Adani Welspun Exploration Ltd. (Revised)

January 05, 2018

Rating

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term Bank Facilities	94.96 * (reduced from 141.44)	**CARE A- (SO); Stable [Single A Minus (Structured Obligation); Outlook: Stable]**	Reaffirmed
Total	**94.96 (Rupees Ninety Four Crore and Ninety Six Lakhs Only)**		

** backed by letter of comfort of Adani Enterprises Ltd.*
Details of facilities in Annexure-1

Detailed Rationale& Key Rating Drivers

The rating assigned to the bank facilities of Adani Welspun Exploration Ltd. (AWEL) is based on the credit enhancement in the form of Letter of Comfort provided by Adani Enterprises Ltd. (AEL, rated CARE A; Stable / CARE A1)

The ratings continue to derive strength from the vast experience of promoters of Adani Enterprises Ltd. (AEL) in various businesses, diversified & synergetic operations of the Adani group, leading position of AEL in imported coal trading business in India which is aided by its established coal sourcing arrangement and diversified clientele, gradual ramp-up of operations of the higher profit margin domestic coal mine developer and operator (MDO) business segment under AEL and good performance of AEL's subsidiary namely Adani Gas Ltd (AGL) & its JV Adani Wilmar Ltd. (AWL). Further, the ratings take into account reduction in loans & advances given to the power business vertical of Adani group, commissioning and stabilization of the group's solar PV cell and module manufacturing facility and financial flexibility & likely need-based support that AEL can receive being a part of the Adani Group.

The ratings are, however, constrained by continued moderation in profit margin of its coal trading business at a consolidated level and working capital intensive nature of operations with continued high reliance on short term debt resulting in moderate debt coverage indicators; along with risks associated with commodity price movement and foreign exchange rate fluctuations. The ratings are also constrained by increase in trade receivables from the power business vertical of Adani group, large sized capex plans in Australia which has already been significantly delayed, stiff competition in the solar PV cell and module manufacturing segment from cheap imports from China, subdued performance of its Oil & Gas exploration business under Adani Welspun Exploration Ltd. (AWEL) and delay in extinguishment of corporate guarantee given for a bank facility of one of the companies in the power vertical.

Ability to achieve significant improvement in profitability of its coal trading segment from current levels, timely implementation of various schemes to protect the domestic solar PV cell and module manufacturers and achievement of envisaged domestic coal mining volumes by overcoming transportation bottlenecks leading to improvement in its debt coverage indicators; along with reduction in the trade receivables from power business vertical of Adani group, effective working capital management, significantly more than envisaged level of explicit & implicit support from AEL consolidated towards other ventures of AEL including the Australian project and presence of conducive regulatory environment shall be key rating sensitivities.

The rating assigned to the bank facilities availed for funding the implementation & operations of Parsa East & Kente Basin coal block project within the 'mining division' of AEL continues to take cognizance of the presence of a ring-fenced cash flow structure as per Trust and Retention Account (TRA) agreement for priority in its debt servicing providing credit enhancement from AEL's standalone credit risk profile, presence of a long-term Coal Mine & Delivery Agreement (CMDA) ensuring committed off-take at agreed upon pricing formula, superior profitability and debt coverage indicators of this coal mining business, gradually improving volume of coal mining activity and maintenance of a debt service reserve account (DSRA) for one quarter's debt servicing.

The rating is, however, constrained by the below average credit profile of its sole off-taker, lower than expected ramp-up in coal mining volume and regulatory risk associated with mining operations.

The ratings also take cognizance of the decision of the Board of Directors (BoD) of AEL w.r.t. demerger of the 'Renewable Power Undertaking' of AEL and its transfer to Adani Green Energy Limited (AGEL) with an appointed date of April 1, 2018. The scheme is subject to receipt of requisite statutory and regulatory approvals along with sanction of respective shareholders and creditors of both the companies. As of September 30, 2017 around 50% of its renewable power generation capacity has become operational and has been generating steady cash flows. Upon demerger of the renewable power undertaking w. e. f. April 01, 2018 the corresponding fixed assets corresponding to the entire 2148 MW of renewable capacity along-with commensurate debt and equity would be transferred out of AEL and AGEL would get listed under an automatic route.

