

REC Limited (Revised)

July 4, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term Bonds (Government of India Fully Serviced Bonds)	15,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Market Borrowing Programme (FY11)	9,969.78	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Market Borrowing Programme (FY12)	8,623.50	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Market Borrowing Programme (FY13)	4,589.40	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Market Borrowing Programme (FY14)	7,250.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Market Borrowing Programme (FY15)	14,505.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Market Borrowing Programme (FY16)	7,731.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Market Borrowing Programme (FY17)	16,125.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Market Borrowing Programme (FY21)	97,000.00**	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Market Borrowing Programme (FY22)	100,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Market Borrowing Programme (FY23)	90,005.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Perpetual Bonds	3,000.00^**	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Total long-term instruments	373,798.68 (₹ Three lakh seventy-three thousand seven hundred ninety-eight crore and sixty-eight lakh only)		
Commercial paper Issue (FY21)	4,000.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial paper Issue (FY22)	5,000.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial paper Issue (FY23)	5,000.00	CARE A1+ (A One Plus)	Reaffirmed
Short-term Market Borrowing Programme (FY21)	6,000.00	CARE A1+ (A One Plus)	Reaffirmed
Short-term Market Borrowing Programme (FY22)	5,000.00	CARE A1+ (A One Plus)	Reaffirmed
Short-term Market Borrowing Programme (FY23)	5,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total short-term instruments	30,000.00 (₹ Thirty thousand crore only)		
Long-term/Short-term Market Borrowing Programme (FY18)	55,000.00	CARE AAA; Stable / CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	Reaffirmed
Long-term/Short-term Market Borrowing Programme (FY19)	85,000.00	CARE AAA; Stable / CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	Reaffirmed
Long-term/Short-term Market Borrowing Programme (FY20)	94,000.00	CARE AAA; Stable / CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	Reaffirmed

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Total long-term/short-term instruments	234,000.00 (₹ Two lakh thirty-four thousand crore only)		

Details of instruments/facilities in Annexure-1.

**The overall market borrowing programme (MBP) for FY21 at ₹100,000 crore.

^Long-term perpetual debt of up to ₹3,000 crore that has been carved out of MBP FY21 of ₹100,000 crore and assigned a rating of 'CARE AA+; Stable'.

Detailed rationale and key rating drivers

The reaffirmation of the ratings for various instruments of REC Limited (REC) continue to draw comfort from the strategic importance of the company to the Government of India (GoI) for the development of power infrastructure in India, along with the quasi sovereign status of REC that allows it to have a diversified resource profile at competitive rate of interest. The ratings also take in to consideration improving profitability and capitalisation profiles, improving asset quality profile, albeit exposure remains towards private sector and to weak state power utilities (SPU) along with high sectoral concentration risk.

REC is majorly held by Power Finance Corporation Limited (PFC; rated 'CARE AAA; Stable/CARE A1+'), post the completion of acquisition transaction from GoI on March 28, 2019, with 52.63% stake as on March 31, 2022. PFC is majority owned by GoI and post the transaction, REC became a subsidiary of PFC. CARE Ratings Limited (CARE Ratings) expects REC's strategic importance to GoI and its role in development of power sector to continue as earlier. The ratings on borrowing programme of REC factor in ultimate sovereign ownership/economic interest, and hence, there is an expectation of continued strong support from GoI given their strategic importance. Going forward, continued sovereign ownership (indirectly through PFC) and support from GoI in maintaining comfortable capital structure and asset quality will remain the key rating sensitivities.

Rating sensitivities

Negative factors – Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Any major change in the shareholding pattern and/or expectation of reduced support from the GoI (indirectly through PFC).
- Deterioration in the standalone credit profile thereby, adversely affecting financial metrics.

Detailed description of the key rating drivers

Key rating strengths

Parentage and status of nodal agency: As on March 31, 2022, PFC held majority shareholding in REC with 52.63%. This was after GoI's share was transferred to PFC in March 2019. However, CARE Ratings expects REC's strategic importance to GoI and its role in the development of power sector to continue as earlier.

REC plays a pivotal role in financing power projects from both the state and private sector, thereby being instrumental in strengthening the power infrastructure of the country. REC has been designated as the nodal agency by the Ministry of Power (MoP), GoI for implementing the *Deen Dayal Upadhyaya Gram Jyoti Yojana* (DDUGJY), [formerly known as *Rajiv Gandhi Grameen Vidyutikaran Yojana* (RGGVY)], now subsumed in Revamped Distribution Sector Scheme (RDSS), National Electricity Fund (NEF), Financial Restructuring Plan (FRP), Smart Grid task force, etc. REC, along with PFC, is designated as the nodal agency for RDSS. The company was conferred the Navratna status in 2008-09.

