA-(CE) (Stable) | Reaffirmation of existing rating BWR AA-(CE) (Outlook: Stable) |
| NCD | 215 | | | 30-Apr-20 | INE701Q07117 | | |
| NCD | 525 | | | 30-Apr-22 | INE701Q07133 | | |
| Total | ₹ 1175 Cr | | | | | | |

*CE refers to Credit Enhancement derived from the security of the pledged equity shares of listed Adani Group Companies.

Details of Other outstanding bank loan ratings:

| Instruments | Previous Amount | Present Amount | Rating History | Present Rating |
|------------------------------|-----------------|-----------------|----------------|--------------------------|
| Fund Based – Short term Loan | ₹ 250 Cr | ₹ 250 Cr | BWR A1 (CE) | BWR A1 (CE) (Reaffirmed) |
| Fund Based – Long Term Loan | ₹ 250 Cr | ₹ 250 Cr | BWR AA- (Ce) | BWR AA- (CE) Reaffirmed |
| Total | ₹ 500 Cr | ₹ 500 Cr | | |

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

| Sl. No. | Instrument/Facility | Current Rating (May 2019) | | | Rating History | | |
|--------------|---------------------|-----------------------------|---|--------------------------|----------------------------|-------------------------|--------------|
| | | Type (Long Term/Short Term) | Amount (Rs Crs) | Rating | Oct 2018 | Oct 3, 2017 | Date in 2016 |
| 1. | NCD | Long Term | 250 | BWR AA- (CE) (Stable) | | | |
| 7 | NCD | Long term | 215 | BWR AA- (CE) (Stable) | | | |
| 8. | NCD | Long term | 135 | BWR AA- (CE) (Stable) | | | |
| 9. | NCD | Long term | 525 | BWR AA- (CE) (Stable) | | | |
| 10. | Term Loan | Long Term | 250 | BWR AA- (CE) (Stable) | | | |
| 13. | Term Loan | Short Term | 250 | BWR A1 (CE) (Stable) | BWR A1 (CE) (Stable) | | |
| 15. | NCD | Long Term | 300 | BWR AA-(CE) (Stable) | BWR AA-(CE) (Stable) | BWR AA-(CE) (Stable) | - |
| Total | | | 1925 (Rupees One Thousand Nine Hundred Twenty Five Crore Only) | | | | |

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Approach to Financial Ratios](#)

[Structured Obligation](#)



For any other criteria obtain hyperlinks from website

| Analytical Contacts | Investor Contacts |
|---|---|
| <p>Vidya Shankar Senior Director - Ratings B : +91 80 4040 9940 vidyashankar@brickworkratings.com</p> <p>Forum R Parekh Assistant Manager - Ratings D : +91 22 6745 6621 B : +91 22 2831 1426, +91 22 2831 1439 forum.rp@brickworkratings.com</p> | <p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p> |
| 1-860-425-2742 | |

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.

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