Tata Communications Ltd.

July 16, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	165.00 (Enhanced from 140.00)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	1,052.00 (Reduced from 1,077.00)	CARE A1+ (A One Plus)	Reaffirmed
Total Bank Facilities	**1,217.00 (Rs. One Thousand Two Hundred Seventeen Crore Only)**		
Non-Convertible Debentures	525.00 (Reduced from 650.00)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Total Long-Term Instruments	**525.00 (Rs. Five Hundred Twenty-Five Crore Only)**		
Issuer Rating	-	CARE AA+ (Is); Stable [Double A Plus (Issuer Rating); Outlook: Stable]	Reaffirmed

Details of instruments/facilities in Annexure-1

**The Issuer Rating would be subject to Net debt to EBIDTA not exceeding 2.5x (Level as of 31-03-2021 stands at 1.8x).*

Detailed Rationale & Key Rating Drivers

The reaffirmation of the long term and short-term rating assigned to the instrument and bank facilities of Tata Communications Limited (TCL) takes into account the improvement in the company's consolidated financial risk profile leading to comfortable total debt/PBILDT ratio and debt coverage metrics. The rating also factors in the improved operational and financial performance of the company majorly driven by growth in data management services (DMS) amid Covid-19 pandemic, which is further expected to grow in the medium term especially in the enterprise business. With sale of 26% stake held by Government of India, the limitation to raise additional funds by way of infusion of equity going forward is also mitigated to a large extent.

The ratings continue to factor in the financial flexibility it enjoys being a part of the resourceful Tata group (shareholding increased from ~49% to ~59% as on March 31, 2021), TCL's vast global presence in diversified geographical area, extensive customer base and refinancing of debt obligations, as envisaged, leading to shift in the bulky debt repayments due in FY21 and FY22.

The aforementioned rating strengths are, however, tempered by continuous decline in revenues and profitability from voice segment, exposure to regulatory uncertainties, and inherent technological risks in the telecom industry. Significant portion of future earnings are envisaged to be invested in augmenting the existing network and product offerings of the Company over the next 3-5 years. Any debt funded capex leading to deterioration in capital structure would be a key rating sensitivity.

Rating Sensitivities

Positive Factors - Factors that could lead to positive rating action/upgrade:

- Sustained PBILDT margins of ~25% coupled with significant improvement in capital structure.

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

- Any significant additional liabilities than envisaged by the company arising out of ongoing AGR dispute and other regulatory matters resulting in deterioration in financial risk profile.
- Any major debt funded capex/investment leading to increase in Total Debt/PBILDT above 3 times on sustained basis and deterioration in capital structure.
- Continued losses in subsidiaries and overall revenue degrowth, impacting the profitability margins.

Detailed description of the key rating drivers

Key Rating Strengths

Strong and resourceful promoter group:

TCL is a part of the over USD 100 billion Tata Group, which comprises over 100 operating companies in several business sectors namely communications and information technology, engineering, materials, services, steel, auto, financial services, energy, consumer products and chemicals. The group has operations in more than 100 countries across six continents, and its

companies export products and services to 85 countries. TCL is one of the largest telecommunication service provider and strategically important company within the Tata group being one the oldest business. Being part of the Tata Group, TCL continues to enjoy high level of financial flexibility and ability to raise funds from the capital market.
During the FY21, the Government of India (GoI) divested its entire shareholding, resulting in the combined stake of Tata Sons Limited in TCL increasing from 48.86% to 58.86% and balance with 41.14% is held by public. With Government of India divesting the entire shareholding, the limitation to raise additional funds by way of infusion of equity going forward is also mitigated to a large extent, in case of any significant capex to augment the technological advancement or any other suitable business opportunity.

