

Rating Rationale

18 Sept 2020

Adani Transmission (Rajasthan) Limited

Brickwork Ratings withdraws the rating assigned to the Bank Loan Facilities amounting to ₹ 140 Cr of Adani Transmission (Rajasthan) Limited

Particulars

Facility Rated	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous	Present
Fund Based	120.00	Nil	Long Term	BWR A-/Stable	Withdrawn
Non-Fund Based	(108.00)	Nil		BWR AA-(CE)/Stable	
	20.00	Nil		BWR A-/Stable	
Total	140.00	-	NIL		

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

Rating Action / Withdrawal

The long term rating assigned to the bank loan facilities of Adani Transmission (Rajasthan) Ltd has been withdrawn at the request of the Company, based on the confirmation of lenders that the existing bank loan facilities have since been completely repaid and closed by its lenders. The withdrawal is in line with BWR's policy on withdrawal of its rating.

Company Profile

Adani Transmission Rajasthan Ltd (ATRL) is a 100% subsidiary of Adani Transmission Ltd (ATL). ATRL has set up a 139km 400 Kv Double Circuit twin ACSR Moose Transmission line from Suratgarh Thermal Power Station (operated by Rajasthan Rajya Vidyut Prasaran Nigam Ltd.) to Bikaner for evacuation of power from 2 X 660 MW Units 7 and 8 of supercritical thermal power plant at Suratgarh with design capacity to transfer electrical power equivalent to 1066 MW. The Transmission line passes by Khara, Bamanwali, Hausera, Lunkaransar villages under the jurisdiction of Bikaner.

Non-cooperation With Previous Rating Agency If Any: N.A.

Rating History For The Past Three Years (including ratings suspended/withdrawn)

Facility	Current Rating			Rating History		
	Tenure	Amount (₹ Crs)	Rating	2019	2018	2017
Term Loan	Long Term	Nil	Withdrawn	BWR A-/Stable	BWR A-/Stable	BWR A-/Stable
LC	Long Term	Nil		BWR AA-(CE)/Stable	BWR AA-(SO)/Stable	BWR AA-(SO)/Stable
LER	Long Term	Nil		BWR A-/Stable	BWR A-/Stable	BWR A-/Stable
BG	Long Term	Nil				
Total		-	Nil			

Complexity Levels Of The Instruments:

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

Hyperlink/Reference to Applicable Criteria

- [General Criteria](#)
- [BWR's policy on Rating Withdrawal](#)

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