



Rating Rationale

Adani Properties Pvt. Ltd.

28 Nov 2019

Brickwork Ratings affirms the Rating of the NCD Issue aggregating Rs.450 Cr (which previously had a 'Provisional' rating) and reaffirms the rating of existing instruments / facilities of Adani Properties Pvt. Ltd.

Particulars

Instruments	Issue Amount Rs Cr	ISIN	Issue Date	Previous Maturity Date	Previous Rating (September 2019)	Rating based on current review
Zero Coupon Secured Unlisted Rated Redeemable NCDs	450	INE382G07075	30-Sep-19	25-Apr-23	Provisional BWR AA-(CE) (Stable)	BWR AA- (CE) (pronounced as BWR Double A Minus) (Credit Enhancement) Outlook: Stable Affirmation

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

CE indicates credit enhancement derived from the security cover of 2.2x by the pledge of listed equity shares of Adani Ports and Special Economic Zone Ltd. (APSEZ), Adani Transmission Ltd. and Adani Enterprise Ltd. (AEL).

As per rating rationale dated [September 19, 2019](#), provisional rating was assigned to the proposed NCDs aggregating Rs.450 Cr of Adani Properties Pvt. Ltd. (APPL) based on the draft term sheet.

This NCDs were allotted on September 30, 2019 and the terms and conditions as specified in executed Information Memorandum and Debenture Trust Deed are in line with draft term sheet. Based on the same the provisional rating is affirmed.

For details regarding the structure of NCD and other details, kindly refer to rating rationale dated September 19, 2019.



**Other outstanding ratings of Adani Properties Pvt. Ltd. which are reaffirmed are:
NCD**

Instruments	Amount	Issue Date	Coupon	Maturity	ISIN	Existing Rating (Jan 2019)	Current Rating (Reaffirmation)
NCD	Rs.400 Cr	16-Jul-2018	Zero Coupon with redemption premium	16-Jul-2021	INE382G07042	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)
NCD	Rs.750 Cr	28-Sep-2018	Zero Coupon with redemption premium	27-Apr-2021	INE382G07059	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)
NCD	Rs.250 Cr	31-Dec-2018	Zero Coupon with redemption premium	31-Dec-2021	INE382G07067	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)

Particulars of the bank loan rating

Instruments	Amount	Present Rating	Rating Action	Rating History (January 2019)
Fund Based – Long Term Loan	₹ 900 Cr	BWR AA-(SO)	BWR AA-(CE) (Reaffirmation)	BWR AA-(SO)
Fund Based – Short Term Loan	₹ 1050 Cr	BWR A1	BWR A1 (Reaffirmation)	BWR A1

Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No.	Instrument/Facility	Current Rating (Year 2019)			Rating History		
		Type (Long Term/Short Term)	Amount (Rs Crs)	Rating	December 2018	2017	2016
1.	NCD	Long Term	450	BWR Provisional AA-(CE) (Stable)			
2.	Bank Loan	Long Term	900	BWR AA- (CE) (Stable)			
3.	NCD	Long Term	250	BWR AA- (CE) (Stable)	BWR AA-(SO) (Stable)	-	
4.	NCD	Long Term	750	BWR AA- (CE) (Stable)	BWR AA-(SO) (Stable)	-	
5.	NCD	Long Term	400	BWR AA- (CE) (Stable)	BWR AA-(Stable)	-	
6.	Bank Loan	Short Term	1050	BWR A1	BWR A1	-	-
Total			3800				

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Approach to Financial Ratios](#)

[Structured Obligation](#)

For any other criteria obtain hyperlinks from website



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