Diversified resource profile: As a quasi-sovereign financial institution, REC is able to manage a well-diversified resource profile and can mobilise funds at cost-effective rates from various sources such as external commercial borrowings (ECB), domestic financial institutions, long-term bonds, bank loans, commercial papers, infrastructure bonds, and tax-free bonds. Since it is a non-deposit accepting non-banking finance company (NBFC), it does not accept public deposits. As on March 31, 2022, REC's borrowings of ₹322,511 crore are up by 1.01% y-o-y. Of the total borrowings as on March 31, 2022, the share of bonds (institutional, subordinate and zero-coupon bonds) remains high at 47%, followed by foreign currency borrowings with 20% and borrowings from banks and financial institutions (FIs) with 19%. The company reported improvement in the weighted average cost of funds to 7.00% as on March 31, 2022, from 7.26% as on March 31, 2021. Also, to manage foreign currency risks, around 85% of foreign currency exposure with remaining tenure up to five years are hedged till maturity.

Due to marginal growth in the portfolio in FY22 (refers to the period April 1 to March 31), REC has raised lower incremental funds in FY22 as compared with FY21 by 21% y-o-y. Long-term funds, though continued to dominate the borrowing profile, reported reduction in share to 79% of the total funds down from 91% of the total funds raised as on March 31, 2021. Out of the long-

term funds raised, loans from the banks and FIs have the majority proportion of 33% of overall funds raised as on March 31, 2022.

Adequate capitalisation: The capitalisation profile of REC has been improving for continuous two years with capital adequacy ratio (CAR) % and Tier I % at 23.22% and 19.58%, respectively, as on March 31, 2022, from 19.72% and 16.31%, respectively, as on March 31, 2021. The improvement in the CAR levels is supported by modest rise in the loan book portfolio coupled with healthy internal accruals.

As a part of its liquidity relief package, the GoI announced ₹90,000 crore liquidity injection to state distribution companies (discoms) in the form of state government-guaranteed loans, through PFC and REC, to clear outstanding dues of power generation and transmission companies. This was later enhanced to ₹125,000 crore. Till February 2022, PFC and REC have together sanctioned loans aggregating to around ₹135,000 crore of which disbursements stood at around ₹104,000 crore. REC has sanctioned and disbursed amounts of ₹67,838 crore and ₹54,660 crore, respectively, till February 02, 2022, as part of this liquidity package to discoms. As part of LIS, loans are provided to companies backed by state guarantee (state government guaranteed exposures carry risk weights of 20%), resulting in the improvement in capitalisation levels in FY22.

As on March 31, 2022, the company's net worth stood at ₹50,986 crore, up by 17.41% y-o-y, translating an improvement in the gearing profile to 6.53x as on March 31, 2022 from 7.59x as on March 31, 2021.

Improving profitability metrics: For the year ended March 31, 2022, the company reported 20.14% y-o-y growth in net profit to ₹10,046 crore underpinned by a growth in the total income to ₹39,230 crore, up by 10.79% y-o-y despite rise in the operating expenses (including net translation/transaction losses) by 15.63% y-o-y to ₹480 crore.

Marginal rise in yield on loans to 10.36% as on March 31, 2022, up from 10.24% as on March 31, 2021, along with decline in the borrowing cost at 6.65% as on March 31, 2022, from 6.98% as on March 31, 2021, leading to improvement in spread to 3.71% as on March 31, 2022, from 3.27% as on March 31, 2021. Due to its wholesale nature, operating expenses to average assets ratio remained small at 0.12% as on March 31, 2022. However, credit costs continued to remain high at 0.86% in FY22 (vs. 0.65% in FY21) with the company writing-off sizable amount of bad debt. Overall, higher net interest margins (NIMs), resulted in improvement in the profitability profile with return on total assets (RoTA) improving to 2.48% in FY22 (vs. 2.24% in FY21).

Key rating weaknesses

Growth in credit portfolio, though borrower-wise concentration remains high: As on March 31, 2022, REC's gross loan book stood at ₹385,371 crore remaining on a similar level as on March 31, 2021, due to subdued demand in the power sector after getting adversely impacted due to COVID-19.

