



## Rating Rationale

### Adani Rail Infra Pvt. Ltd.

28 Nov 2019

Brickwork Ratings affirms the Rating of the NCD Issue aggregating Rs.500 Cr (which previously had a 'Provisional' rating) and reaffirms the rating of existing instruments / facilities of Adani Rail Infra Pvt. Ltd.

#### Particulars

Instruments	Issue Amount Rs Cr	Revised Amts	ISIN	Issue Date	Previous Maturity Date	Previous Rating (Sep 2019)	Rating based on current review
Zero Coupon Secured Unlisted Rated Redeemable NCDs – Series A	54	54	INE00U207119	26-Sep-19	1-Oct-20	Provisional BWR AA-(CE) (Stable)	<b>BWR AA- (CE) (pronounced as BWR Double A Minus) (Credit Enhancement) Outlook: Stable Affirmation</b>
Zero Coupon Secured Unlisted Rated Redeemable NCDs – Series B	48	48	INE00U207135	26-Sep-19	30-Sep-21	Provisional BWR AA-(CE) (Stable)	<b>BWR AA- (CE) (pronounced as BWR Double A Minus) (Credit Enhancement) Outlook: Stable Affirmation</b>
Zero Coupon Secured Unlisted Rated Redeemable NCDs – Series C	398	398	INE00U207127	26-Sep-19	29-Apr-22	Provisional BWR AA-(CE) (Stable)	<b>BWR AA- (CE) (pronounced as BWR Double A Minus) (Credit Enhancement) Outlook: Stable Affirmation</b>
	<b>500</b>	<b>500</b>	<b>(Rupees Five Hundred Crore Only)</b>				

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

**CE indicates credit enhancement derived from the security cover of 2x by the pledge of listed equity shares of Adani Ports and Special Economic Zone Ltd. (APSEZ) and Adani Transmission Ltd.**

As per rating rationale dated [September 23, 2019](#), provisional rating was assigned to the proposed NCDs aggregating Rs.500 Cr of ARIPL based on the draft term sheet.

This NCDs were allotted on September 26, 2019 and the terms and conditions as specified in executed Information Memorandum and Debenture Trust Deed are in line with draft term sheet. Based on the same the provisional rating is affirmed.

For details regarding the structure of NCD and other details, kindly refer to rating rationale dated September 23, 2019.

Details of other outstanding ratings which are reaffirmed are:

### NCD Ratings

Amt (Rs. Cr)	Issue Date	Coupon	Maturity	ISIN	Existing Rating (July 2019)	Current Rating
480	18-Jul-18	Zero Coupon with redemption premium	16-Apr-20	INE00U207010	BWR AA-(CE) (Stable)	Reaffirmation of existing rating BWR AA- (CE) (Stable)
300	6-Aug-18	Zero Coupon with redemption premium	27-Apr-20	INE00U207036	BWR A+(CE) (Stable)	Reaffirmation of existing rating BWR A+ (CE) (Stable)
625	23-Aug-18	Zero Coupon with redemption premium	27-Apr-20	INE00U207044	BWR A+(CE) (Stable)	Reaffirmation of existing rating BWR A+ (CE) (Stable)
1000	28-Sep-18	Zero Coupon with redemption premium	20-Apr-23	INE00U207051	BWR AA-(CE) (Stable)	Reaffirmation of existing rating BWR AA- (CE) (Stable)
85	29-Mar-19	Zero Coupon with redemption premium	22-Apr-20	INE00U207085	BWR AA-(CE) (Stable)	Reaffirmation of existing rating BWR AA- (CE) (Stable)
265	29-Mar-19	Zero Coupon with redemption premium	22-Apr-22	INE00U207077	BWR AA-(CE) (Stable)	Reaffirmation of existing rating BWR AA- (CE) (Stable)
500	29-Mar-19	Zero Coupon with redemption premium	29-Apr-23	INE00U207069	BWR AA-(CE) (Stable)	Reaffirmation of existing rating BWR AA- (CE) (Stable)
500	29-Mar-19	Zero Coupon with redemption premium	29-Apr-23	INE00U207093	BWR AA-(CE) (Stable)	Reaffirmation of existing rating BWR AA- (CE) (Stable)
700	5-Jul-19	Zero Coupon with redemption premium	5-May-23	INE00U207101	BWR AA-(CE) (Stable)	Reaffirmation of existing rating BWR AA- (CE) (Stable)
<b>4455</b>						

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

Sl. No.	Instrument/Facility	Current Rating (Year 2019)			Rating History			
		Type (Long Term/Short Term)	Amount (Rs Crs)	Rating	Jan 2019	2017	Date in 2015	
1.	NCD	Long Term	500	BWR AA-(CE) (Stable)				
2.	NCD	Long Term	700	BWR AA-(CE) (Stable)				
3.	NCD	Long Term	500	BWR AA-(CE) (Stable)				
4.	NCD	Long Term	500	BWR AA-(CE) (Stable)				
5.	NCD	Long Term	265	BWR AA-(CE) (Stable)				
6.	NCD	Long Term	85	BWR AA-(CE) (Stable)				
7.	NCD	Long Term	1000	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)		
8.	NCD	Long Term	480	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)	BWR AA-(CE) (Stable)		
9.	NCD	Long Term	300	BWR A+ (CE) (Stable)	BWR A+ (CE) (Stable)	BWR A+ (CE) (Stable)		
10.	NCD	Long Term	625	BWR A+ (SO) (Stable)	BWR A+ (CE) (Stable)	BWR A+ (CE) (Stable)		
	<b>Total</b>		<b>4955 (Four Thousand Nine Hundred and Fifty Five Crore Only)</b>					



## Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Approach to Financial Ratios](#)

[Structured Obligation](#)

For any other criteria obtain hyperlinks from website

Analytical Contacts	Investor Contacts
<p><b>Vidya Shankar</b> Senior Director - Ratings B :+91 80 4040 9940 <a href="mailto:vidyashankar@brickworkratings.com">vidyashankar@brickworkratings.com</a></p> <p><b>Forum R Parekh</b> Assistant Manager - Ratings D : +91 22 6745 6621 B :+91 22 2831 1426, +91 22 2831 1439 <a href="mailto:forum.rp@brickworkratings.com">forum.rp@brickworkratings.com</a></p>	<p><b>Liena Thakur</b> Assistant Vice President - Corporate Communications +91 84339 94686 <a href="mailto:liena.t@brickworkratings.com">liena.t@brickworkratings.com</a></p>
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.

**About Brickwork Ratings** :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, 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 leading public sector 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, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**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