



RATING RATIONALE

5 June 2023

Adani Properties Pvt. Ltd.

Brickwork Ratings withdraws the rating of the NCD issues of Rs.Rs.1125 Cr and Rs.450 Cr on redemption. BWR also withdraws the unsupported rating of Adani Properties Pvt. Ltd. (APPL or the “Company”)

Particulars

Facility	Amt Rated (Rs in Cr)		Tenor	Previous Rating*	Present Rating *
	Previous	Present		November 14, 2022	
NCD**(1)	1125	-	Long Term	BWR AA- (CE) (Stable)	Withdrawn on Redemption
NCD**(2)	450	-	Long Term	BWR AA- (CE) (Stable)	Withdrawn on Redemption
Unsupported Rating	-	-	Long Term	BWR A (Stable) / A1	Withdrawn
Total	1575	-			

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

** Details of NCD is provided in Annexure-I

- (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, in the ratio of 75:17:8.
- (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 2.2x, in the ratio of 70:15:15.

RATING ACTION - Withdrawal

BWR withdraws the rating of the NCD issue of Rs.1125 Cr and Rs.450 Cr of Adani Properties Pvt. Ltd. (APPL) as the NCDs are redeemed in full on 23 March 2023 and 28 March 2023 respectively. BWR has received confirmation of the redemption along with No Objection Certificate from Debenture Trustee for satisfaction of Charge. Withdrawal is in line with BWR’s policy for withdrawal of ratings.

BWR also withdraws the unsupported rating as there are no other ratings of facilities / instruments by BWR outstanding in respect of the Company.

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 LLP and Company. APPL also holds investments in various other businesses like real estate and financial services.

Pranav Vinod Adani and Jeet Gautam Adani are on the Board of APPL. They are supported by a highly qualified and professional management team.

KEY FINANCIAL INDICATORS (in INR Crs) –

Borrower - APPL

Rs. Cr	Standalone		Consolidated	
	FY21	FY22	FY21	FY22
	Audited	Audited	Audited	Audited
Total Operating income	6319	2368	11144	5758
EBITDA	5208	1103	6708	2214
PAT	4503	262	4793	321
Total debt	8682	8464	28618	27666
Loan from Promoters	5173	5218	12529	9662
Net Debt	3509	3245	16088	18004
Net worth	8650	8912	41808	72194
Net Debt to Equity	0.41	0.4	0.38	0.25

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY (Including Withdrawn / Suspended Ratings)

Sl. No.	Instrument/ Facility	2023			Rating History							
		Type	Amount		2022		2021	2020				
		(Long Term/Short Term)	(Rs Crs)		14-Nov-22	31-Mar-22	23-Mar-21	13-Nov-20	27-Oct-20	17-Jul-20	10-Jul-20	5-Jun-20
1	Proposed NCD	Long Term	1160				Withdrawn	BWR Provisional AA-(CE) (Stable)	BWR Provisional AA-(CE) (Stable)			
2	NCD	Long Term	2840				Withdrawn	BWR AA-(CE) (Stable)	BWR Provisional AA-(CE) (Stable)			
3	NCD	Long Term	250			Withdrawn	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)		
4	NCD	Long Term	225		Withdrawn	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	

5	NCD	Long Term	1125	Withdrawn	BWR AA-(CE) (Stable)							
6	NCD	Long Term	450	Withdrawn	BWR AA-(CE) (Stable)							
7	Bank Loan	Long Term	423	Withdrawn	BWR AA-(CE) (Stable)							
8	NCD	Long Term	150		Withdrawn	BWR AA-(CE) (Stable)						
9	NCD	Long Term	750									Withdrawn
10	NCD	Long Term	400									Withdrawn
11	Bank Loan	Short Term	1050									Withdrawn
Total												

COMPLEXITY LEVELS OF THE INSTRUMENTS - Complex

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [BWR's policy for withdrawal of rating](#)

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APPL

**Annexure I
Details of the NCDs rated by BWR**

Instruments	ISIN	Amt (Rs. Cr)	Issue Date	Maturity	Coupon
NCD*	INE382G07091	1125	21-Jul-20	21-Aug-23	Zero Coupon with premium Redemption
NCD*	INE382G07075	450	30-Sep-19	25-Apr-23	Zero Coupon with premium Redemption

*Redeemed

Annexure II – Entities Consolidated

Sr No	Name of the Company	% Ownership	Extent of Consolidation (Full/Partial)	Rationale for consolidation (Subsidiary, JV, Associate, etc)
1	Adani Properties Pvt Ltd (APPL)		Full	Holding
2	Delhi Golf Link Properties Pvt. Ltd.(DGLPPL)	100% by APPL	Full	Subsidiary
3	Mah-Hill Properties Pvt. Ltd.(MHPPL)	100% by APPL	Full	Subsidiary
4	Shankheshwar Infracon Pvt. Ltd.(SIPL)	100% by APPL	Full	Subsidiary
5	Adani Infrastructure Management Services Limited(AIMSL)	100% by APPL	Full	Subsidiary
6	Adani Ventures LLP (AVLLP)	99.99% by APPL	Full	Subsidiary
7	Adani Trading Services LLP(ATSLLP)	99.99% by APPL	Full	Subsidiary
8	Adani Tradeline Private Limited	98% by APPL	Full	Subsidiary
9	Adani Infra (India) Limited (AAIL)	100% by APPL	Full	Subsidiary
10	Adani Infrastructure and Developers Pvt. Ltd.(AIDPL)	100% by APPL	Full	Subsidiary
11	Sunanda Agritrade Private Limited (SAPL)	100% by APPL	Full	Subsidiary
12	Vishakaha Solar Films Private Limited(VSFPL)	50% by APPL	Partial	Joint Venture
13	Vishakaha Renewables Private Limited(VRPL)	50% by APPL	Partial	Joint Venture
14	Vishakaha Metal Private Limited(VMPL)	40% by APPL	Partial	Joint Venture
15	Adani Sportline Pvt Limited	100% by APPL	Full	Subsidiary
16	Adani Rail Pte Ltd (ARPL)	100% by APPL	Full	Subsidiary
17	Aditya Estate Pvt Ltd	100% by APPL w.e.f 07/07/2020	Full	Subsidiary
18	Marmik Pedestal Private Limited	100% by APPL w.e.f 25/08/2020	Full	Subsidiary



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