

## NTPC Limited

July 01, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	1,06,000.00 (Reduced from 1,06,500.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	6,000.00 (Enhanced from 5,500.00)	CARE A1+ (A One Plus )	Reaffirmed
<b>Total Bank Facilities</b>	<b>1,12,000.00</b> <b>(Rs. One Lakhs Twelve Thousand Crore Only)</b>		
Long Term Bonds Outstanding	50,380.43	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Instruments-Bond Programme#	15,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
<b>Total Long Term Instruments</b>	<b>65,380.43</b> <b>(Rs. Sixty-Five Thousand Three Hundred Eighty Crore and Forty-Three Lakhs Only)</b>		
Commercial Paper	18,000.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper (Carved out)*	2,100.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total Short Term Instruments</b>	<b>20,100.00</b> <b>(Rs. Twenty Thousand One Hundred Crore Only)</b>		

#includes current outstanding of Rs.3,996.00 crore

\*carved out of sanctioned working capital limits of the company

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

The reaffirmation of rating assigned to the long term bank facilities/instruments and short term bank facilities/instruments of NTPC continues to factor in the dominant position of the NTPC group as India's largest power producer, NTPC's majority ownership by and strategic importance for the Government of India (GoI), the geographic diversity of its operations with diversifying fuel mix and favourable Government policies. The ratings also factor in NTPC's consistently healthy operating performance with its plant load factor (PLF) remaining higher than all India average PLF. The group's profitability continues to be robust on the back of firm long-term power purchase agreements (PPAs) backed by a cost-plus tariff structure, thereby ensuring adequate recovery of return on equity for the thermal/ hydro plants and long-term fuel supply arrangements for its projects. The ratings further derive strength from the group's comfortable financial risk profile marked by comfortable profitability and debt coverage indicators. The ratings take cognizance of the risks associated with the implementation of its large debt-funded projects and relatively weak financial health of its power offtakers.

### Rating Sensitivities

*Negative Factors- Factors that could lead to negative rating action/downgrade:*

- Significant delay in the receipt of payment from counterparties leading to average collection period of more than 120 days
- Any adverse change in the regulatory environment of power generation sector
- Material reduction in the sovereign ownership below 50%

### Detailed description of the key rating drivers

#### Key Rating Strengths

#### **Majority ownership by GoI and Maharatna status**

The GoI continues to hold a majority stake (51.1% as on March 31, 2021) in NTPC, despite declining steadily over the years. The GoI provide adequate operational and other need-based implicit support. The GoI is instrumental in appointment of the board and the senior management as well as set its business plan. Also the GoI holding increases the financial flexibility in terms of borrowing from overseas debt market. NTPC was accorded the Maharatna status, a status that provides greater

autonomy to central public sector enterprises (CPSEs) in their investment and capital expenditure decisions. Also, NTPC is strategically important for the GoI for targeted capacity addition programme under the Central Government sector and implementation of various Central Government schemes.

***Established position as the largest power generator group in the country***

NTPC is the largest power generating company of India with an aggregate group installed capacity of 65.8 GW as on March 31, 2021, constituting 17.2% of India's total installed capacity. It accounted for more than 1/5th of the total generation in India in FY21. The group is a major player in coal-based thermal generation in India. Over the years, the share of coal-based thermal capacity of the group out of total capacity of coal-based thermal plants in India has increased. Besides, it is well diversified in terms of customer base, type of fuel used for generation and geographical spread of its capacity.

***Cost-plus PPAs assuring stable return and cash flow***

NTPC group's electricity charges are determined by CERC for majority of its power stations. The tariff is on cost-plus basis. The capacity charges are recoverable in full if the plant availability is at least the normative plant availability factor (PAF). The energy charge is determined on the basis of landed cost of fuel applied on the quantity of fuel consumption. Moreover, there is a provision for earning incentive on achieving upon achievement of PLF above 85%.

Except for few of the subsidiaries, most of the plants in the group have fully tied up their respective capacity through PPAs leading to low sales risk. Typically the PPAs are for 25 years and hence provide long term revenue and cash flow visibility. NTPC's allocated capacity is also diversified across region with none of the region contributing to more than 40% of the total allocated capacity.

***Firm fuel supply arrangements and procurement arrangement makes generation competitive***

NTPC has signed a long-term fuel supply agreement (FSA) for total annual contracted quantity (ACQ) with Coal India Limited and Singareni Collieries Company Limited. It also has bridge linkages, which, combined with the FSA, mitigates fuel risk over a longer horizon. Its FSA adds flexibility to inventory management and eases outage planning. This ensures higher fuel availability at each plant along with reduction in the average energy charge, thereby making the plant cost competitive. This benefit is also available with few of the subsidiaries and JV companies.

