

## Change in Ratings due to change in criteria on 'Rating of Credit Enhanced debt'

December 26, 2019

CARE Ratings Limited has updated its criteria on 'Rating of Credit Enhanced Debt'. In this criteria update, CARE Ratings has changed its analytical approach adopted for rating of debt backed by a 'Letter of Comfort (LOC)'. CARE Ratings had issued a Criteria update advisory with respect to this on December 11, 2019 (<http://www.careratings.com/upload/pr/Criteria%20change%20advisory%2011-12-2019.pdf>).

Pursuant to this criteria update, CARE Ratings has reviewed its ratings based on credit enhancement from LOCs and some of these ratings have undergone a change. CARE Ratings has reviewed 27 ratings, out of which 22 ratings have remained unchanged and 5 ratings have been revised. CARE Ratings is still in the process of seeking data for some of its ratings based on credit enhancement of LOC and will issue a press release on completion of this exercise. It may be noted that this movement in ratings is only pursuant to change in analytical approach by CARE Ratings and should not be construed as deterioration in the credit profile of the LOC providers or the standalone credit profile of the individual issuers.

CARE Ratings has revised the following ratings based on LOC :

Sr No	Company Name	Facilities/Instruments	Amount (Rs. Cr.)	Earlier Rating	Revised Rating
1	Mahanagar Telephone Nigam Limited	Bank Facilities Term Loan	14,000.00	CARE AAA (CE); Stable	CARE AA+ (CE); Stable
		Bank Facilities Term Loan/Fund Based ST	8,000.00	CARE A1+ (CE)	CARE A1+ (CE)
2	Bharat Sanchar Nigam Limited	Bank Facilities Fund-based – LT	20,000.00	CARE AAA (CE); Stable	CARE AA+ (CE); Stable
		Bank Facilities Fund-based - LT/ ST	3,500.00	CARE AAA (CE); Stable / CARE A1+ (CE)	CARE AA+ (CE); Stable / CARE A1+ (CE)
3	Nlc Tamil Nadu Power Limited	Bank Facilities Term Loan/Fund Based LT	3,110.92	CARE AAA (CE); Stable	CARE AA+ (CE); Stable
4	Dighi Oil Storage Private Limited	Bank Facilities Fund-based – LT	32.27	CARE A (CE); Stable	CARE A- (CE); Stable
5	Talettutayi Solar Projects Two Private Limited	Bank Facilities Non-fund-based – ST	44.60	CARE A1+ (CE)	CARE A1 (CE)

Following is the list of companies whose ratings have been reviewed and remained unchanged :

Sr No	Company Name	Facilities/Instruments	Amount (Rs. Cr.)	Reviewed Rating
1	Edelweiss Asset Reconstruction Company Limited	Bank Facilities Fund-based - LT-Term Loan	220.00	Provisional CARE A+ (CE); Stable
		Bank Facilities Fund-based - LT-Term Loan & OD	128.25	CARE A+ (CE); Stable
		Long Term Instruments Debentures	370.00	Provisional CARE A+ (CE); Stable
		Long Term Instruments Debentures	30.00	CARE A+ (CE); Stable
2	Sitapuram Power Limited*	Bank Facilities Fund-based - LT	40.93	CARE AA (CE) (Under Credit watch with Developing Implications)
3	Goex Freight Solutions Private Limited	Bank Facilities Fund-based - LT	7.50	CARE A+ (CE); Stable
4	Satin Housing Finance Limited	Bank Facilities Fund-based - LT	13.73	CARE BBB+ (CE); Stable

Sr No	Company Name	Facilities/Instruments	Amount (Rs. Cr.)	Reviewed Rating
		Bank Facilities Fund-based - LT	36.27	Provisional CARE BBB+ (CE); Stable
5	Devarpan Foods Private Limited	Bank Facilities Fund-based - LT	18.19	CARE BBB- (CE); Stable
6	JC Biotech Private Limited	Bank Facilities Fund-based - LT	14.04	CARE A- (CE); Stable
7	Konkan Railway Corporation Limited	Long Term Instruments Debentures	900.00	CARE AAA (CE); Stable
		Long Term Instruments Bonds	300.00	CARE AAA (CE); Stable
8	Time Mauser industries Private Limited	Bank Facilities Fund-based - LT	25.00	CARE A (CE); Stable
		Bank Facilities Non-fund-based - ST	50.00	CARE A1 (CE)
9	Best Finance Corporation Private Limited	Bank Facilities Fund-based - LT	60.00	CARE BBB+ (CE); Stable
10	Sprng Agnitra Private Limited	Bank Facilities Non-fund-based - ST	702.04	Provisional CARE A1+ (CE)
		Bank Facilities Non-fund-based - ST	47.96	CARE A1+ (CE)
		Bank Facilities Non-fund-based - LT	70.00	Provisional CARE AA+ (CE); Stable
11	Apollo World Connect Limited	Bank Facilities Fund-based - LT	21.17	CARE BBB- (CE); Negative
		Bank Facilities Non-fund-based - ST	4.00	CARE A3 (CE)
12	Ongc Petro Additions Limited	Long Term Instruments Debentures	2,091.60	CARE AAA (CE); Stable
		Long Term Instruments Debentures	908.40	Provisional CARE AAA (CE); Stable
13	SLR Metaliks Limited	Bank Facilities Non-fund-based - ST	130.00	CARE A3+ (CE)
		Bank Facilities Fund-based - LT	130.00	CARE BBB (CE); Stable
14	Indian Renewable Energy Development Agency Limited (IREDA)	Long Term Instruments Bonds	2,107.65	CARE AAA (CE); Stable
15	Jindal Films India Limited	Bank Facilities LT/ST Fund-based/Non-fund-based	25.00	CARE A (CE); Stable / CARE A1 (CE)
16	Vedanta Washery And Logistic Solutions Private Limited**	Bank Facilities Fund-based - LT	15.90	CARE BBB-; Stable
17	Gajanan Iron Private Limited	Bank Facilities Fund-based - LT	47.56	CARE BBB (CE); Stable
		Bank Facilities Non-fund-based - ST	1.25	CARE A3 (CE)
18	Clean Solar Power (Tumkur) Private Limited@	Bank Facilities Non-fund-based - LT/ST	200.00	CARE AA (CE); Positive / CARE A1+ (CE)
19	Iskrupa Mall Management Company Private Limited**	Bank Facilities Fund-based - LT	75.00	CARE BBB-; Stable
20	Milano Bathroom Fittings Private Limited*	Bank Facilities Fund-based - LT	10.00	CARE BBB+ (CE) (Under Credit watch with Developing Implications); Stable
		Bank Facilities Non-fund-based - ST	2.00	CARE A3+ (CE) (Under Credit watch with Developing Implications)
21	Suncity Realtors Private Limited**	Bank Facilities Fund-based - LT	54.70	CARE BBB-; Stable
22	Tata Communications Collaboration Services Private Limited	Bank Facilities Fund-based - LT	15.00	CARE AA-(CE); Stable
		Bank Facilities Fund-based - LT	10.00	Provisional CARE AA-(CE); Stable

\* Rating put under credit watch

\*\* Rating backed by LOC reviewed and CE Suffix removed as LOC does not enhance the rating

@ Outlook revised from Positive to Stable due to change in outlook of LOC provider

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

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.

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