



Edisons InfraPower & Multiventures Pvt Ltd

10th April 2019

Brickwork Ratings reaffirms the rating for the Non-Convertible Debentures Issue of ₹. 300 Crores of Edisons Infracore & Multiventures Pvt Ltd

As per the recent development, the maturity date of the following NCDs have been rescheduled before the due date as informed by the Debenture Trustee. Consequently, BWR has reaffirmed the rating of the NCD Issues.

Particulars

Instrument	Amount Rs in Cr	XIRR (%)	Issue Date	Maturity	Revised Maturity	ISIN	Previous Rating	Present Rating Reaffirmed
NCD	90	11.1	10/03/16	22/3/19	30/09/2019	INE097P07047	BWR A (SO) (Pronounced as BWR A) (Structured Obligation) Credit watch with developing implications	BWR A (SO) (Pronounced as BWR A) (Structured Obligation) Credit watch with developing implications
NCD	60	11.1	23/03/16	22/3/19	30/09/2019	INE097P07062	BWR A (SO) (Pronounced as BWR A) (Structured Obligation) Credit watch with developing implication	BWR A (SO) (Pronounced as BWR A) (Structured Obligation) Credit watch with developing implication
NCD	75	-	21/03/16	8/4/19	30/09/2019	INE097P07070	BWR A (SO) (Pronounced as BWR A) (Structured	BWR A (SO) (Pronounced as BWR A) (Structured

							Obligation) Credit watch with developing implication	Obligation) Credit watch with developing implication
NCD	25	11.1	28/03/16	8/4/19	30/09/2019	INE097P07088	BWR A (SO) (Pronounced as BWR A) (Structured Obligation) Credit watch with developing implication	BWR A (SO) (Pronounced as BWR A) (Structured Obligation) Credit watch with developing implication
NCD	50	11.1	27/04/16	20/3/19	30/09/2019	INE097P07096	BWR A (SO) (Pronounced as BWR A) (Structured Obligation) Credit watch with developing implications	BWR A (SO) (Pronounced as BWR A) (Structured Obligation) Credit watch with developing implications

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

Other Outstanding rating of the Issuer

Instrument	Amount Rs in Cr	XIRR (%)	Issue Date	Maturity	ISIN	Present Rating
NCD	50	11.15	11/03/16	5/6/19	INE097P07054	BWR A (SO) (Pronounced as BWR A) (Structured Obligation) Credit watch with developing implications
NCD	50	-	22/03/18	15/3/21	INE097P07104	BWR A (SO) (Pronounced as BWR A) (Structured Obligation) Credit watch with developing



						implications
--	--	--	--	--	--	--------------



Credit Update

The ratings, are on credit watch with developing implications on account of announcement regarding promoter/promoter group of the Company conveying their intention to sell/divest up to 50% of their equity stake in the Company to a strategic partner, and subsequent volatility of the share price of the listed group companies, disclosures by the chairman of the group Mr. Subhash Chandra regarding the plans to monetize the promoter stake in a time bound manner for reducing debt with a view to improve financial flexibility of the promoter/promoter group.

The rating of the NCD issues was downgraded on Feb 18, 2019 on account of increase in pledge levels in promoters' shareholding and also increase in volatility in share price thereby impacting the security cover. It also took note of the position that financial flexibility of the Group is impaired, and the promoters' ability to top-up, as required in the terms, is weakened on account of high percentage of pledge.

As informed by the company, it is in advanced talks for the sale stake of ZEEL and for sale of infra projects/termination of few projects.

BWR will monitor the development specifically with respect to outcome of strategic stake sale by promoters in a time bound manner & expected valuation and also compliance of covenants in line with the understanding with the lenders, and will review the ratings based on outcome. The other information as per below rating rationale remains unchanged.

[https://www.brickworkratings.com/Admin/PressRelease/Edisons-InfraPower-Multiventures-18Feb2019%20\(1\).pdf](https://www.brickworkratings.com/Admin/PressRelease/Edisons-InfraPower-Multiventures-18Feb2019%20(1).pdf)

Rating History for the last three years

S. No	Instrument	ISIN	Current Rating (2019)			Rating History			
			Type (Long Term/ Short Term)	Amt (₹ Crs)	Rating	Feb 2019	Jan 31 2019	Dec 6 2018	Mar 22 2018
1	NCD	INE097P07047	Long Term	90	BWR A (SO) Credit watch with developing	BWR A (SO) Credit watch with developing	BWR A+ (SO) Credit watch with developing	BWR A+ (SO) Credit watch with developing	BWR A+ (SO) (stabl

					implications	implications (Downgraded)	implications	implications	e)
2	NCD	INE097P07062	Long Term	60	BWR A (SO) Credit watch with developing implication	BWR A (SO) Credit watch with developing implication (Downgraded)	BWR A+ (SO) Credit watch with developing implication	BWR A+ (SO) Credit watch with developing implication	BWR A+ (SO) (stable)
3	NCD	INE097P07070	Long Term	75	BWR A (SO) Credit watch with developing implication	BWR A (SO) Credit watch with developing implication (Downgraded)	BWR A+ (SO) Credit watch with developing implication	BWR A+ (SO) Credit watch with developing implication	BWR A+ (SO) (stable)
4	NCD	INE097P07088	Long Term	25	BWR A (SO) Credit watch with developing implication	BWR A (SO) Credit watch with developing implication (Downgraded)	BWR A+ (SO) Credit watch with developing implication	BWR A+ (SO) Credit watch with developing implication	BWR A+ (SO) (stable)
6	NCD	INE097P07096	Long Term	50	BWR A (SO) Credit watch with developing implications	BWR A (SO) Credit watch with developing implication (Downgraded)	BWR A+ (SO) Credit watch with developing implication	BWR A+ (SO) Credit watch with developing implication	BWR A+ (SO) (stable)
5	NCD	INE097P07054	Long Term	50	BWR A (SO) Credit watch with developing implication	BWR A (SO) Credit watch with developing implication	BWR A+ (SO) Credit watch with developing implication	BWR A+ (SO) Credit watch with developing implication	BWR A+ (SO) (stable)



						(Downgraded)			
7	NCD	INE097P07104	Long Term	50	BWR A (SO) Credit watch with developing implications	BWR A (SO) Credit watch with developing implication (Downgraded)	BWR A+ (SO) Credit watch with developing implication	BWR A+ (SO) Credit watch with developing implication	BWR A+ (SO) (stable)
Total				400	₹ Four Hundred Crores Only				

Status of non-cooperation with previous CRA (if applicable)-Reason and comments: NA
 Any other information:NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Structured Obligations \(SO\) Instruments](#)
- [Approach to Financial Ratios](#)

Analytical Contacts	Media
<i>Bal Krishna Piparaiya</i> <i>Senior Director - Ratings</i>	media@brickworkratings.com
analyst@brickworkratings.com	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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 Investors queries can be sent to 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 ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.