Detailed description of the key rating drivers of AEL (the issuer of letter of comfort)
Key Rating Strengths
Vast experience of promoters of AEL in various businesses and diversified & synergetic operations of the Adani group
Promoters of AEL have more than two decades of experience in various trading businesses along with established relationships with global players. Adani group has evolved as a diversified conglomerate based in India having global operations with primary interests in energy sector while AEL continues to operate as the flagship company of the group. Group was primarily involved in imported coal trading business and gradually it has backward integrated its operations in domestic and overseas coal mining through AEL along with forward integration in ports, logistics, power generation and transmission through various other group companies. AEL has coal mining operations in Indonesia and has also acquired a coal mine in Australia. AEL also has a coal mine Developer and Operator (MDO) business in India, which had commenced coal production from February 2013 onwards, and has gradually ramped-up. AEL has further expanded its presence in renewable energy sector with total operational capacity of 1058 MW in the solar power generation and 60 MW in the wind power generation as on September 30, 2017.

Leading position of AEL in imported coal trading business in India which is aided by its established coal sourcing arrangement and diversified clientele
AEL with its established business relations with coal suppliers of Indonesia, Australia and South Africa has evolved as India's largest coal importer for non-coking coal catering to the requirement of both private and PSU clients. AEL has consolidated its position in coal trading business during the last decade and has developed strong business relationships with miners in Indonesia, Australia and South Africa for procurement of imported coal. Also, AEL procures coal from Coal India Ltd. (CIL) through E-auction route.
AEL has developed business relationship with diversified customers across various end-user industries. It enjoys major share in domestic PSU tendering business. It imports coal through all the major ports of India which saves the logistic cost and ensures timely delivery to its customers.

Superior revenue visibility with better debt coverage indicators w.r.to domestic MDO business
AEL has been acting as a coal mine developer and operator (MDO) on behalf of Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (RRVUNL) for RRVUNL's coal requirement to run its power plants. AEL has completed mine development and coal production commenced from February 2013 and supply volumes have gradually ramped up from 2.95 MMTPA during FY15 to 5.50 MMTPA during FY16 to 7.33 MMT during FY17. MDO business though does not contribute much to the total income of AEL, it contributes heavily to the profitability since it is a high margin business.
AEL receives 'Mining fees' at agreed upon rate per tonne of coal supplied from the block with yearly escalation linked to Wholesale Price Index (WPI) & Consumer Price Index (CPI) along-with reimbursement of related expenses, taxes, duties and logistics cost which provides good revenue visibility. Financial profile of RRVUNL (the sole counterparty for this MDO business) is below average leading to higher working capital intensity. A ring-fenced cash flow structure as per Trust and Retention Account (TRA) agreement is in place for ensuring priority in servicing of the loans availed for funding the implementation & operations of the Parsa East & Kente Basin coal block project within the 'mining division' of AEL. Also, TRA requires maintenance of forthcoming one quarter's debt servicing obligation in the form of DSRA which has been maintained as of Q.E. Sept. 30, 2017. Along-with ramp up in its mining activity, income from operations and profitability from mining business has improved marked by total operating income of Rs.726 crore during FY17 (FY16: Rs.570 crore) with a PBT of Rs.402 crore (FY16 : PBT of Rs.215 crore). (PBT for FY17 includes Rs.186 crore of recognition of extraordinary income following favourable Arbitration award w.r.to reimbursement claim along-with interest thereon for non-lifting of contractual coal quantity and price escalation in mining business). Interest coverage of MDO business stood at 4.12 times during FY17 which is relatively superior compared to interest coverage of 1.80 times for AEL at a consolidated level.

