



**Press Release**

**Adani Infra (India) Limited**

**4 June 2019**

**Brickwork Ratings withdraws Ratings for the Non-Convertible Debenture Issues aggregating Rs.835 Crs and bank loan facilities aggregating Rs. 1950 Crs of Adani Infra (India) Limited.**

**Particulars of NCDs which are redeemed**

Instruments	Amt	Issue Date	Coupon	Maturity	ISIN	Previous Rating	Current Rating
NCD	₹ 175 Cr	26-Mar-18	Zero Coupon with redemption premium	4-Apr-19	INE701Q07091	BWR AA- (SO) (Stable)	Withdrawal on redemption
NCD	₹ 170 Cr	28-Sep-17	Zero Coupon with redemption premium	20-Apr-20	INE701Q07042	BWR AA- (SO) (Stable)	Withdrawal on redemption
NCD	₹ 490 Cr	11-Jan-19	Zero Coupon with redemption premium	25-Apr-21	INE701Q07109	BWR AA- (SO) (Stable)	Withdrawal on redemption
<b>Total</b>	<b>₹ 835 Cr</b>						

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

Particulars of Bank Loan which are repaid:

Facility	Amount (₹ Crs)		Tenure	Previous Ratings	Rating*
	Previous	Present			Present
Fund based – Term Loan	800	-	Long Term	BWR AA- (SO) [Pronounced as BWR Double A Minus (Structured Obligation)] Outlook:Stable	Withdrawn On full repayment
Fund based – Term Loan	200	-	Long Term	BWR BBB- (SO) [Pronounced as BWR Triple B Minus (Structured Obligation)] Outlook:Stable	Withdrawn On full repayment
Fund based – Term Loan	950	-	Short Term	BWR A3+ (SO) [Pronounced as BWR A Three Plus (Structured Obligation)] Outlook:Stable	Withdrawn On full repayment
	1950	Rupees One Thousand Nine Hundred and Fifty Crore Only			

Brickwork Ratings has withdrawn the rating for the Non-Convertible Debenture Issues aggregating Rs. 835 Cr and bank loan facilities aggregating Rs.1950 Cr, as the Company has fully redeemed the said NCDs and repaid the term loans. Confirmation has been obtained from debenture trustee and bankers for the same.

**Rating History for the last three years (including withdrawn/suspended ratings)**

Sl. No.	Instrument/Facility	Current Rating (May 2019)			Rating History		
		Type (Long Term/Short Term)	Amount (Rs Crs)	Rating	Oct 2018	Oct 3, 2017	Date in 2016
1.	NCD	Long Term	490	Withdrawn			
2.	NCD	Long Term	175	Withdrawn	BWR AA-(SO) (Stable)		

3.	NCD	Long Term	170	Withdrawn	BWR AA-(SO) (Stable)	BWR AA-(SO) (Stable)	-
4.	Term Loan	Short term	950	Withdrawn	BWR A3+ (SO)		
5.	Term Loan	Short term	800	Withdrawn	BWR AA- (SO)		
6.	Term Loan	Long Term	200	Withdrawn	BWR BBB- (SO) (Stable)		
7.	NCD	Long term	215	BWR AA- (SO) (Stable)			
8.	NCD	Long term	135	BWR AA- (SO) (Stable)			
9.	NCD	Long term	525	BWR AA- (SO) (Stable)			
10.	Term Loan	Long Term	250	BWR AA- (SO) (Stable)			
11.	Term Loan	Short Term	717	BWR A1+ (SO)	BWR A1+ (SO)		
12.	Term Loan	Short Term	537	BWR A3 (SO)	BWR A3 (SO)		
13.	Term Loan	Short Term	250	BWR A1 (SO) (Stable)	BWR A1 (SO) (Stable)		
14.	NCD	Long Term	250	BWR AA-(SO) (Stable)	BWR AA-(SO) (Stable)	BWR AA-(SO) (Stable)	
15.	NCD	Long Term	300	BWR AA-(SO) (Stable)	BWR AA-(SO)	BWR AA-(SO) (Stable)	-



					(Stable)	(Stable)	
<b>Total</b>			<b>3179 (Rupees Three Thousand One hundred Seventy Nine Crore Only)</b>				

**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**

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**About Brickwork Ratings**

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