



**Press Release**

**Adani Power (Mundra) Limited**

**6 Aug 2018**

**Brickwork Ratings withdraws Rating for the Non-Convertible Debenture Issues of Rs. 400 Cr, Rs.150 Cr and Rs.275 Cr respectively of Adani Power (Mundra) Limited.**

**Particulars**

<b>Instrument</b>	<b>Issue Date</b>	<b>Amt (Rs. Cr)</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>ISIN Particulars</b>	<b>Previous Rating (Feb 2018)</b>	<b>Current Rating</b>
<b>NCD</b>	Sept 2016	400	Zero Coupon With redemption premium	16 <sup>th</sup> April 2020	INE814H08 024	BWR AA- (SO) Outlook: Stable	Rating Withdrawn on account of redemption
<b>NCD</b>	Feb 2018	150	Zero Coupon With redemption premium	20 <sup>th</sup> December 2020	INE814H07 136	BWR AA- (SO) Outlook: Stable	Rating Withdrawn on account of redemption
<b>NCD</b>	Jan 2017	275	Zero Coupon With redemption premium	30 <sup>th</sup> April 2018	INE814H07 166	BWR AA- (SO) Outlook: Stable	Rating Withdrawn on account of redemption

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

Note: These NCDs were originally issued by Adani Power Ltd., and later moved to the books of Adani Power Mundra Ltd., as per NCLT order dated November 3, 2017, effective from December 22, 2017 with an appointed date of March 31, 2017.

Brickwork Ratings has withdrawn the rating **for the Non-Convertible Debenture Issue of Rs. 400 Cr, Rs.150 Cr and Rs.275 Cr, respectively of Adani Power (Mundra) Ltd**, as the Company has fully redeemed the NCDs. For information about the company and other outstanding ratings, please refer to BWR's [Rating Rationale dated February 5, 2018](#).

**Rating History for the last three years (including withdrawn/suspended ratings)**

Sl. No.	Instrument/Facility	Current Rating (Year 2018)			Rating History		
		Type (Long Term/Short Term)	Amount (Rs Crs)	Rating (July 25, 2018)	Dec 11, 2017	Date in 2016	Date in 2015
1.	NCD	Long term	400.00	BWR AA-(SO) (Stable) assigned in Feb 2018 withdrawn	-		
2.	NCD	Long term	150.00	BWR AA-(SO) (Stable) assigned in Feb 2018 withdrawn			
3.	NCD	Long term	275.00	BWR AA-(SO) (Stable) assigned in Feb 2018 withdrawn	-		
4.	NCD	Long term	330.00	BWR AA-(SO) (Stable)	-		
5.	NCD	Long term	350.00	BWR AA-(SO) (Stable)	-		
6.	NCD	Long term	1200.00	BWR AA-(SO) (Stable)	-		
7.	NCD	Long Term	490.00	BWR AA-(SO) (Stable)	BWR AA-(SO) (Stable)	-	-
<b>Total</b>			<b>2370.00</b>				



**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**

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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto: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**

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