Continued good performance of Adani Gas Ltd (AGL) and Adani Wilmar Ltd (AWL)
City gas distribution (CGD) business under a subsidiary of AEL & edible oil business under a JV of AEL have depicted a largely stable performance during FY17 & H1FY18.
Adani Gas Ltd. (AGL, rated CARE A1+) is in the CGD business which involves marketing and distribution of natural gas (piped and compressed). AGL currently supplies piped natural gas (PNG) to industrial, commercial, domestic customers and compressed natural gas (CNG) to transport sector in Ahmedabad, Faridabad, Vadodara and Khurja with Ahmedabad & Faridabad contributing more than 90% of its total operating income during FY17. AGL is expanding its network largely in Ahmedabad & Faridabad and has also formed a 50:50 JV with IOCL; viz. Indian Oil Adani Gas Pvt. Ltd. (IOAGPL, rated CARE A-; Stable / CARE A2+) which has received authorizations for creation/extension of CGD network in 7 cities.
Adani Wilmar Ltd. (AWL, rated CARE A; Stable / CARE A1) is 50:50 joint-venture between AEL and Singapore based Wilmar Group. During FY17, AWL continued to maintain its market leadership in edible oil segment in India. 'Fortune', the flagship brand of AWL, is the leading edible oil brand in the domestic market. The company has also extended its brand to other products including soya chunks, rice, gram flour, pulses, wheat etc during the past few years.

Reduction in loans & advances given to the power business vertical of Adani group
Post Adani group's business restructuring in April 2015, AEL on a consolidated basis was vested with significant amount of loans & advances which were largely pertaining to Adani Power Ltd (APL; rated CARE BB-/ CARE A4 – under credit watch with developing implications) & its subsidiaries. The total value of the loans and advances to APL and its subsidiaries was Rs.5191 (~49% of consolidated TNW) as on March 31, 2016 which has reduced substantially to Rs.2319 crore (~19% of consolidated TNW) as on March 31, 2017.

Commissioning and stabilization of the group's solar PV cell and module manufacturing facility
AEL through Mundra Solar PV Ltd. (MSPVL, 51% stake of AEL) has commissioned India's largest solar cell and module manufacturing facility at Mundra with an installed capacity of 1200 MW of solar cell & solar modules each. MSPVL started trial runs for the module manufacturing in November 2016 and commissioned the entire cell and module capacity in June 2017. While, presently more than 2/3rd of the sales are to within group companies, MSPVL plans to reduce its dependence on the group by expanding its customer base within and outside India. It already has an order book from domestic as well as international customers.

Financial flexibility and likely need-based support that AEL can receive being a part of the Adani Group
Promoters of AEL have ~75% equity holding in AEL which provides significant financial flexibility to raise resources on need basis. Also, out of total promoter's equity holding, 79.13% is un-pledged as on September 30, 2017. Market value of total promoter's equity holding in AEL as on September 30, 2017 stood at ~Rs.9,587 crore. Further, as on September 30, 2017, the market value of unpledged promoter shares in Adani Ports & SEZ Ltd. (APSEZ), Adani Transmission Ltd. (ATL) and Adani Power Ltd. (APL) stood at ~Rs.36860 crore, ~Rs.10102 crore and ~Rs.5296 crore respectively. AEL has access to need-based support from its subsidiaries and it also gets significant synergetic benefit of group's presence in the port and logistic value chain.

Key Rating Weaknesses
Continued moderation in imported coal trading business on the back of rising domestic coal production
Till FY15, availability of domestic coal used to remain a concern as domestic coal production was not able to meet the increasing domestic demand leading to requirement for significant volume of imports. However, there has been increase in the production of domestic coal by Coal (India) Ltd (CIL) during FY16 & FY17 which has led to reduction in overall coal imports in the country. Accordingly, there is reduction in coal trading margins of AEL with increased competition for meeting lower requirement of imported coal.

Working capital intensive nature of operations with high reliance on short term debt resulting in moderate debt coverage indicators
Operations of AEL have remained working capital intensive over the years. Its operating cycle rests at around 3-4 months which is usually funded by Buyer's credit backed by Letter of Credit from banks. AEL has CP outstanding of Rs.2000 crore (on a standalone basis) and Rs.2150 crore (on a consolidated basis) as on March 31, 2017 to meet its working capital requirements. AEL primarily uses Non Fund Based limits (LCs for coal purchase) and has average utilization of ~80% for 12 months ended November 2017. Further, being a flagship company of the group, it utilises bank guarantee limits to be place bank guarantees with various government authorities.
On a consolidated basis, AEL's debt coverage indicators were moderate with interest coverage of 1.80 times and total debt/GCA of around 16 times during FY17.