Dominant position in the global network with diversified business risk profile and established customer base
The company has presence in multiple segments like Data segment (which includes Innovation, Growth and Traditional Services), Voice segment, Payment solutions business, transformation services and others. TCL owns and operates the world's only wholly-owned fibre optic sub-sea network ring around the globe, the Tata Communications' Global Network (TGN), which consists of 700,000 kilometres of terrestrial and subsea network fibre, which shares around 30% of the world's internet routes and connects businesses to 80% of the world's cloud giants and enables businesses to reach more than 190 countries and territories. Further, through its signalling services, TCL connects 4 out of 5 global mobile subscribers. This global reach, combined with strong Pan-India presence allows TCL to be a market leader in many of the services it offers.
The company has a well-diversified and established customer & supplier base with contribution of top 5 customers at 17%, during FY21 resulting in low concentration risk. The total revenue generated is well spread across various geographies around the globe mainly including US (~16%), India (~41%), United Kingdom (~7%), Rest of Europe (~10%), Singapore (~5%) and balance from other markets.
Improved operational performance during FY21 driven by growth in Data Management Services business segment
During FY21, revenue share of DMS segment to total consolidated revenue increased to 81% (77% in FY20). This segment registered a revenue growth of 5.60% in FY21 on y-o-y basis. The growth in DMS segment was partially offset with declining voice business resulting in a marginal increase in total revenues to Rs.17,100 crore (PY: Rs.17,068 crore). Due to continuous innovation in designing and adapting the product as per client requirements, streamlining of operations, focus on operation efficiency, PBILDT on consolidated basis grew by 28% in FY21 over last year with a 530 bps rise in PBILDT margins at 24.57% during the FY21. Further, on back of strong operational performance, TCL reported PAT of Rs 1251 crore in FY21 as against a loss after tax of Rs 86 crore in FY20.
The growth in PBILDT is majorly contributed by improvement in performance of data segment, which is a high margin business. The EBIDTA in this segment stood at Rs 4,088 crore as against Rs 3,026 crore thereby registering a growth of 35% during the year with an EBIDTA margin of 28.6% in FY21 (margin expansion by 650bps in FY21 over FY20). The management continues to focus on this segment and has taken up various branding and marketing initiatives which are expected to translate into revenue going forward. TCL believes that DMS segment will continue to grow further as improvement in FY21 was below the optimal expectations owing to slow deal conversion cycle majorly impacted by Covid-19. Enterprise customers have been driving the growth both in India as well as international markets with increasing adaption of cloud technology and other services. Going forward, the ability of the Company to sustain its healthy profitability margins along with sustained growth in overall revenues would be a key rating monitorable.

Comfortable financial risk profile and strong liquidity position
The company's financial risk profile is marked by comfortable gross debt/PBILDT of 2.37x which have improved significantly as compared to 3.26x as on March 31, 2020 respectively at consolidated basis. The interest coverage also improved from 6.99x in FY20 to 10x in FY21. Further, the networth of TCL, which was impacted due to past losses and write-off of investment in a group entity, turned positive in FY21 at Rs 33.3 crore as against negative net worth of Rs 1365.45 crore during FY20 on account of profits earned during the year at a consolidated level.
On borrowing front, gross debt has reduced by Rs ~760 crore with total gross debt as on March 31, 2021 at Rs 9,960 crore as against Rs 10,721 crore last year. Though the debt levels of the company are high, the average cost of borrowings is low at an average borrowing cost of ~3% in FY21 as majority of the debt is foreign currency debt raised by international subsidiaries. Further the company has natural hedge due to significant revenue and profit in dollars which helps in saving hedging cost.
During FY21, debt amounting ~USD 850 mn with repayments due in FY21 and FY22 have been refinanced thereby leading to comfortable debt coverage indicators. Further, with cash and cash equivalent of Rs 2,280 crore as on March 31, 2021, the net debt to PBILDT has also improved from 2.8x in FY20 to 1.8x in FY21.

Key Rating Weaknesses
Continued decline in the Voice Segment
Though, TCL is one of the largest carrier of international wholesale voice traffic, TCL reported a ~19% decline in voice traffic at 18.2 billion minutes globally in FY21 from 23.2 billion minutes in FY20 (30 billion minutes in FY19). The decline in the voice segment continues to be largely attributed to the shrinking market for the Company as a result of higher usage of over-the-top

(OTT) services and pricing pressures due to competition. The segment is mature and highly commoditized. Although, during FY21, data segment registered a revenue growth of ~5.6%, the total revenue growth remained muted at ~0.2% on account of decline in revenue majorly from voice segment by ~17%. Revenue share from the voice segment declined to 16% as against 20% last year. Further, PBILDT Margins from this segment continues to decline from 8.7% in FY19 to 6.20% in FY21 (7.8% in FY20). Performance of voice business of TCL is expected to remain subdued going forward.

Subdued operating performance of subsidiaries business:
Subsidiaries comprise of payment solution business and transformation services. The Payment solution business of managing the ATM network of TCL is carried out by TCL's wholly owned subsidiary Tata Communications Payment Solutions Limited (TCPSL, rated CARE AA+ (CE)/CARE AA-(CE); Stable/CARE A1+(CE)). Though in FY21, TCL has managed to discontinue loss making ATMs, which were under contractual obligation with the Ministry of Finance, the segment continues to get plagued due to lower footfalls and average daily transactions owing to Covid. As on March 31, 2021, TCL operated 6184 ATMs (only white label ATMs) as against 12,240 ATMs last year. Though, the company was able to turn-around its operational performance during FY20 and reported operational profits, due to impact of Covid, the operating profits has reduced drastically from Rs 84 crore in FY20 to Rs 6 crore in FY21. Reduction in the number of ATMs managed has also impacted the revenue generation from the segment. CARE understands from the company management that with limited number of players in the segment, the segment is expected to generate profits going forward.

