



Rating Rationale

Adani Power Ltd.

18th Jan 2017

Brickwork Ratings assigns Rating for the Proposed Non-Convertible Debenture Issue of Adani Power Ltd.

Particulars

	Amount (Rs. Crs)	Tenor	Rating Assigned*
NCD (Proposed)	Rs 275 Crs (Rs. Two Hundred and Seventy Five Crores only)	Long Term (Upto 16 months)	BWR AA- (SO) (Outlook:Stable)

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

Brickwork ratings had rated the proposed NCD of Rs.250 Crore of Adani Power Ltd. at BWR AA-(SO) (Stable) and the rationale for the same was published on January 6, 2017. However, subsequent to this, the amount of the proposed NCD has been revised to Rs. 275 Crore, all other terms and conditions remaining same.

About the Company:

APL, an Adani Group company was incorporated in August 1996. It is a power project development company and is operating and maintaining multiple power projects in India. Adani Power alongwith its subsidiaries currently has an operational capacity of 10480 MW., The Company intends to use the proceeds of the NCD towards refinancing of existing debt, Capex/Opex, Investment in equity (group companies), onward lending to group companies and general corporate purpose. Mr. Gautam Adani is the Chairman of APL, and also founder of Adani Group. The Board has six other Directors. As of Sep 2016, promoters hold 64.03% equity stake in the Company.

For other details a reference may please be made to our [Rating Rationale dated January 6, 2017.](#)

Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No.	Instrument/Facility	Current Rating (Year 2017)			Rating History		
		Type (Long Term/ Short Term)	Amount (Rs Crs)	Rating (Jan 2017)	2016	2015	2014
1	NCD	Short Term	270	BWR A1+(SO)	BWR A1+(SO) (Dec 2016)	-	-
2	NCD	Long Term	350	BWR AA- (SO) (Stable)	BWR AA-(SO) (Stable) (Dec 2016)	-	-
3	NCD	Long Term	400	BWR AA- (SO) (Stable)	BWR AA-(SO) (Stable) (Dec 2016)	-	-
4	NCD	Long Term	330	BWR AA- (SO) (Stable)	BWR AA-(SO) (Stable) (Dec 2016)	-	-
5	NCD	Long Term	1200	BWR AA- (SO) (Stable)	BWR AA-(SO) (Stable) (Dec 2016)	BWR AA- (SO) (Stable) (Oct 2015)	-
6	Term Loan	Long Term	6480	BWR BBB(SO) (Outlook: Stable)	BWR BBB(SO) (Outlook: Stable) (Dec 2016)	-	-
7	NCD	Long Term	1000	-	BWR AA-(SO) (Stable) (Withdrawn) (Nov 2016)	BWR AA- (SO) (Stable) (March 2015)	-
8	NCD	Short Term	1000	-	BWR A1+(SO) (Withdrawn) (March 2016)	BWR A1+(SO) (May 2015)	-
9	NCD	Long Term	1000	-	-	BWR A+(SO) (Stable) (Withdrawn) (May 2015)	BWR A+(SO) (Stable) (Dec 2014)
10	NCD	Long Term	1000	-	-	BWR A+(SO) (Stable) (Withdrawn) (Feb 2015)	BWR A+(SO) (Stable) (Dec 2014)



Status of non-cooperation with previous CRA (if applicable): -

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Structured Obligation \(SO\) Instruments](#)

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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, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.



DISCLAIMER

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