Risk associated with commodity price movement and foreign exchange rate fluctuations in its coal trading business
AEL is predominantly involved in the business of imported coal trading and procures imported coal mainly from Indonesia, Australia and South Africa through its long standing relationship with the miners and the prices are mainly linked with the International Coal Price Indexes. Out of total imported coal, majority have a back to back supply contract according to the company management. Apart from that it maintains around 20-30 days inventory to meet the spot demand from its customers. Hence, it is exposed to short-term variation in imported coal prices under its stock-and-sale coal trading business.
AEL is also exposed to the risk associated with the foreign exchange rate fluctuations since its entire imports are denominated in USD and significant amount of sales is in INR. According to its management, it has a practice to hedge most of its exposure, which however makes its profitability susceptible to sharp exchange rate fluctuations on the un-hedged portion. However, common group treasury helps to partly mitigate exchange rate fluctuation risk.

Increase in trade receivables from the group's power business vertical & delay in falling off of corporate guarantee given for one of the power vertical companies
As against substantial reduction in loans & advances extended to the power business vertical, AEL's exposure to the power vertical of the group in terms of trade receivables has gone up significantly to Rs.5118 crore as on March 31, 2017

(Rs.3025 crore as on March 31, 2016). Further, the performance of most of the companies in its power business vertical has moderated during FY17 except Adani Power Maharashtra Ltd (APML, rated CARE A-; Stable / CARE A2).
Also, corporate guarantee given by AEL for a bank facility of Adani Power Rajasthan Ltd. for ~Rs.1200 crore was expected to fall off by end FY17 which has been delayed and the same is now expected to fall off by March 2018 according to the company management.

Large sized capex plans in Australia which has already been significantly delayed
To further Adani Group's global operations with primary interests in energy sector, AEL acquired a mine at Carmichael Basin in Australia in 2010 and decided to develop the mine and lay down a railway line from the mine to Abbot Point Port terminal (held directly by Adani Group's promoters). While all environmental clearances and government approvals have now been secured, AEL is still in the process of achieving financial closure as a result of which the project has been significantly delayed.
The mining project is planned to be implemented in phases. In Phase I, the total project cost is estimated at A$ 2.90 billion (~Rs.14,500 crore) out of which AEL has already invested A$ 1.10 billion (~Rs.5,500 crore) by Sept. 30, 2017 funded from internal accruals whereas the remaining A$ 1.80 billion (~Rs.9,000 crore) is expected to be a combination of lease/debt and equity – and the actual mix will be determined subject to financial closure. The debt to be raised as a part of financing this project will be raised on a project finance basis. Fresh investments during last three years have been minimal towards this project. Phase I is expected to be operational by 2020 with a coal mining capacity of 27.50 MTPA.
Significant additional equity infusion/loans & advances from AEL consolidated towards the Australian project and recourse to AEL consolidated for the debt raised in the Australian project shall be key rating sensitivities. More clarity on the same is expected to emerge only after successful financial closure.

Stiff competition in the solar PV manufacturing segment from cheap Chinese imports; and subdued performance of its oil & gas exploration business
Currently solar PV cells and modules are largely imported in India from China which is very cost efficient with large economies of scale. The World Trade Organization (WTO) ruling against the Domestic Content Requirement (DCR) of solar modules has impacted the prospects of domestic solar PV manufacturing industry (including MSPVL). However, Ministry of New & Renewable Energy's (MNRE) envisaged schemes like 12 GW Central Public Sector Undertaking (CPSU) domestic content requirements (DCR) programme to create robust domestic demand and an increasing DCR requirement from modules to polysilicon schemes are expected to support local manufacturers including MSPVL. Also, technology in solar PV cells and modules is fast changing and currently evolving accordingly, hence timely implementation of the above MNRE schemes for local manufacturers would be critical for realising adequate returns on AEL's investments.
AEL's subsidiary Adani Welspun Exploration Ltd. was awarded 8 oil & gas blocks for exploration & development purposes. AEL has extended its letter of comfort for the bank facilities availed by AWEL. However, till now AWEL has surrendered 3 blocks and remaining 5 blocks are still under exploration stage for which there is limited visibility.