The proportion of Transmission and Distribution (T&D) has remained highest in the overall asset under management (AUM) and the share has also been increasing with 56.76% of the loan book as on March 31, 2022, from 49.00% of the loan book as on March 31, 2018, as the segment plays an important part in the power sector. The proportion of lending to generation companies (gencos) follows T&D with 40% of loan book followed by renewable segment with 3% of loan book as on March 31, 2022.

REC was exempted from following single entity/group exposure norms and concentration limits that are applicable to NBFCs till March 31, 2022. Subsequently, the company continues to remain exposed to high sector and borrower concentration risk as it caters only to the power sector with the government sector contributing majority to the company's loan book with 86.31% of the loan book, private sector contributing 9.06% of the loan book and remaining is lent to joint partnership with the government and the private sector. The borrower concentration continues to make the company's credit profile vulnerable with rise in the top 20 state and joint sector exposure to 64.4% as on March 31, 2022 from 60.5% as on March 31, 2021, however, top 20 exposure towards private sector moderated marginally to 6.24% as on March 31, 2022, from 6.66% as on March 31, 2021.

Moderate asset quality metrics: The asset quality of REC has been improving since FY20 with reduction in gross non-performing assets (GNPA)% over the years. In FY22, the company has significantly written-off bad debts leading to reduction in the absolute GNPA by 6% y-o-y to ₹17,159 crore as on March 31, 2022. The company reported GNPA% and net NPA (NNPA)% at 4.45% and 1.51%, respectively, as on March 31, 2022, improved from 4.84% and 1.71%, respectively, as on March 31, 2021. The asset quality remains comfortable with no NPA in its state sector exposures, which form up 91% of the overall portfolio and all NPAs emanating from the company's private sector exposure. Of the total GNPA as on March 31, 2022, 95% are from gencos, while the remaining is from transcos and renewable.

Liquidity: Adequate

The liquidity profile of REC is expected to remain comfortable with company's strong financial flexibility arising from sovereign ownership and diversified funding profile as well as undrawn sanctioned bank lines. As per asset liability management (ALM) statement on March 31, 2022, REC had positive cumulative mismatches for all maturity buckets (considering interest component) except over two months upto three months. Additionally, REC's ability to mobilise resources from diversified sources and financial flexibility arising from GoI ownership provides cushion to the liquidity profile. The company has term loans of ₹1,150 crore, working capital demand loan (WCDL) Limits of ₹8,763 crore and foreign currency term loans of around ₹20,850 crore available for utilisation. Additionally, REC has cash and bank balances of ₹3,988 crore and ₹1,538 crore of investments in high-quality liquid assets (HQLA) as on May 9, 2022.

Analytical approach:

Standalone, factoring in the sovereign ownership (indirectly through PFC) and support from GoI.

Applicable criteria

[CARE's Policy on Default Recognition](#)

[Rating Methodology: Notching by factoring linkages with Government](#)

[Financial Ratios – Financial Sector](#)

[Criteria on Assigning 'Outlook' or 'Credit Watch' to Credit Ratings](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology - Non Banking Finance Companies \(NBFCs\)](#)

About the company

REC was established in 1969 under the Companies Act, 1956, in pursuance of the recommendations of the All India Rural Credit Review Committee constituted by the Reserve Bank of India. It was declared a Public Financial Institution in 1992 under Sec. 4A of the Companies Act and also registered as "systemically important" NBFC under Sec. 45- IA of the Reserve Bank of India (RBI) Act in 1998. The company received from RBI the status of an infrastructure finance company (NBFC-ND-IFC) in September 2010. REC plays an important role in partnering with MoP, GoI, in their major initiatives to improve the power distribution sector in the country. The product portfolio of REC includes financial products and services like project term loan, short-term loan, equipment lease financing and consultancy services, etc., for various power projects in generation, transmission and distribution sector. REC's clients mainly include state power utilities, private power sector utilities (including independent power producers), joint sector power utilities and power equipment manufacturers.

Brief Financials (₹ crore)	31-03-2021 (A)	31-03-2022 (A)	Q4FY22 (A)
Total operating income	35,410	39,230	9,602
PAT	8,362	10,046	2,288
Interest coverage (times)	1.50	1.56	1.53
Total assets	400,233	410,413	410,413
Net NPA (%)	1.77	1.53	1.53
ROTA (%)	2.24	2.48	2.26

