

Adani Transmission Ltd

Brickwork Ratings reaffirms and simultaneously withdraws the ratings for the Bank Loan Facilities of Rs. 400.00 Crs. of Adani Transmission Ltd.

Particulars

Facility**	Previous Amount (Rs. Crs)	Present Amount (Rs Crs)	Tenure	Previous Rating (April 2022)	Present Rating*
Fund based	20.00	20.00	Long Term	BWR AA+/Stable	BWR AA+/Stable Reaffirmation/Withdrawal
Non-Fund Based	380.00	380.00	Long/Short Term	BWR AA+/Stable/A1+	BWR AA+/Stable/A1+ Reaffirmation/Withdrawal
	(20.00)^	(20.00)^	Short Term	BWR A1+	BWR A1+ Reaffirmation/Withdrawal
Total	400.00	400.00	Rupees Four Hundred Crores Only		

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

** Details of bank facilities are provided in Annexure-I

^Sub-limit of fund-based.

Rating Action / Outlook

Brickwork Ratings (BWR) has reaffirmed and simultaneously withdrawn the rating of Adani Transmission Ltd (ATL or the company) bank facilities of Rs. 400.00 Crs. The reaffirmation takes into account the satisfactory operational and financial performance of the entity. The withdrawal is based on the request of the company and the lender’s No Objection Certificate (NOC) for withdrawal of the rating. The Withdrawal of Rating is in line with BWR’s Rating policy.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA:

For arriving at its ratings, BWR has applied its rating methodology. BWR has taken a consolidated view on the operational and financial performance of the company while arriving at the rating.

Company Profile

ATL, incorporated in 2015, is the flagship company of Adani Group in the power transmission and distribution sectors. ATL is a holding company created to house the power transmission and distribution business of Adani Group. Through its SPVs and subsidiaries, ATL owns, operates and maintains 18,795 Ckt kms of transmission lines ranging from 220 KV to 765 KV. During 2018, the company also ventured into the power distribution business by acquiring Mumbai’s generation, transmission and distribution business, which is housed under Adani Electricity Mumbai Ltd.

Non-cooperation With Previous Rating Agency If Any: NA

Any other information: NA

Rating History for the past three years (including ratings suspended/withdrawn)

Facility	Current Rating			Rating History			
	Tenure	Amount (Rs. Crs)	Rating	2022	2021	2019	2018
Cash Credit	Long Term	20	BWR AA+/Stable Reaffirmation /Withdrawal	BWR AA+/Stable	BWR AA+/Stable	BWR AA+/Stable (Dec 2019) BWR AA+/Stable (Jan 2019)	BWR AA+/Rating Watch (Aug 2018) BWR AA+/Stable (Jan 2018)
NFB							
LC (Sublimit of CC)	Short Term	(20)^	BWR A1+ Reaffirmation /Withdrawal	BWR A1+	BWR A1+	BWR A1+ (Dec 2019) BWR A1+ (Jan 2019)	BWR A1+ (Aug 2018) BWR A1+ (Jan 2018)
BG	Long/Short Term	380	BWR AA+/Stable/ A1+ Reaffirmation /Withdrawal	BWR AA+/Stable/ A1+	BWR AA+/Stable/ A1+	BWR AA+/Stable/ A1+ (Dec 2019) BWR AA+/Stable/ A1+ (Jan 2019)	BWR AA+/Rating Watch/ A1+ (Aug 2018) BWR AA+/Stable/A1 + (Jan 2018)
Total		400#	INR Four Hundred Crores Only				

^Sub-limit of fund based.

Complexity Levels Of The Instruments: Simple

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

Hyperlink/Reference To Applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Power Transmission Projects](#)
- [BWR Withdrawal Policy](#)

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Adani Transmission Ltd

Annexure I - Details of Bank Facilities Rated

Lender	Facility	Amount
IndusInd Bank	Cash Credit/WCDL	20
	LC (sublimit of CC/WCDL)	(20)^
	Bank Guarantee	380
	Total	400 [#]

^Sub-limit of fund based.

Annexure II - List of Entities Consolidated

Name of Company	Relationship	Shareholding as on March 31, 2022
Adani Transmission (India) Ltd	Subsidiary	100%
Maharashtra Eastern Grid Power Transmission Co. Ltd	Subsidiary	100%
Sipat Transmission Ltd	Subsidiary	100%
Raipur-Rajnandgaon-Warora Transmission Ltd	Subsidiary	100%
Chhattisgarh-WR Transmission Ltd	Subsidiary	100%
Adani Transmission (Rajasthan) Ltd	Subsidiary	100%
North Karanpura Transco Ltd	Subsidiary	100%
Maru Transmission Service Company Ltd	Subsidiary	100%
Aravali Transmission Service Company Ltd	Subsidiary	100%
Hadoti Power Transmission Service Ltd	Subsidiary	100%
Barmer Power Transmission Service Ltd	Subsidiary	100%
Thar Power Transmission Service Ltd	Subsidiary	100%
Western Transco Power Ltd	Subsidiary	100%
Western Transmission (Gujarat) Ltd	Subsidiary	100%
Fatehgarh-Bhadla Transmission Ltd	Subsidiary	100%
Ghatampur Transmission Ltd	Subsidiary	100%
Adani Electricity Mumbai Ltd	Subsidiary	74.90%
AEML Infrastructure Ltd	Subsidiary	100%
Obra-C Badaun Transmission Ltd	Subsidiary	100%
Adani Transmission Bikaner Sikar Pvt Ltd (formerly known as KEC Bikaner Sikar Transmission Pvt Ltd)	Subsidiary	100%
WRSS XXI (A) Transco Ltd (WRSS XXI (A))	Subsidiary	100%

Bikaner Khetri Transco Ltd	Subsidiary	100%
Lakadia Banaskantha Transco Ltd	Subsidiary	100%
Jamkhambaliya Transco Ltd	Subsidiary	100%
Arasan Infra Pvt Ltd	Subsidiary	100%
Sunrays Infra Space Pvt Ltd	Subsidiary	100%
Power Distribution Services Ltd	Subsidiary	74.90%
Adani Electricity Mumbai Infra Ltd	Subsidiary	74.90%
MPSEZ Utilities Ltd	Subsidiary	100%
Kharghar Vikhroli Transmission Ltd	Subsidiary	100%
Alipurduar Transmission Ltd	Subsidiary	100%
AEML Seepz Ltd	Subsidiary	74.90%
Adani Transmission Step One Ltd	Subsidiary	100%
Warora Kurnool Transmission Ltd	Subsidiary	100%
ATL HVDC Ltd	Subsidiary	100%
MP Power Transmission Package-II Ltd	Subsidiary	100%
Karur Transmission Ltd	Subsidiary	100%
Khavda-Bhuj Transmission Ltd	Subsidiary	100%

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