

RATING RATIONALE

17 July 2020

Adani Properties Pvt. Ltd.

Brickwork Ratings assigns the rating to the fresh NCD issue of Rs.100.00 Cr and reaffirms the existing Ratings

Particulars

Facility / Instrument	Amt (Rs. Cr)		Tenure	Rating*	
	Previous	Present		Previous (July 10, 2020)	Present
NCD	-	100	Long Term	-	BWR AA- (CE) (Stable) (1)
NCD	1400	1400	Long Term	BWR AA- (CE) (Stable) (1)	BWR AA- (CE) (Stable) (1)
NCD	450	450	Long Term	BWR AA- (CE) (Stable) (2)	BWR AA- (CE) (Stable) (2)
NCD	250	250	Long Term	BWR AA- (CE) (Stable) (2)	BWR AA- (CE) (Stable) (2)
Bank Term Loan	900	900	Long Term	BWR AA- (CE) (Stable) (3)	BWR AA- (CE) (Stable) (3)
Total	3000	3100	Rs. Three Thousand One Hundred Crore Only		

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

** Details of Bank facilities/NCD/Bonds/Commercial Paper is provided in Annexure-I and Annexure-II

- (1) CE rating is based on the pledge of shares of Adani Ports and Special Economic Zone Ltd. (APSEZ), Adani Transmission Ltd. (ATL) and Adani Green Energy Ltd. (AGEL) with the security cover of 2.23x.
- (2) CE rating is based on the pledge of shares of Adani Ports and Special Economic Zone Ltd. (APSEZ), Adani Transmission Ltd. (ATL) and Adani Enterprises Ltd. (AEL) with the security cover of 2.23x & 2.0x.
- (3) CE rating is based on the pledge of shares of Adani Transmission Ltd. (ATL) with the security cover of 1.5x.

RATING ACTION AND OUTLOOK:

BWR assigned rating to the proposed NCD issue of Rs.100 Cr and reaffirmed the existing ratings. This additional NCD of Rs.100 Cr will be issued along with the NCD of Rs.1400 Cr rated on 10th July, 2020 with the same terms and conditions.

For additional details, please refer to rating rationale dated [10th July, 2020](#).

COMPANY PROFILE

Adani Properties Pvt. Ltd.

APPL, an investment company of the Adani Group, was incorporated in May 1995. It is mainly engaged in the business of let-out and/or lease of immovable properties and wholesale trading of commodities, and is also a part of promoter group company that holds strategic investments in listed entities of Adani Group (Adani Enterprise Ltd., Adani Ports and SEZ Ltd., Adani Power Ltd., Adani Green Energy Ltd & Adani Transmission Ltd) through various LLPs. APPL also holds investments in various other businesses like real estate and financial services.

Mr. Karan Adani (Son of Mr. Gautam Adani) and Mr. Pranav Adani (nephew of Mr. Gautam Adani) are members of the Board of Directors of APPL. They are supported by a highly qualified and professional management team.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY

Sl. No.	Instrument/Facility	Current Rating (Year 2020)				Rating History									
		Type (Long Term/Short Term)	Amount (Rs Crs)	17-Jul-20	10-Jul-20	Jun-20	2019		2018					Jun-17	
						Nov-19	Jan-19	Dec-18	Oct-18	Aug-18	Jul-18	Jan-18			
1	Proposed NCD	Long Term	100	BWR AA-(CE) (Stable)											
2	Proposed NCD	Long Term	1400	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)										
3	NCD	Long Term	450	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)								
4	Bank Loan	Long Term	900	BWR AA-(CE) (Stable)											
5	NCD	Long Term	250	BWR AA-(CE) (Stable)	BWR AA-(SO) (Stable)				-						
6	NCD	Long Term	750			Withdrawn	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	BWR AA-(SO) (Stable)	BWR AA-(SO) (Stable)			-		
7	NCD	Long Term	400			Withdrawn	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	BWR AA-(Stable)	BWR AA-(Stable)	BWR AA-(Stable)	BWR AA-(Stable)	-		
8	Bank Loan	Short Term	1050			Withdrawn	BWR A1								
9	NCD	Long Term								Withdrawn	BWR AA-(SO) (Stable)	BWR AA-(SO) (Stable)	BWR AA-(SO) (Stable)		
10	NCD	Long Term											Withdrawn		
11	Term Loan	Long Term											Withdrawn		
Total			3100												

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf



Hyperlink/Reference to applicable Criteria

- [Approach to Financial Ratios](#)
- [General CriteriaCriteria on Credit Enhancement](#)

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APPL

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1.	Yes Bank Ltd	Term Loan	900	-	900

Annexure II

Details of the NCDs rated by BWR

Instruments	ISIN	Amt (Rs. Cr)	Issue Date	Maturity	Coupon
NCD	INE382G07067	250	31-Dec-18	31-Dec-21	Zero Coupon with premium Redemption
NCD	INE382G07075	450	30-Sep-19	25-Apr-23	Zero Coupon with premium Redemption



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