Press Release

Adani Infrastructure and Developers Pvt. Ltd.

3 Sep 2018

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹. 350 Crores of Adani Infrastructure and Developers Pvt. Ltd.

Particulars

Facility	Amount (₹ Crs)		Tenure	Previous Ratings	Rating*
	Previous	Present		(April 2017)	Present
Fund based – Term Loan	**350**	**-**	**Long Term**	**BWR BBB+ (SO) [Pronounced as BWR Triple B Plus (Structured Obligation)] Outlook:Stable**	**Withdrawn**

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

Ratings: Withdrawn

Brickwork Ratings has withdrawn the Rating of BWR BBB+ (SO) (Stable) of Adani Infrastrcture and Developers Pvt. Ltd.'s bank loan facilities aggregating of Rs. 350 Crore, at the request of the company, and as the loan has been repaid in full. Confirmation for the same has been provided by the lending bank.

Company Background:

Incorporated in 2006, Adani Infrastructure and Developers Pvt. Ltd. (AIDPL) is a 100% subsidiary of Adani Properties Pvt. Ltd., which is in-turn held by the Adani family. It is engaged in real estate business and is also the holding company for various real estate Special Purpose Vehicles (SPVs) of the Adani Group.

The rated term loan of Rs.350 Crore was primarily for the development of project "Inspire" in Bandra Kurla Complex - by its wholly owned subsidiary Sunbourne Developers Pvt. Ltd. (Erstwhile - Adani Developers Pvt. Ltd.).

Rating History for the last three years

Sn	Instrument /Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Crs)	Rating	April 2017	2016	2015
1	**Fund Based – Term Loan**	Long Term	350	**Ratings Withdrawn**	**BWR BBB+ (SO) (Stable)**	-	-
	Total		**350**	**₹ Three Hundred and Fifty Crore Only**			

Hyperlink/Reference to applicable Criteria

- [General Criteria]
- [Approach to Financial Ratios]
- [Withdrawal Policy]

For any other criteria obtain hyperlinks from website

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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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

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.