The transformation segment was also impacted due to Covid. Though, the segment revenue recorded EBIDTA of Rs 9 crore in FY21 as against a loss of Rs 25 crore in FY20, the same is still low as against past operating profits (EBIDTA of Rs 105 crore and Rs 160 crore in FY19 and FY18 respectively). With the healthy international order book for FY22, the business is expected to recover to some extent and would be a key rating monitorable.

Susceptibility to regulatory uncertainties and technology risks:
The telecommunication sector globally is surrounded by regulatory uncertainties and TCL remains susceptible to adverse regulatory changes. During Q2FY20, DOT has demanded Rs. 6633 crore from the company towards license fee and spectrum charges on its AGR dues for previous 12 years from FY07 to FY18. The above amount also included Rs. 5433 crore which were disallowed by DoT towards the cost adjusted on accrual basis instead of actual payments to the gross revenues; against which the company has already submitted a revised statement based on actual payments. The company appeal on the above charges has not been included in the AGR ruling declared by Hon'ble Supreme Court on October 24, 2019. Further the company believes that these licenses are different from Unified Access Service License (UASL), which was the subject matter of Supreme Court Judgement. The company has responded to DoT denying and disputing the amounts claimed by the DoT in the demand cum Show Cause Notice. The company has not received any response from the DoT after the submission. During FY21, the Company has made a payment of Rs 379.51 crores under protest to DOT. As on March 31, 2021, total contingent liability towards all AGR dues including above demands stood at of Rs 2,235.52 crores.
TCL business segments carry an inherent technological risk. The under-sea cable systems, which carries the network traffic, may require upgradation for technological advancements or alternative cables towards the end of their life, for continuity of network traffic, which entail huge investments and require long gestation period. Suitable replacement strategies would be required to be in place at appropriate time so that the services are not impacted.
Telecom Industry continues to face challenges on account of technological upgradation risks. As such, TCL may be required to adapt to future changes in technology and continued investments in R&D activities, which will be a key rating monitorable.

Liquidity: Strong
The liquidity position of the company continues to be strong with cash and cash equivalents (incl investments) amounting to ~Rs 1340 crore as on June 20, 2021. Owing to its strong liquidity position, the company has prepaid the debt of USD 100mn (pertaining to FY23) in June 2021. The average working capital utilization of the Company continues to remain quite low during last 12 months ending May 2021 thereby providing cushion for contingencies. CARE takes note of the refinancing of total debt amounting to ~USD 850 mn in FY21 for repayments due in FY21 and FY22, which has since been shifted and would now be repaid during FY23 to FY26. The company envisages to fund its future capital expenditure towards augmenting its existing network and product offerings largely through its internal accruals. As a result, no significant increase in debt levels is envisaged, which is expected to be at ~Rs.10,000 crore.
By virtue of being part of the Tata Group, the company continues to enjoy significant level of financial flexibility and access to capital markets.

Analytical approach:
CARE has undertaken consolidated approach on account of common management, shared brand name and operational linkages between subsidiaries. List of entities consolidated with TCL is mentioned in Annexure 5.

Applicable Criteria
[Criteria on assigning Outlook and credit watch to Credit Ratings]
[CARE's Policy on Default Recognition]
[Rating Methodology: Consolidation]
[Criteria for Issuer Rating]
[Financial ratios – Non-Financial Sector]
[Rating Methodology: notching by factoring linkages in Ratings]
[Rating Methodology – Infrastructure Sector Rating]

About the Company
Tata Communications Limited (TCL) was incorporated on March 19, 1986, as Videsh Sanchar Nigam Limited (VSNL), an entity wholly owned by the Government of India (GoI). GoI, vide its letter dated 27 March 1986, transferred all assets and liabilities of the Overseas Communications Service (OCS, part of the Department of Telecommunications, Ministry of Communications) to VSNL with effect from April 01, 1986. During 2002, Tata Group acquired 50% stake in the company and in the year 2008, the company changed its name from VSNL to TCL. In March 2021, GoI divested its entire equity shareholding of 26.12% in the Company, wherein, 16.12% of its stake was sold to the general public by an offer for sale through the stock exchange mechanism and balance shareholding of 10% to Panatone Finvest Limited, a Tata group company, through an off-market inter se transfer of shares between promoters. As on March 31, 2021, the Tata Group holds 58.86% stake and balance 41.14% is being held by public.