ACQ materialization has been healthy in the past. The production from Pakri-Barwadih and Dulanga captive coal mine has shown an increasing trend in last two years. Given healthy ACQ materialization from linkage and increasing output from its own captive mines, dependence on imported coal is expected to reduce going forward.

***Consistent operational performance***

The coal-based power stations of NTPC group continued to be cost-competitive in terms of generation thus maintaining a sizable spread over the national average PLF in FY21 despite lower power demand. During FY21 (refers to period from April 1 to March 31), PLF on standalone basis stood marginally lower at 66.00% (FY20: 68.20%) for the coal-based plants, which was higher than the all India thermal PLF of 54.51%. The solar and wind projects of the company continue to supplement the total generation of the company thereby diversifying the generation mix. PAF, on standalone basis, stood at 4 year high at 91.43% in FY21 vis-a-vis 89.67% in FY20.

***Healthy coverage metrics, despite moderate leverage***

Better operating efficiency and return from new capacities commercialized during FY21 led to marginal improvement in PBILDT margin in FY21. Besides, a reversal of excess tax provisioning pertaining to previous years under the Vivad se Vishwas scheme resulted in an improvement in PAT in FY21 vis-à-vis the FY20 level. Furthermore, the group's gross cash accruals continued to remain strong. Its overall gearing and total debt/GCA improved from 1.76x and 7.88x as on March 31, 2020 to 1.53x and 6.86x respectively as on March 31, 2021 majorly due to higher cash accrual and accretion of profits leading to improvement in net worth. Interest cover though slightly moderated in FY21, stood comfortable at 4.40x. During FY21, NTPC has been realized more than 100% of the billed amount from the discoms which had crossed Rs.1 lakh crore for the first time.

***Liquidity – Strong***

NTPC's strong liquidity position is marked by healthy accruals vis a vis its capex commitment and repayment obligation in FY22. This is supplemented by partially undrawn credit facilities and sufficient cash and liquid investments. The company's fund-based working capital utilization stood at 46% for the trailing 12 months ended May'21. NTPC, on consolidated basis had cash and cash equivalents of Rs. 4,388 cr as on March 31, 2021. NTPC enjoys strong financial flexibility and has demonstrated strong debt raising ability in the past.

***Industry Outlook***

With economic activities gathering pace post second wave of covid'19 pandemic, power consumption in commercial and industrial segment is expected to return quickly to pre-covid'19 level. CARE estimates that base demand for power is expected to increase by 5%-7% in FY22. This augurs well for thermal plants which are expected to witness marginally better PLF in FY22 as compared to that in FY21. Coal availability continues to be stable with no plant having less than critical stock level during June'21. Thus PAF is expected to be stable ensuring adequate recovery of capacity charge in the current year. The gencos have received copious payments in tranches from discoms upon disbursement through the PFC/REC liquidity package during Q2FY21 to Q4FY21 period. However maintenance of regular payment track record from the discoms is yet to be seen.

## Key Rating Weaknesses

### Counterparty credit risk

The weak financial health of many of the state distribution utilities (discoms) continues to remain a cause of concern for NTPC. The Ministry of Power's (MoP) directive in August 2019 for opening letters of credit (LCs) in favour of the generating companies (gencos) against power purchase by the discoms had temporarily led to prompt collection of bills. Due to the Covid'19 outbreak and the associated lockdown, collections were adversely impacted during H1FY21. However, on account of disbursement under the special liquidity scheme as announced by GoI, overall debtors on consolidated basis have reduced to Rs.17,718 cr as on March 31, 2021 (PY: Rs.20,315 cr). A sizable portion of the overdue is from the discoms of Uttar Pradesh, Madhya Pradesh and Jammu & Kashmir.

NTPC, given its low cost energy charge, its diversified off-taker base and its importance as a significant supplier to the DISCOM, has better bargaining power in terms of collections. The payment security mechanism continues to be backed by LC and Tri-Partite Agreement (between GoI, RBI and the State govt. with most of the states having signed the same) with provision of late payment surcharge.

