



Press Release

Adani Power (Mundra) Limited

16 Nov 2018

Brickwork Ratings withdraws Rating for the Non-Convertible Debenture Issues aggregating Rs.1550 Cr of Adani Power (Mundra) Limited.

Particulars

Instrument	Issue Date	Amount (Rs. Cr)	Coupon	Maturity Date	ISIN Particulars	Previous Rating (February 2018)	Current Rating
NCD	10/05/2016	350	Zero Coupon With redemption premium	10/05/2020	INE814H07133	BWR AA-(SO) Outlook: Stable	Rating Withdrawn on account of redemption
NCD	14/10/2015	400	Zero Coupon With redemption premium	30/04/2019	INE814H07059	BWR AA-(SO) Outlook: Stable	Rating Withdrawn on account of redemption
NCD	14/10/2015	400	Zero Coupon With redemption premium	30/04/2019	INE814H07067	BWR AA-(SO) Outlook: Stable	Rating Withdrawn on account of redemption
NCD	14/10/2015	400	Zero Coupon With redemption premium	30/04/2019	INE814H07042	BWR AA-(SO) Outlook: Stable	Rating Withdrawn on account of redemption

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



Brickwork Ratings has withdrawn the rating for the **Non-Convertible Debenture Issues aggregating Rs. 1550 C.**, as the Company has fully redeemed the NCD of Rs. 350 Crs, and the other three NCDs totalling Rs. 1200 Crs, cease to be the debt of APMuL, in terms of deed of Novation between the company, investor and Adani Rail Infra Pvt. Ltd. For information about the company and other outstanding ratings, please refer to BWR's [Rating Rationale dated February 5, 2018](#).

Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No.	Instrument/Facility	Current Rating (Year 2018)			Rating History		
		Type (Long Term/Short Term)	Amount (Rs Crs)	Rating (November 1, 2018)	Dec 11, 2017	Date in 2016	Date in 2015
1.	NCD	Long term	350	BWR AA-(SO) (Stable) assigned in Feb 2018 withdrawn	-		
2	NCD	Long term	400	BWR AA-(SO) (Stable) assigned in Feb 2018 withdrawn			
3.	NCD	Long term	400	BWR AA-(SO) (Stable) assigned in Feb 2018 withdrawn			
4.	NCD	Long term	400	BWR AA-(SO) (Stable) assigned in Feb 2018 withdrawn	-		
5.	NCD	Long term	330	BWR AA-(SO) (Stable)	-		



6.	NCD	Long Term	490	BWR AA-(SO) (Stable)	BWR AA-(SO) (Stable)	-	-
Total			820				

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Structured Obligation \(SO\) Instruments](#)
- [BWR Criteria for Withdrawal of Ratings](#)

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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

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BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.



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