Analytical approach:
Assessment of the Issuer of Letter of Comfort, AEL
CARE has analysed AWEL's credit profile by considering credit enhancement in the form of letter of comfort of AEL for the rated bank facilities

Applicable Criteria
Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Criteria for Short Term Instruments
CARE's methodology for manufacturing companies
Rating Methodology - Wholesale Trading
Rating Methodology: Factoring Linkages in Ratings
Financial ratios - Non- Financial Sector

About the company
Incorporated in April 2007, AWEL is a joint venture (JV) between AEL and Welspun Natural Resources Private Limited (WNRPL), engaged in exploration of oil and gas in onshore and offshore blocks in India and overseas. AEL holds 65% and WNRPL holds 35% equity stake in this JV. AEL is the flagship company of Adani Group and WNRPL used to be a subsidiary of Welspun Corp Ltd. (WCL), the flagship company of Welspun Group. During FY14, WCL demerged its non-core businesses (including oil and gas exploration) into a separate company viz. Welspun Enterprises Ltd. (WEL) and accordingly, WNRPL has now become a subsidiary of WEL.
AWEL was awarded eight blocks for oil/gas exploration, development and production purposes in India, Thailand and Egypt out which in five blocks AWEL was an operator and in three blocks it was a non-operator. However, AWEL has surrendered the 2 blocks in Thailand and the only block in Egypt and it now has total five blocks out of which it is an operator in three blocks. All the blocks are currently under exploration/development stage.

About the issuer of letter of comfort- AEL

Adani Enterprises Ltd. (AEL), incorporated in 1993, belongs to the Adani group with promoter group holding 74.92% stake in the company as on September 30, 2017. AEL, on a standalone basis, has mainly coal trading, power trading and coal Mine Developer & Operator (MDO) businesses, whereas, AEL on a consolidated basis has agri-logistics, oil and gas exploration, city gas distribution, solar cell and module manufacturing, agro-processing (including sale of branded edible oil) & storage and commodities trading.

Demerger of the renewable power undertaking from AEL's consolidation w.e.f. April 1, 2018

Adani Green Energy Ltd. (AGEL), a subsidiary of AEL, is the holding company for the ownership of renewable assets of the Adani group. AGEL's shareholding as on March 31, 2017 was AEL (51%) and Adani Properties Pvt. Ltd (49%) which subsequently changed to AEL (47.19%), Adani Trading Services LLP (38.54%) and Universal Trade and Investments Limited (14.27%) as on September 30, 2017. As of September 2017, under the renewable power undertaking, there is a portfolio of 2148 MW of renewable capacity out of which 1058 MW of solar power generation and 60 MW of wind power generation has become operational and has been generating steady cash flows. The renewable power generation assets are located across 40 plants in 12 states. The counterparties for the solar power generation projects are a mix of SECI, NTPC along with state Discoms (with SECI and NTPC constituting ~45% of the capacity under PPA). During H1FY18, the renewable power generation segment reported PBIT of ~Rs.135 crore on net sales of ~434 crore.

On October 07, 2017, the board of directors of AEL have considered and approved the scheme of arrangement between AEL and AGEL for demerger of the Renewable Power Undertaking of AEL and transfer of the same to AGEL. The appointed date for the scheme has been fixed at April 01, 2018. The scheme is subject to requisite Statutory and Regularity approvals and sanction by the respective shareholders and creditors of each the companies involved in the scheme. Upon demerger of the renewable power undertaking w. e. f. April 01, 2018 the fixed assets corresponding to 2148 MW of renewable capacity along-with commensurate debt and equity would be transferred out of AEL and AGEL would get listed under an automatic route.