### Risks related to projects under implementation

The various projects under implementation of NTPC (accounting for ~32% of its installed capacity on group basis) exposes it to the project execution/funding related risks. The group's aim to achieve 60 GW of renewable energy capacity by FY32 also exposes it to risks related to completion of such projects without time or cost overruns. However, the company's comfortable capital structure and healthy cash flow generation from its operations provide reasonable cushion in terms of availability of funds for meeting the capex requirements. The project risks are also mitigated to a large extent by the company's proven track record in terms of execution skills and its policy to ensure the availability of land, water, coal, environmental clearances and PPAs prior to approval for investment.

**Analytical approach:** Consolidated. The ratings factor NTPC's strategic importance to the GoI and its important role for the Indian power generation sector. List of subsidiaries/JV's which have been consolidated are as under-

S.No.	Particulars	Shareholding
<b>Subsidiaries</b>		
1.	Kanti Bijlee Utpadan Nigam Limited	100.00%
2.	Nabinagar Power Generating Company Private Limited	100.00%
3.	North Eastern Electric Power Corporation Limited	100.00%
4.	NTPC Vidyut Vyapar Nigam Limited	100.00%
5.	NTPC Renewable Energy Limited	100.00%
6.	NTPC Electric Supply Company Limited	100.00%
7.	NTPC Mining Limited	100.00%
8.	Ratnagiri Gas & Power Private Limited	86.49%
9.	THDC India Limited	74.50%
10.	Bhartiya Rail Bijlee Company Limited	74.00%
11.	Patratu Vidyut Utpadan Nigam Limited	74.00%
12.	NTPC EDMC Waste Solutions Private Limited	74.00%
<b>Joint Ventures</b>		
1.	NTPC-SAIL Power Company Limited	50.00%
2.	NTPC Tamil Nadu Energy Company Limited	50.00%
3.	Aravali Power Company Private Limited	50.00%
4.	Meja Urja Nigam Private Limited	50.00%
5.	NTPC-GE Power Services Private Limited	50.00%
6.	Utility Powertech Limited	50.00%
7.	NTPC BHEL Power Projects Private Limited	50.00%
8.	CIL-NTPC Urja Private Limited	50.00%
9.	Bangladesh- India Friendship Power Company Private Ltd	50.00%
10.	Konkan LNG Limited (upto February 23, 2021)	14.82%
11.	Anushakti Vidhyut Nigam Limited	49.00%
12.	Energy efficiency services Limited	47.15%
13.	Transformers & Electricals Kerala Limited	44.60%
14.	Hindustan Urvarak & Rasayan Limited	29.67%
15.	National High-power test laboratory Private Limited	20.00%
16.	Trincomalee Power Company Limited	50.00%

**Applicable Criteria**[Definition of Default](#)[Factoring Linkages Government Support](#)[Financial Ratios – Non financial Sector](#)[Liquidity Analysis of Non-financial sector entities](#)[Rating Outlook and Credit Watch](#)[Short Term Instruments](#)[Power Generation Projects](#)[Infrastructure Sector Ratings](#)[Thermal Power Producers](#)[CARE's criteria on consolidation](#)**About the Company**

NTPC was incorporated on November 7, 1975 under the name National Thermal Power Corporation Private Limited. Subsequently, it was converted into a public limited company in September 1985. The company is majority-owned by the GoI. It is the largest power generation company in India with an installed generation capacity of 65.15 GW (including JVs) constituting around 17.3% of the total installed power generation capacity in the country as on February 28, 2021.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (Abr.)
Total operating income	1,16,949	1,18,134
PBILDT	40,087	40,577
PAT	11,902	14,969
Overall gearing (times)	1.76	1.53
Interest coverage (times)	4.94	4.40

A: Audited; Abr: Abridged

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

**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-Term Loan	-	-	Sep 26, 2034	85000.00	CARE AAA; Stable
Fund-based - LT-Cash Credit	-	-	-	3000.00	CARE AAA; Stable
Non-fund-based - ST-BG/LC	-	-	-	6000.00	CARE A1+
Fund-based - LT-Working Capital Limits	-	-	-	18000.00	CARE AAA; Stable
Commercial Paper-Commercial Paper (Standalone)	-	-	7-365 days	18000.00	CARE A1+
Commercial Paper-Commercial Paper (Carved out)	-	-	7-365 days	2100.00	CARE A1+