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Bonds (FY11)	INE020B08427	08-06-2010	8.75%	09-06-2025	1250	CARE AAA; Stable
Bonds (FY11)	INE020B08443	12-07-2010	8.75%	14-07-2025	1800	CARE AAA; Stable
Bonds (FY11)	INE020B08450	25-10-2010	8.80%	26-10-2020	1150	CARE AAA; Stable
Bonds (FY11)	INE020B08468	29-11-2010	8.80%	30-11-2020	2120.5	CARE AAA; Stable
Bonds (FY11)	INE020B08476	15-12-2010	0%	15-12-2020	533.208	CARE AAA; Stable
Bonds (FY11)	INE020B08484	03-02-2011	0%	03-02-2021	116.07	CARE AAA; Stable
Bonds (FY11)	INE020B08492	15-03-2011	9.18%	15-03-2021	3000	CARE AAA; Stable
Sub Total					9,969.78	
Bonds (FY12)	INE020B08567	15-07-2011	9.63%	15-07-2021	1500	CARE AAA; Stable
Bonds (FY12)	INE020B08591	10-08-2011	9.48%	10-08-2021	3171.8	CARE AAA; Stable
Bonds (FY12)	INE020B08641	11-11-2011	9.75%	11-11-2021	3922.2	CARE AAA; Stable
Infrastructure Bonds 11-12	INE020B08724	15-02-2012	8.95	15-02-2022	2.83	CARE AAA; Stable
Infrastructure Bonds 11-12	INE020B08732	15-02-2012	9.15	15-02-2027	1.13	CARE AAA; Stable
Proposed	-	-	-	-	25.54	CARE AAA; Stable
Sub Total					8,623.50	
Bonds (FY13)	INE020B08740	15-06-2012	9.35%	15-06-2022	2378.2	CARE AAA; Stable
Bonds (FY13)	INE020B08807	19-11-2012	9.02%	19-11-2022	2211.2	CARE AAA; Stable
Sub Total					4,589.40	
Bonds (FY14)	INE020B08831	12-04-2013	8.82%	12-04-2023	4300	CARE AAA; Stable
Bonds (FY14)	INE020B08849	31-05-2013	8.06%	31-05-2023	2500	CARE AAA; Stable
Proposed	-	-	-	-	450	CARE AAA; Stable
Sub Total					7,250.00	
Bonds (FY15)	INE020B07IW2	17-07-2014	9.40%	17-07-2021	1515	CARE AAA; Stable
Bonds (FY15)	INE020B07IZ5	25-08-2014	9.34%	23-08-2024	1955	CARE AAA; Stable
Bonds (FY15)	INE020B08872	04-12-2014	8.44%	04-12-2021	1550	CARE AAA; Stable
Bonds (FY15)	INE020B08880	22-12-2014	8.57%	21-12-2024	2250	CARE AAA; Stable
Bonds (FY15)	INE020B08898	23-01-2015	8.23%	23-01-2025	1925	CARE AAA; Stable
Bonds (FY15)	INE020B08906	06-02-2015	8.27%	06-02-2025	2325	CARE AAA; Stable
Bonds (FY15)	INE020B08914	23-02-2015	8.35%	21-02-2025	2285	CARE AAA; Stable
Bonds (FY15)	INE020B08922	09-03-2015	8.27%	09-03-2022	700	CARE AAA; Stable
Sub Total					14,505.00	
Bonds (FY16)	INE020B08930	10-04-2015	8.30%	10-04-2025	2396	CARE AAA; Stable
Bonds (FY16)	INE020B08955	22-09-2015	8.36%	22-09-2020	2750	CARE AAA; Stable
Bonds (FY16)	INE020B08963	07-10-2015	8.11%	07-10-2025	2585	CARE AAA; Stable
Sub Total					7,731.00	
Bonds (FY17)	INE020B08997	21-10-2016	7.24%	21-10-2021	2500	CARE AAA; Stable
Bonds (FY17)	INE020B08AA3	07-11-2016	7.52%	07-11-2026	2100	CARE AAA; Stable
Bonds (FY17)	INE020B08AB1	09-12-2016	7.14%	09-12-2021	1020	CARE AAA; Stable
Bonds (FY17)	INE020B08AC9	30-12-2016	7.54%	30-12-2026	3000	CARE AAA; Stable
Bonds (FY17)	INE020B08AE5	20-02-2017	7.13%	21-09-2020	835	CARE AAA; Stable
Bonds (FY17)	INE020B08AF2	28-02-2017	7.46%	28-02-2022	625	CARE AAA; Stable
Bonds (FY17)	INE020B08AH8	14-03-2017	7.95%	12-03-2027	2745	CARE AAA; Stable
Proposed	-	-	-	-	3300	CARE AAA; Stable
Sub Total					16,125.00	
Bonds (FY18)	INE020B08AJ4	24-08-2017	6.87%	24-09-2020	2,485.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AK2	07-09-2017	7.03%	07-09-2022	2,670.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AM8	17-10-2017	7.09%	17-10-2022	1,225.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AN6	31-10-2017	6.99%	31-12-2020	2,850.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AO4	21-11-2017	7.18%	21-05-2021	600	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AP1	30-11-2017	7.45%	30-11-2022	1,912.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Bonds (FY18)	INE020B08AQ9	12-12-2017	7.70%	10-12-2027	3,533.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AR7	17-01-2018	7.60%	17-04-2021	1,055.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AS5	12-02-2018	7.70%	15-03-2021	2,465.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AT3	23-02-2018	7.99%	23-02-2023	950	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AW7	15-03-2018	7.73%	15-06-2021	800	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AX5	21-03-2018	8.09%	21-03-2028	1,837.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AY3	26-03-2018	8.01%	24-03-2028	1,410.