Brief Financials (Rs. crore) (Consolidated)	FY16 (A)	FY17 (A)
Total operating income	35,021	37,825
PBILDT	2,660	2,831
PAT	1,000	925
Overall gearing (times)	1.82	1.83
Interest coverage (times)	1.96	1.80

A: Audited

During H1FY18, as per published un-audited results, AEL has earned a PAT of Rs.126 crore on a total operating income of Rs.18,038 crore.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

Analyst Contact:
Name: Hardik Shah
Tel: 079 – 40265620
Mobile: +91-9898802101
Email: hardik.shah@careratings.com

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CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-External Commercial Borrowings (Rupee Equivalent)	NA	NA	October 16, 2019	94.96	CARE A- (SO); Stable

NA: Not Applicable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
2.	Non-fund-based - LT-BG/LC	LT	-	-	-	1)Withdrawn (02-Nov-16)	1)CARE A (SO) (30-Mar-16) 2)CARE A- (SO) (Under Credit Watch) (10-Nov-15)	1)CARE A- (SO) (Under Credit Watch) (25-Mar-15) 2)CARE A (SO) (15-Apr-14)
3.	Fund-based - LT-External Commercial Borrowings	LT	94.96	CARE A- (SO); Stable	-	1)CARE A- (SO) (02-Nov-16)	1)CARE A- (SO) (30-Mar-16) 2)CARE A- (SO) (10-Nov-15)	1)CARE A- (SO) (Under Credit Watch) (25-Mar-15) 2)CARE A- (SO) (15-Apr-14)
4.	Non-fund-based - ST-BG/LC	ST	-	-	-	-	-	1)Withdrawn (25-Mar-15) 2)CARE A1 (SO) (15-Apr-14)
5.	Non-fund-based - ST-BG/LC	ST	-	-	-	1)Withdrawn (02-Nov-16)	1)Provisional CARE A1 (SO) (30-Mar-16) 2)Provisional CARE A2+ (SO) (Under Credit Watch) (10-Nov-15)	1)CARE A2+ (SO) (In Principle) (Under Credit Watch) (25-Mar-15)

CONTACT

Head Office Mumbai

Ms. Meenal Sikchi
Cell: + 9198190 09839
E-mail: meenal.sikchi@careratings.com

Mr. Ankur Sachdeva
Cell: + 9198196 98985
E-mail: ankur.sachdeva@careratings.com

Ms.Rashmi Narvankar
Cell: + 9199675 70636
E-mail: rashmi.narvankar@careratings.com

Mr. Saikat Roy
Cell: + 9198209 98779
E-mail: saikat.roy@careratings.com

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Ltd.)

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD
Mr. Deepak Prajapati
32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Cell: +91-9099028864
Tel: +91-79-4026 5656
E-mail: deepak.prajapati@careratings.com

BENGALURU
Mr. V Pradeep Kumar
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.
Cell: +91 98407 54521
Tel: +91-80-4115 0445, 4165 4529
Email: pradeep.kumar@careratings.com

CHANDIGARH
Mr. Anand Jha
SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062
Chandigarh
Cell: +91 85111-53511/99251-42264
Tel: +91-0172-490-4000/01
Email: anand.jha@careratings.com

CHENNAI
Mr. V Pradeep Kumar
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
Cell: +91 98407 54521
Tel: +91-44-2849 7812 / 0811
Email: pradeep.kumar@careratings.com

COIMBATORE
Mr. V Pradeep Kumar
T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.
Tel: +91-422-4332399 / 4502399
Email: pradeep.kumar@careratings.com

HYDERABAD
Mr. Ramesh Bob
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.
Cell : + 91 90520 00521
Tel: +91-40-4010 2030
E-mail: ramesh.bob@careratings.com

JAIPUR
Mr. Nikhil Soni
304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.
Cell: +91 – 95490 33222
Tel: +91-141-402 0213 / 14
E-mail: nikhil.soni@careratings.com

KOLKATA
Ms. Priti Agarwal
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Cell: +91-98319 67110
Tel: +91-33- 4018 1600
E-mail: priti.agarwal@careratings.com

NEW DELHI
Ms. Swati Agrawal
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Cell: +91-98117 45677
Tel: +91-11-4533 3200
E-mail: swati.agrawal@careratings.com

PUNE
Mr.Pratim Banerjee
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.
Cell: +91-98361 07331
Tel: +91-20- 4000 9000
E-mail:pratim.banerjee@careratings.com

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