**Details of rated bonds**

Name of Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds	INE733E08148, INE733E08155, INE733E08163, INE733E08171	16-04-2020	5.45-6.55%	11-04-2031	11874.10	CARE AAA; Stable
Bonds	INE733E08189	20-04-2021	6.87%	21-04-2036	3996.00	CARE AAA; Stable
Proposed Bond Programme	-	-	-	-	11004.00	CARE AAA; Stable
Bonds	INE733E07KE8, INE733E07KF5, INE733E07KG3, INE733E07KH1, INE733E07KI9	23-08-2016	6.72-7.58%	14-12-2031	6795.00	CARE AAA; Stable
Bonds	INE733E07KJ7, INE733E07KK5, INE733E07KL3	15-01-2019	7.32-8.3%	17-07-2029	11356.50	CARE AAA; Stable
Bonds	INE733E07JC4, INE733E07JD2	07-03-2013	8.73-8.80%	04-04-2023	500.00	CARE AAA; Stable

Name of Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds	INE733E07JO9	22-09-2014	9.17%	22-09-2024	1000.00	CARE AAA; Stable
Bonds	INE733E07JE0,INE733E07JF7,INE733E07JG5,INE733E07JH3,INE733E07JI1,INE733E07JJ9,INE733E07JK7,INE733E07JL5,INE733E07JM3, INE733E07JN1	16-12-2013	8.19-9.34%	04-03-2034	3000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE733E07JP6	25-03-2015	8.49%	25-03-2025	10306.83	CARE AAA; Stable
Bonds	INE733E07JQ4,INE733E07JR2,INE733E07JS0,INE733E07JT8,INE733E07JU6,INE733E07JV4,INE733E07JW2,INE733E07JX0,INE733E07KA6,INE733E07KC2,INE733E07KD0	21-08-2015	7.11-8.19%	05-10-2035	3215.00	CARE AAA; Stable
Bonds	INE733E08130,INE733E07DC7,INE733E07DD5, INE733E07DE3,INE733E07DF0, INE733E07DG8,INE733E07DH6,INE733E07DI4,INE733E07DJ2, INE733E07DK0, INE733E07DQ7,INE733E07DR5,INE733E07DS3,INE733E07DT1,INE733E07EH4, INE733E07EI2,INE733E07EJ0,INE733E07EK8, INE733E07DU9,INE733E07DV7, ,INE733E07DW5,INE733E07DX3,INE733E07DY1,INE733E07DZ8,INE733E07EF8 ,INE733E07EG6,INE733E07EL6,INE733E07EM4,INE733E07EN2,INE733E07EO0,INE733E07JB6,INE733E07CM8,INE733E07CN6,INE733E07CO4,INE733E07CP1,INE733E07CQ9,INE733E07CR7,INE733E07CS5,INE733E07CT3,INE733E07CU1,INE733E07GY4,INE733E07GZ1,INE733E07HA2,INE733E07HB0,INE733E07HC8,INE733E07EV5,INE733E07EW3,INE733E07EX1,INE733E07EY9,INE733E07EZ6,INE733E07FA6,INE733E07FB4,INE733E07FC2,INE733E07FD0,INE733E07FE8,INE733E07HS4,INE733E07HT2,INE733E07HU0,INE733E07HV8,INE733E07HW6,INE733E07HH7,INE733E07HI5,INE733E07HJ3,INE733E07HK1,INE733E07HL9,INE733E07HM7,INE733E07HN5,INE733E07HO3,INE733E07HP0,INE733E07HQ8,INE733E07HR6,INE733E07IP8,INE733E07IQ6,INE733E07IR4,INE733E07IS2,INE733E07IT0,INE733E07IU8,INE733E07IV6,INE733E07IW4,INE733E07IX2,INE733E07IY0,INE733E07IZ7,INE733E07JA8,INE733E07FK5,INE733E07FL3,INE733E07FM1,INE733E07FN9,INE733E07FO7,INE733E07FP4,INE733E07FQ2,INE733E07FR0,INE733E07FS8,INE733E07FT6,INE733E07IB8,INE733E07IC6,INE733E07ID4,INE733E07IE2,INE733E07IF9,INE733E07I	01-05-2003	8.48-11.25%	20-07-2032	2333.00	CARE AAA; Stable



Name of Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
	G7,INE733E07IH5,INE733E07II3,INE733E07IJ1,INE733E07IK9,INE733E07IL7,INE733E07FY6,INE733E07FZ3,INE733E07GA4,INE733E07GB2,INE733E07GC0,INE733E07GD8,INE733E07GE6,INE733E07GF3,INE733E07GG1,INE733E07GH9,INE733E07GI7,INE733E07GN7,INE733E07GO5,INE733E07GP2,INE733E07GQ0,INE733E07GR8,INE733E07GS6,INE733E07GT4,INE733E07GU2,INE733E07GV0,INE733E07GW8,INE733E07GX6,INE733E07CB1					

