



Press Release

Adani Infra (India) Limited

7 Mar 2019

Brickwork Ratings withdraws Rating for the Non-Convertible Debenture Issues aggregating Rs.1500 Cr of Adani Infra (India) Limited.

Particulars

| Instrument s | Amt | Issue Date | Coupon | Maturity | ISIN | Existing Rating | Current Rating |
|--------------|-----------|------------|-------------------------------------|-------------|--------------|----------------------|----------------|
| NCD | ₹ 1000 Cr | 5-Feb-2018 | Zero Coupon with redemption premium | 20-Apr-2019 | INE701Q07075 | BWR AA-(SO) (Stable) | Withdrawal |
| NCD | ₹ 500 Cr | 1-Feb-2018 | Zero Coupon with redemption premium | 20-Apr-2020 | INE701Q07067 | BWR AA-(SO) (Stable) | Withdrawal |

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

Brickwork Ratings has withdrawn the rating **for the Non-Convertible Debenture Issues aggregating Rs. 1500 Cr**, as the Company has fully redeemed the said NCDs. Confirmation has been obtained from debenture trustee for the same.

Rating History for the last three years (including withdrawn/suspended ratings)

| Sl. No. | Instrument/F acility | Current Rating (Year 2019) | | | Rating History | | |
|---------|----------------------|-----------------------------|-----------------|-----------------------|----------------|-------------|--------------|
| | | Type (Long Term/Short Term) | Amount (Rs Crs) | Rating | Oct 2018 | Oct 3, 2017 | Date in 2016 |
| 1. | Term Loan | Long Term | 250 | BWR AA- (SO) (Stable) | | | |
| 2. | NCD | Long Term | 490 | BWR AA- (SO) (Stable) | | | |

| | | | | | | | |
|-----|-----------|------------|------|---------------------------|---------------------------|------------------------------|---|
| 3. | Term Loan | Short Term | 717 | BWR A1+ (SO) | BWR A1+ (SO) | | |
| 4. | Term Loan | Short Term | 537 | BWR A3 (SO) | BWR A3 (SO) | | |
| 5. | Term Loan | Short Term | 250 | BWR A1 (SO) (Stable) | BWR A1 (SO) (Stable) | | |
| 6. | NCD | Long Term | 175 | BWR AA- (SO) (Stable) | BWR AA- (SO) (Stable) | | |
| 7. | Term Loan | Short term | 950 | BWR A3+ (SO) | BWR A3+ (SO) | | |
| 8. | Term Loan | Short term | 800 | BWR AA- (SO) | BWR AA- (SO) | | |
| 9. | Term Loan | Long Term | 200 | BWR BBB- (SO) (Stable) | BWR BBB- (SO) (Stable) | | |
| 10. | NCD | Long Term | 500 | Withdrawn | BWR AA- (SO) (Stable) | | |
| 11. | NCD | Long Term | 1000 | Withdrawn | BWR AA- (SO) (Stable) | | |
| 12. | NCD | Long Term | 500 | BWR AA- (SO) (Stable) | BWR AA- (SO) (Stable) | | |
| 13. | NCD | Long Term | 170 | BWR AA-(SO) (Stable) | BWR AA-(SO) (Stable) | BWR AA-(SO)) (Stable) | - |
| 14. | NCD | Long Term | 250 | BWR AA-(SO) (Stable) | BWR AA-(SO) (Stable) | BWR AA-(SO)) (Stable) | |



| | | | | | | | |
|--------------|-----|-----------|--|-------------------------|-------------------------|-------------------------|---|
| 15. | NCD | Long Term | 300 | BWR AA-(SO) (Stable) | BWR AA-(SO) (Stable) | BWR AA-(SO) (Stable) | - |
| Total | | | 5589 (Rupees Five thousand five hundred Eighty Nine Crore Only) | | | | |

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

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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.



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