



Rating Rationale

Adani green Energy (Tamil Nadu) Ltd.

14 May 2019

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹ 97.74 Crores of Adani Green Energy (Tamil Nadu) Ltd.

Particulars

Facility	Amt Rated (Rs in Cr)		Tenor	Rating History with BWR	Rating based on current review
	Previous	Present		(October 2018)	
Buyer's Credit	97.74	-	Long Term	BWR AA (SO) (Stable)*	Withdrawal

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

Ratings: Withdrawn

Brickwork Ratings has withdrawn the Rating of BWR AA (SO) (Stable) of Adani Green Energy (Tamil Nadu) Ltd.'s bank loan facilities aggregating of Rs. 97.74 Crore, at the request of the company, and as the said facility has been repaid in full. Confirmation for the same has been provided by the lending bank.

Company Background:

Adani Green Energy (Tamil Nadu) Ltd. (AGETNL) is a company fully owned and promoted by Adani Green Energy Ltd. (AGEL). It has built, maintains and operates a 216 MW polycrystalline based solar project in Ramanathapuram, Tamil Nadu. The plant achieved COD in March 2016.

AGETNL also owns four other projects (under separate SPVs) with a combined capacity of 432 MW in the same location.



Rating History for the last three years

Sn	Instrument /Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Crs)	Rating	October 2018	July 2017	2016
1	Buyer's Credit	Long Term	97.74	Rating Withdrawn	BWR AA (SO) (Stable)	BWR AA (SO) (Stable)	-
Total			97.74	₹ Ninety Seven Crore and Seventy Four Lakhs Only			

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Withdrawal Policy](#)

For any other criteria obtain hyperlinks from website

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For print and digital media

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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, 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.

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