**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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Bonds	LT	-	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
2.	Fund-based - LT-Term Loan	LT	85000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20) 2)CARE AAA; Stable (17-Apr-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
3.	Fund-based - LT-Cash Credit	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20) 2)CARE AAA; Stable (17-Apr-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
4.	Non-fund-based - ST-BG/LC	ST	6000.00	CARE A1+	-	1)CARE A1+ (06-Jul-20) 2)CARE A1+ (17-Apr-20)	1)CARE A1+ (01-Jul-19)	1)CARE A1+ (06-Jul-18)
5.	Bonds	LT	-	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
6.	Bonds	LT	-	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
7.	Bonds	LT	-	-	-	-	1)Withdrawn (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
8.	Bonds	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
9.	Bonds	LT	-	-	-	-	1)Withdrawn (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
10.	Bonds	LT	125.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
11.	Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
12.	Bonds	LT	110.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
13.	Bonds	LT	55.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
14.	Bonds	LT	60.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
15.	Bonds	LT	-	-	-	-	1)Withdrawn (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
16.	Bonds	LT	-	-	-	-	1)Withdrawn (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
17.	Bonds	LT	-	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
18.	Bonds	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
19.	Bonds	LT	-	-	-	-	1)Withdrawn (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
20.	Bonds	LT	-	-	-	-	1)Withdrawn (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
21.	Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
22.	Bonds	LT	-	-	-	-	1)Withdrawn (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
23.	Bonds	LT	-	-	-	-	1)Withdrawn (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
24.	Bonds	LT	80.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
25.	Bonds	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
26.	Bonds	LT	-	-	-	-	1)Withdrawn (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
27.	Bonds	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
28.	Bonds	LT	-	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
29.	Bonds	LT	63.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
30.	Bonds	LT	-	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
31.	Bonds	LT	390.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
32.	Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
33.	Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
34.	Bonds	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
35.	Debentures-Non Convertible Debentures	LT	10306.83	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
36.	Bonds	LT	3215.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
37.	Commercial Paper-Commercial Paper (Standalone)	ST	18000.00	CARE A1+	-	1)CARE A1+ (06-Jul-20) 2)CARE A1+ (17-Apr20)	1)CARE A1+ (01-Jul-19)	1)CARE A1+ (13-Mar-19) 2)CARE A1+ (25-Dec-18) 3)CARE A1+ (06-Jul-18)



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
38.	Bonds	LT	6795.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (06-Jul-18)
39.	Bonds	LT	11356.50	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (10-Jul-19) 2)CARE AAA; Stable (01-Jul-19)	1)CARE AAA; Stable (04-Feb-19)
40.	Fund-based - LT-Working Capital Limits	LT	18000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20) 2)CARE AAA; Stable (17-Apr-20)	1)CARE AAA; Stable (01-Jul-19) 2)CARE AAA; Stable (02-Apr-19)	1)CARE AAA; Stable (13-Mar-19)
41.	Bonds	LT	11874.10	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (13-Mar-20)	-
42.	Commercial Paper-Commercial Paper (Carved out)	ST	2100.00	CARE A1+	-	-	-	-
43.	Bonds	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr-21)	-	-	-

**Annexure-3: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Bonds	Simple
2.	Commercial Paper-Commercial Paper (Carved out)	Simple
3.	Commercial Paper-Commercial Paper (Standalone)	Simple
4.	Debentures-Non Convertible Debentures	Simple
5.	Fund-based - LT-Cash Credit	Simple
6.	Fund-based - LT-Term Loan	Simple
7.	Fund-based - LT-Working Capital Limits	Simple
8.	Non-fund-based - ST-BG/LC	Simple

**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.

## Contact us

### **Media Contact**

Name: Mradul Mishra  
Contact no. : +91-22-6837 4424  
Email ID – [mradul.mishra@careratings.com](mailto:mradul.mishra@careratings.com)

### **Analyst Contact:**

Name: Sudhir Kumar  
Contact No. : +91-11-45333232  
Email ID: [sudhir.kumar@careratings.com](mailto:sudhir.kumar@careratings.com)

### **Relationship Contact**

Name: Swati Agrawal  
Contact no. : +91-11-4533 3200  
Email ID: [swati.agrawal@careratings.com](mailto:swati.agrawal@careratings.com)

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