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AZ0	27-03-2018	8.06%	27-03-2028	753	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KN7	30-09-2017	5.25%	30-09-2020	598.42	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KO5	31-10-2017	5.25%	31-10-2020	614.12	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KP2	30-11-2017	5.25%	30-11-2020	656.33	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KQ0	31-12-2017	5.25%	31-12-2020	745.84	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KR8	31-01-2018	5.25%	31-01-2021	708.49	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KS6	28-02-2018	5.25%	28-02-2021	869.16	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KT4	31-03-2018	5.25%	31-03-2021	2,559.32	CARE AAA; Stable / CARE A1+
Proposed	-	-	-	-	23,703.32	CARE AAA; Stable / CARE A1+
Sub Total					55,000.00	
54 EC Capital Gain Bonds	INE020B07KU2	30-04-2018	5.75%	30-04-2023	278.472	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KV0	31-05-2018	5.75%	31-05-2023	438.649	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KW8	30-06-2018	5.75%	30-06-2023	504.737	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KX6	31-07-2018	5.75%	31-07-2023	683.918	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KY4	31-08-2018	5.75%	31-08-2023	499.334	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KZ1	30-09-2018	5.75%	30-09-2023	493.836	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LA2	31-10-2018	5.75%	31-10-2023	507.788	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LB0	30-11-2018	5.75%	30-11-2023	480.953	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LC8	31-12-2018	5.75%	31-12-2023	565.709	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LD6	31-01-2019	5.75%	31-01-2024	549.945	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LE4	28-02-2019	5.75%	29-02-2024	569.946	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LF1	31-03-2019	5.75%	31-03-2024	1078.478	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BC7	28-09-2018	8.70%	28-09-2028	3000	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Institutional Bonds	INE020B08BE3	15-11-2018	8.54%	15-11-2028	3600	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BJ2	22-01-2019	8.80%	22-01-2029	2027	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BL8	08-03-2019	8.60%	08-03-2029	1200	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BM6	13-03-2019	8.35%	13-03-2022	2500	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BN4	18-03-2019	8.15%	18-06-2021	2720	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BO2	25-03-2019	8.30%	25-03-2029	4000	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BA1	09-08-2018	8.55%	09-08-2028	2500	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BB9	27-08-2018	8.63%	25-08-2028	2500	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BD5	22-10-2018	8.83%	21-01-2022	2171	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BF0	22-11-2018	8.45%	22-03-2022	2571.8	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BG8	29-11-2018	8.56%	29-11-2028	2552.4	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BH6	07-12-2018	8.37%	07-12-2028	2554	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BP9	28-03-2019	8.97%	28-03-2029	2151.2	CARE AAA; Stable / CARE A1+
Term Loans	-	-	-	NA	16500	CARE AAA; Stable / CARE A1+
Proposed	-	-	-	-	25800.835	CARE AAA; Stable / CARE A1+
Sub Total (FY19)					85,000.00	
Institutional Bonds	INE020B08BQ7	16-04-2019	8.85%	16-04-2029	1,600.70	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BR5	06-05-2019	8.50%	20-12-2021	1,245	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BS3	14-05-2019	8.80%	14-05-2029	1,097	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BT1	10-06-2019	8.15%	10-06-2022	1,000	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BV7	25-06-2019	8.10%	25-06-2024	1,018	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BU9	25-06-2019	8.30%	25-06-2029	2,070.90	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BW5	22-08-2019	8.18%	22-08-2034	5,063	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BX3	16-09-2019	8.29%	