



## Rating Rationale

19 Nov 2024

### Maharashtra Airport Development Company Limited

**Brickwork Ratings reaffirms the rating of the NCD of Rs. 150.00 Crs. of Maharashtra Airport Development Company Limited based on the best available information, as the issuer did not cooperate**

Instrument**	Amount (Rs. Crs.)		Tenure	Rating#	
	Previous	Present		Previous (23 Nov 2023)	Present
NCD	150.00	<b>150.00</b>	Long Term	BWR B/Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation	<b>BWR B/Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation</b>
<b>Total</b>	150.00	<b>150.00</b>	<b>Rupees One Hundred Fifty Crores Only</b>		

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

\*Issuer did not cooperate; based on best available information.

\*\*Details of the NCD are provided in Annexure-II.

## RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has consistently taken up with the Maharashtra Airport Development Company Limited (MADCL or the company) to provide the requisite information for the rating review. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continues to be non-cooperative. BWR also notes that the said NCD has been redeemed as confirmed by the Debenture Trustee. However, the company has yet to fully comply with BWR's Rating Withdrawal Policy and extant regulatory guidelines. Further, the company has not been submitting the monthly No Default Statement (NDS) in deviation from the extant guidelines. Due to the continued lack of management cooperation and in the absence of adequate information from the company, BWR is unable to assess the company's financial performance, its ability to service its debt and maintain a valid rating. Hence, based on the best available information, continued lack of management cooperation and non-submission of NDS, and in terms of extant regulatory requirements, BWR has reaffirmed the rating at BWR B/Stable and continued in the ISSUER NOT COOPERATING\* category.

The lenders/investors may note to exercise due caution while using the above ratings which mention "ISSUER NOT COOPERATING" since the ratings lack any projections or forward-looking component as they have been arrived at based on the best available information without any management/bankers' interaction.

\*Issuer did not cooperate; based on best available information.



## LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally noncooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

## ANALYTICAL APPROACH - Standalone

BWR has relied upon the standalone financials of Maharashtra Airport Development Company Limited and publicly available information to arrive at its ratings. BWR has applied its rating methodology as detailed in the Rating Criteria as per the hyperlinks.

## ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Services	Services	Transport Infrastructure	Airport & Airport services

Maharashtra was set up in 2022 by Govt. of Maharashtra (GoM) as a special purpose company to develop the Multimodal International Hub Airport at Nagpur (MIHAN) and Aviation Infrastructure in the state of Maharashtra to provide regional air connectivity to places like Shirdi, Solapur, Amaravati etc.

*(as per the information available in Mar 2016)*

## KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the key financial drivers and their description and liquidity position. rating sensitivities, key financial indicators.

[View Previous Document](#)

**STATUS OF NON-COOPERATION WITH PREVIOUS CRA:** Not applicable.

**ANY OTHER INFORMATION:** Not applicable

**RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)**

Instruments	Current rating (2024)			2023		2022		2021	
	Tenure	Amount (Rs. Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
NCD (ISIN: INE173L07011)	Long Term	150.00	BWR B/Stable Continues to be in ISSUER NOT COOPERATING * category/ Reaffirmation	23 Nov 2023	BWR B/Stable Continues to be in ISSUER NOT COOPERATING * category/ Reaffirmation	25 Nov 2022	BWR B/Stable Continues to be in ISSUER NOT COOPERATING * category/ Reaffirmation	08 Nov 2021	BWR B/Stable ISSUER NOT COOPERATING* Downgraded
<b>Total</b>		<b>150.00</b>	<b>Rupees One Hundred and Fifty Crores Only</b>						

*\*Issuer did not cooperate; based on best available information.*

**HYPERLINK/REFERENCE TO APPLICABLE CRITERIA**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Services Sector](#)
- [BWR Rating Withdrawal Policy](#)
- [BWR Policy on Issuer Non-Cooperation](#)

Analytical Contacts	
<b>Swarn Saurabh</b> Assistant Manager - Ratings <a href="mailto:swarn.s@brickworkratings.com">swarn.s@brickworkratings.com</a>	<b>Niraj Kumar Rathi</b> Director - Ratings <a href="mailto:niraj.r@brickworkratings.com">niraj.r@brickworkratings.com</a>
1-860-425-2742	I <a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>

**Maharashtra Airport Development Company Limited**

**Annexure-I**  
**Details of Bank Facilities rated by BWR**

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Amount (Rs. Crs.)	Complexity of the Instrument*
1	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>		<b>Nil</b>			<b>Nil</b>	

\*For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Annexure-II**  
**Details of Rated Bonds/NCDs**

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Maturity Date#	ISIN Particulars	Complexity of the Instrument*
NCD	04 Jun 2010	150.00	3.00%	04 Jun 2022	INE173L07011	Simple
<b>Total</b>		<b>150.00</b>	<b>Rupees One Hundred and Fifty Crores Only</b>			

**Note:** NCD is unlisted.

# As per the DT feedback dated 14 Nov 2022, the NCD has been fully redeemed.

\*For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Annexure-III**  
**List of Entities Consolidated**

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil



**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.

#### **About Brickwork Ratings**

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

**DISCLAIMER:** Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.



BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.