



## Rating Rationale

Adani Properties Pvt. Ltd.

28 June 2017

**Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of Rs. 500 Crore of Adani Properties Pvt. Ltd. and NCD of Rs.250 Crore**

### Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Rating *	
	Previous	Present		Previous	Present
<b>Fund Based:</b>					
<b>Term Loan</b>	<b>500</b>	<b>500</b>	<b>Long Term</b>	<b>BWR A- (SO) Outlook: Stable</b>	<b>Withdrawn</b>
<b>NCD</b>	<b>500</b>	<b>250</b>	<b>Long Term</b>	<b>BWR AA-(SO)</b>	<b>Withdrawal of Rating of unissued portion of Rs.250 Crore and continue with the rating of BWR AA-(SO) (Stable) for the issued NCD of Rs.250 Crore</b>

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

Brickwork Ratings has **withdrawn the rating**<sup>1</sup> of A-(SO) (Outlook: Stable) for the term loan of Adani Properties Pvt. Ltd. amounting to Rs. 500 Crore (Rupees Five Hundred Crores Only) as the facilities have been entirely paid off, and NOC from the lender is received.

Of the Rs.500 Crore proposed NCD issue of Adani Properties Pvt. Ltd. rated by BWR on April 5, 2017, the company has raised Rs.250 Crore only. As such, BWR is withdrawing the rating for the unissued portion of Rs.250 Crore and continue with the existing rating of BWR AA-(SO) (Stable) for the issued portion of Rs.250 Crore. Detailed review will be conducted after receipt of FY17 audited financials for Adani Properties Pvt. Ltd.

For details about the company, please refer to our [rating rationale dated 5<sup>th</sup> April 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**Rating History for the last three years (including withdrawn/suspended ratings)**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)	Amt (Rs Crs)	Rating	Date in 2016	Date in 2015	Date in 2014
1.	Bank Loan Rating	Long Term	500	Withdrawn	A-(SO) (Stable) (July 2016)		
2.	NCD	Long Term	250	Withdrawn	-	-	-
			250	Continue the rating of BWR AA- (SO) (Stable) (April 2017)			
3.	NCD	Long Term	255	Continue the rating of BWR AA- (SO) (Stable) (February 2017)	-	-	-
4.	Short Term Loan	Short Term	250	Continue the rating of BWR A1+(SO) (March 2017)	-	-	-



Status of non-cooperation with previous CRA (if applicable)-Reason and comments

Any other information

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

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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](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, 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.

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