16-09-2034	3,028	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BY1	26-09-2019	8.25%	26-09-2029	290.2	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BZ8	26-09-2019	7.55%	26-09-2020	300	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CA9	26-09-2019	7.55%	26-09-2021	300	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CB7	26-09-2019	7.55%	26-09-2022	300	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CC5	26-09-2019	7.55%	26-09-2023	300	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08DS9	26-09-2019	8.25%	26-09-2029	870.60	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CD3	13-11-2019	7.09%	13-12-2022	2,769.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Institutional Bonds	INE020B08CE1	26-11-2019	6.90%	30-06-2022	2,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CF8	26-11-2019	7.40%	26-11-2024	1,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CG6	26-12-2019	7.24%	31-12-2022	2,090.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CH4	08-01-2020	7.12%	31-03-2023	1,400.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CI2	08-01-2020	7.89%	31-03-2030	1,100.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CJ0	28-01-2020	7.92%	31-03-2030	3,054.90	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CK8	10-02-2020	6.88%	20-03-2025	2,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CL6	10-02-2020	6.32%	31-12-2021	2,489.40	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CN2	25-02-2020	6.80%	30-06-2023	1,100.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CM4	25-02-2020	6.99%	30-09-2024	1,100.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CO0	02-03-2020	7.14%	02-03-2030	1,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CP7	06-03-2020	7.50%	28-02-2030	2,382.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CQ5	13-03-2020	6.99%	31-12-2021	1,115.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CR3	26-03-2020	8.25%	26-03-2030	532.3	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CS1	31-03-2020	7.20%	31-03-2030	1,750.00	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LG9	30-04-2019	5.75%	30-04-2024	391.12	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LH7	31-05-2019	5.75%	31-05-2024	459.1	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LI5	30-06-2019	5.75%	30-06-2024	413.49	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LJ3	31-07-2019	5.75%	31-07-2024	594.94	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LK1	31-08-2019	5.75%	31-08-2024	500.25	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LL9	30-09-2019	5.75%	30-09-2024	497.55	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LM7	31-10-2019	5.75%	31-10-2024	518.4	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LN5	30-11-2019	5.75%	30-11-2024	552.73	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LO3	31-12-2019	5.75%	31-12-2024	527.04	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LP0	31-01-2020	5.75%	31-01-2025	481	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LQ8	29-02-2020	5.75%	28-02-2025	540.1	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LR6	31-03-2020	5.75%	31-03-2025	682.3	CARE AAA; Stable / CARE A1+
Foreign Currency Term Loan (FY20)	-	-	NA	NA	5,000.00	CARE AAA; Stable / CARE A1+
Proposed	-	-	-	-	35,475.98	CARE AAA; Stable / CARE A1+
Sub Total (FY20)					94,000.00	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
195	INE020B08CT9	22-04-2020	6.92%	22-04-2023	2,985.00	CARE AAA; Stable
197	INE020B08CU7	11-05-2020	7.55%	11-05-2030	3,740.00	CARE AAA; Stable
198A	INE020B08CV5	21-05-2020	6.60%	21-03-2022	2,596.00	CARE AAA; Stable
198B	INE020B08CW3	21-05-2020	7.79%	21-05-2030	1,569.00	CARE AAA; Stable
199	INE020B08CX1	08-06-2020	7.96%	15-06-2030	1,999.50	CARE AAA; Stable
201A	INE020B08CZ6	30-07-2020	5.90%	31-03-2025	900.00	CARE AAA; Stable
201B	INE020B08DA7	30-07-2020	6.90%	31-03-2031	1,300.00	CARE AAA; Stable
202A	INE020B08DB5	28-08-2020	7.25%	30-09-2030	3,500.00	CARE AAA; Stable
202B	INE020B08DC3	28-08-2020	5.69%	30-09-2023	2,474.00	CARE AAA; Stable
203A	INE020B08DE9	29-10-2020	6.80%	20-12-2030	5,000.00	CARE AAA; Stable
