RATING RATIONALE

5 June 2023

Adani Rail Infra Pvt. Ltd.

Brickwork Ratings withdraws the rating of the NCD issue of Rs.500 Cr on redemption and the unsupported rating of Adani Rail Infra Pvt Ltd. (ARIPL or the "Company")

Particulars

Facility / Instrument	Amt Rated (Rs. Cr)		Tenor	Previous Rating (September 2022)	Present Rating#
	Previous	Present			
NCD (1)	500	-	Long Term	BWR AA- (CE) (Stable)	**Withdrawn on Redemption**
Unsupported Rating	-	-	Long term	BWR BBB- (Stable)	**Withdrawn**
Total	500	-			

#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 Enterprises Ltd. (AEL) with the security cover of 2.0x, in the ratio of 75:15:10 .

RATING ACTION - Withdrawal

BWR withdraws the rating of the NCD issue of Rs.500 Cr of Adani Rail Infra Pvt. Ltd. (ARIPL) as the NCDs are redeemed by the company on 21 March 2023 prior to the due date. 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 of BWR BBB-/Stable, as there are no other ratings of facilities / instruments by BWR outstanding in respect of the Company.

Company Profile

Adani Rail Infra Pvt. Ltd. (ARIPL), incorporated in July 2005, is 100% owned by S B Adani Family Trust through its nominees. It is into the business of commodity trading.

KEY FINANCIAL INDICATORS (in INR Crs) –

Borrower - ARIPL

ARIPL	FY21	FY22
Rs. Cr	**Audited**	**Audited**
Total Income	1567	1744
Operating Profit	686	835
Net Profit	-154	110
Total Debt	7652	4706
TNW	1798	7274

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY FOR LAST THREE YEARS (including Suspended / Withdrawn Ratings)

Sl. No.	**Instrument/Facility**	**Current Rating (Year 2023)**			**2022**	**2021**	**2020**	
		Type	Amount	Rating	**26-Sep-22**	**30-Nov-21**	**27-Nov-20**	**5-May-20**
		(Long Term/Short Term)	(Rs Crs)					
1	NCD	Long Term	398		Withdrawn	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)
2	NCD	Long Term	700		Withdrawn	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)
3	NCD	Long Term	500		Withdrawn	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)
4	NCD	Long Term	500	Withdrawn	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)
5	NCD	Long Term	265		Withdrawn	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)	BWR AA- (CE) (Stable)
6	NCD	Long Term	54					Withdrawn
7	NCD	Long Term	48					Withdrawn
8	NCD	Long Term	85					Withdrawn
9	NCD	Long Term	1000					Withdrawn
10	NCD	Long Term	480					Withdrawn
11	NCD	Long Term	299					Withdrawn
12	NCD	Long Term	624					Withdrawn

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]

Analytical Contacts	
Forum R Parekh Manager - Ratings D : +91 22 6745 6621 B :+91 22 2831 1426, +91 22 2831 1439 forum.rp@brickworkratings.com	Vidya Shankar Principal Director - Ratings B :080 4040 9940 vidyashankar@brickworkratings.com
1-860-425-2742	media@brickworkratings.com

Annexure I
Details of the NCDs rated by BWR

Instrument	ISIN	Amt (Rs. Cr)	Pay-in Date	Maturity	Coupon
NCD*	INE00U207093	500	29-Mar-19	29-Apr-23	Zero Coupon with Premium Redemption
Total		**500**			

*Redeemed

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