203B	INE020B08DF6	29-10-2020	5.85%	20-12-2025	2,777.00	CARE AAA; Stable
204A	INE020B08DG4	15-12-2020	6.90%	31-01-2031	2,500.00	CARE AAA; Stable
204B	INE020B08DH2	15-12-2020	5.81%	31-12-2025	2,082.00	CARE AAA; Stable
205A	INE020B08DJ8	13-01-2021	4.99%	31-01-2024	2,135.00	CARE AAA; Stable
205B	INE020B08DK6	13-01-2021	5.94%	31-01-2026	2,000.00	CARE AAA; Stable
207	INE020B08DM2	28-01-2021	7.02%	31-01-2036	4,589.90	CARE AAA; Stable
208	INE020B08DO8	12-03-2021	7.40%	15-03-2036	3,613.80	CARE AAA; Stable
209	INE020B08DP5	19-03-2021	5.79%	20-03-2024	1,550.00	CARE AAA; Stable
54EC Series XIV	INE020B07LS4	30-Apr-20	5.75	30-Apr-25	52.58	CARE AAA; Stable
54EC Series XIV	INE020B07LT2	31-May-20	5.75	31-May-25	206.41	CARE AAA; Stable
54EC Series XIV	INE020B07LU0	30-Jun-20	5.75	30-Jun-25	579.60	CARE AAA; Stable
54EC Series XIV	INE020B07LV8	31-Jul-20	5.75	31-Jul-25	440.46	CARE AAA; Stable
54EC Series XIV	INE020B07LW6	31-Aug-20	5.00	31-Aug-25	229.98	CARE AAA; Stable
54EC Series XIV	INE020B07LX4	30-Sep-20	5.00	30-Sep-25	353.17	CARE AAA; Stable
54EC Series XIV	INE020B07LY2	31-Oct-20	5.00	31-Oct-25	290.28	CARE AAA; Stable
54EC Series XIV	INE020B07LZ9	30-Nov-20	5.00	30-Nov-25	330.11	CARE AAA; Stable
54EC Series XIV	INE020B07MA0	31-Dec-20	5.00	31-Dec-25	543.64	CARE AAA; Stable
54EC Series XIV	INE020B07MB8	31-Jan-21	5.00	31-Jan-26	509.48	CARE AAA; Stable
54EC Series XIV	INE020B07MC6	28-Feb-21	5.00	28-Feb-26	562.04	CARE AAA; Stable
54EC Series XIV	INE020B07MD4	31-Mar-21	5.00	31-Mar-26	1,214.02	CARE AAA; Stable
Foreign Currency Term Loan	-	-	NA	NA	17,603.00	CARE AAA; Stable
Proposed	-	-	-	-	26,774.03	CARE AAA; Stable
Sub Total (FY21)					97,000.00	
206-PDI	INE020B08DL4	22-01-2021	7.97%	-	558.40	CARE AA+; Stable
Proposed PDI	-	-	-	-	2,441.60	CARE AA+; Stable
Sub Total					3,000.00	
54EC Series XV	INE020B07ME2	30-Apr-21	5.00	30-Apr-26	434.65	CARE AAA; Stable
54EC Series XV	INE020B07MF9	31-May-21	5.00	31-May-26	334.08	CARE AAA; Stable
54EC Series XV	INE020B07MG7	30-Jun-21	5.00	30-Jun-26	504.44	CARE AAA; Stable
54EC Series XV	INE020B07MH5	31-Jul-21	5.00	31-Jul-26	584.50	CARE AAA; Stable
54EC Series XV	INE020B07MI3	31-Aug-21	5.00	31-Aug-26	216.53	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MJ1	30-09-2021	5.00	30-09-2026	717.65	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MK9	31-10-2021	5.00	31-10-2026	489.57	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07ML7	30-11-2021	5.00	30-11-2026	485.77	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MM5	31-12-2021	5.00	31-12-2026	724.90	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MN3	31-01-2022	5.00	31-01-2027	585.52	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MO1	28-02-2022	5.00	28-02-2027	655.28	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MP8	31-03-2022	5.00	31-03-2027	1266.71	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Institutional Bond - 210	INE020B08DR1	22-04-2021	5.74%	20-06-2024	4,000.00	CARE AAA; Stable
Institutional Bond - 211	INE020B08DT7	21-10-2021	6.23%	31-10-2031	1,200.00	CARE AAA; Stable
Institutional Bond - 212	INE020B08DU5	18-11-2021	Floating	31-10-2024	2,500.00	CARE AAA; Stable
Institutional Bond - 213	INE020B08DV3	15-12-2021	6.92%	20-03-2032	1,380.00	CARE AAA; Stable
Foreign currency Term loan	-	-	NA	NA	27,200.00	CARE AAA; Stable
Proposed	-	-	-	-	56,720.40	CARE AAA; Stable
Sub Total (FY22)					100,000.00	
54EC CGTE Bonds Series XVI	INE020B07MQ6	30-04-2022	5.00	30-04-2027	773.50	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MR4	31-05-2022	5.00	31-05-2027	168.39	CARE AAA; Stable
Proposed	-	-	-	-	89063.11	CARE AAA; Stable
Sub Total (FY23)					90,005.00	
Long-term bonds (GoI fully serviced bonds)	NA	NA	NA	NA	15,000.00	CARE AAA; Stable
Commercial paper issue (FY21)	-	-	-	7-365 days	4,000.00	CARE A1+
Commercial paper issue (FY22)	-	-	-	7-365 days	5,000.00	CARE A1+
Short-term Market Borrowing Programme (FY21)	-	-	-	-	6,000.00	CARE A1+
Short-term Market Borrowing Programme (FY22)	-	-	-	-	5,000.00	CARE A1+
Short-term Market Borrowing Programme (FY23)- Proposed	-	-	-	-	5,000.00	CARE A1+
Commercial paper issue (FY23)- Proposed	-	-	-	7-365 days	5,000.00	CARE A1+

NA: Not Available

Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Borrowings-Secured Long-term Borrowings	LT	-	-	-	-	1)Withdrawn (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
2	Borrowings-Secured Long-term Borrowings	LT	-	-	-	-	1)Withdrawn (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)

3	Borrowings-Secured Long-term Borrowings	LT	9,969.78	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
4	Borrowings-Market Borrowing Programme	LT	8,623.50	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
5	Borrowings-Market Borrowing Programme	LT	4,589.40	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
6	Borrowings-Market Borrowing Programme	LT	7,250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
7	Borrowings-Market Borrowing Programme	LT	14,505.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
8	Borrowings-Market Borrowing Programme	LT	7,731.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
9	Borrowings-Market Borrowing Programme	LT	16,125.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)

10	Borrowings-Market Borrowing Programme	LT/ST*	55,000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Mar-22) 2)CARE AAA; Stable / CARE A1+ (20-Sep-21)	1)CARE AAA; Stable / CARE A1+ (21-Sep-20)	1)CARE AAA; Stable / CARE A1+ (24-Sep-19)
11	Borrowings-Market Borrowing Programme	LT/ST*	85,000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Mar-22) 2)CARE AAA; Stable / CARE A1+ (20-Sep-21)	1)CARE AAA; Stable / CARE A1+ (21-Sep-20)	1)CARE AAA; Stable / CARE A1+ (24-Sep-19) 2)CARE AAA; Stable / CARE A1+ (01-Apr-19)
12	Bonds	LT	15,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
13	Borrowings-Market Borrowing Programme	LT/ST*	94,000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Mar-22) 2)CARE AAA; Stable / CARE A1+ (20-Sep-21)	1)CARE AAA; Stable / CARE A1+ (21-Sep-20)	1)CARE AAA; Stable / CARE A1+ (28-Mar-20) 2)CARE AAA; Stable / CARE A1+ (24-Sep-19) 3)CARE AAA; Stable / CARE A1+ (01-Apr-19)
14	Borrowings-Market Borrowing Programme	LT	97,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (16-Oct-20) 2)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (28-Mar-20)
15	Short-term Instruments-Short-term Borrowing	ST	6,000.00	CARE A1+	-	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (21-Sep-20)	1)CARE A1+ (28-Mar-20)

16	Commercial paper- Commercial (Standalone)	ST	4,000.00	CARE A1+	-	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (21-Sep-20)	1)CARE A1+ (28-Mar-20)
17	Bonds-Perpetual Bonds	LT	3,000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (29-Mar-22) 2)CARE AA+; Stable (20-Sep-21)	1)CARE AA+; Stable (16-Oct-20)	-
18	Commercial paper- Commercial (Standalone)	ST	5,000.00	CARE A1+	-	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (30-Mar-21)	-
19	Short-term Instruments-Short-term Borrowing	ST	5,000.00	CARE A1+	-	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (30-Mar-21)	-
20	Borrowings-Market Borrowing Programme	LT	100,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (30-Mar-21)	-
21	Borrowings-Market Borrowing Programme	LT	90,005.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-22)	-	-
22	Short-term instruments-Short-term Borrowing	ST	5,000.00	CARE A1+	-	1)CARE A1+ (29-Mar-22)	-	-
23	Commercial paper- Commercial (Standalone)	ST	5,000.00	CARE A1+	-	1)CARE A1+ (29-Mar-22)	-	-

*Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities- Not available**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Bonds-Perpetual Bonds	Complex
2	Borrowings-Market Borrowing Programme	Simple
3	Borrowings-Secured Long-term Borrowings	Simple
4	Commercial Paper-Commercial Paper (Standalone)	Simple
5	Short-term instruments-Short-term Borrowing	Simple

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Annexure 5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

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About us:

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