TCL owns and operates the world's only wholly owned fiber optic sub-sea network ring around the globe and world's largest carrier of international wholesale voice traffic. It offers international and national voice and data transmission services, selling and leasing of bandwidth on undersea cable systems, internet dial up and broadband services and other value-added services comprising mainly mobile global roaming and signalling services, transponder lease, telex and telegraph and television up linking.
TCL businesses are primarily divided into the following segments: Data Management Services (DMS), Voice Services (VS), payment solutions and real estate.

Brief Consolidated Financials (Rs. crore)	FY20 (A)	FY21 (A)
Total operating income	17,068	17,100
PBILDT	3,289	4,202
PAT	-85	1252
Overall gearing (times)	NM	NM
Interest coverage (times)	6.99	10

A: Audited NM: Not Meaningful Note: The financials are classified as per CARE's internal standards

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 instrument / facility: *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 (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - ST-EPC/PSC		-	-	-	332.50	CARE A1+
Non-fund-based - ST-BG/LC		-	-	-	624.50	CARE A1+
Fund-based/Non-fund-based-Short Term		-	-	-	95.00	CARE A1+
Non-fund-based - LT-Bank Guarantees		-	-	-	165.00	CARE AA+; Stable
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AA+ (Is); Stable
Debentures-Non Convertible Debentures	INE151A07051	April 17, 2020	7.48%	19-04-2023	525.00	CARE AA+; Stable

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.	Issuer Rating-Issuer Ratings	Issuer rat	0.00	CARE AA+ (Is); Stable	-	1)CARE AA+ (Is); Stable (17-Jul-20)	1)CARE AA+ (Is); Stable (05-Jul-19)	1)CARE AA+ (Is); Stable (17-Dec-18)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (14-Apr-20)	1)CARE AA+; Stable (05-Jul-19)	1)CARE AA+; Stable (17-Dec-18)
3.	Fund-based - ST-EPC/PSC	ST	332.50	CARE A1+	-	1)CARE A1+ (18-Jan-21) 2)CARE A1+ (17-Jul-20)	1)CARE A1+ (21-Jan-20) 2)CARE A1+ (05-Jul-19)	1)CARE A1+ (17-Dec-18)
4.	Non-fund-based - ST-BG/LC	ST	624.50	CARE A1+	-	1)CARE A1+ (18-Jan-21) 2)CARE A1+ (17-Jul-20)	1)CARE A1+ (21-Jan-20) 2)CARE A1+ (05-Jul-19)	1)CARE A1+ (17-Dec-18)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (14-Apr-20)	1)CARE AA+; Stable (05-Jul-19)	1)CARE AA+; Stable (17-Dec-18)
6.	Fund-based/Non-fund-based-Short Term	ST	95.00	CARE A1+	-	1)CARE A1+ (18-Jan-21) 2)CARE A1+ (17-Jul-20)	1)CARE A1+ (21-Jan-20) 2)CARE A1+ (05-Jul-19)	1)CARE A1+ (17-Dec-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
7.	Non-fund-based - LT-Bank Guarantees	LT	165.00	CARE AA+; Stable	-	1)CARE AA+; Stable (18-Jan-21) 2)CARE AA+; Stable (17-Jul-20)	1)CARE AA+; Stable (21-Jan-20)	-
8.	Debentures-Non Convertible Debentures	LT	525.00	CARE AA+; Stable	-	1)CARE AA+; Stable (17-Jul-20) 2)CARE AA+; Stable (14-Apr-20)	-	-

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities

Name of the Instrument	Detailed explanation
A. Financial covenants	
i EBITDA/Net Interest Expense ratio	EBITDA/Net Interest Expense ratio >=3.50:1
ii Net Debt/EBITDA ratio	For any financial year where the ratio of Net Debt to EBITDA is greater than 3.00:1, Net Debt shall not, at any time during that Relevant Period, exceed USD 2.5 billion
iii Net Fixed Assets /Net debt ratio	Net fixed assets/net debt ratio >=1.00x
B. Non-financial covenants	
i Minimum Shareholding	Tata group to retain at least 26% shareholding
ii Management Control	Tata group to retain management control directly or indirectly

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Fund-based - ST-EPC/PSC	Simple
3.	Fund-based/Non-fund-based-Short Term	Simple
4.	Issuer Rating-Issuer Ratings	
5.	Non-fund-based - LT-Bank Guarantees	Simple
6.	Non-fund-based - ST-BG/LC	Simple

Annexure 5: List of entities forming part of consolidated financials (As on March 31, 2021)

Sr No.	Name of the company	% holding
	Subsidiaries	
1	TATA COMMUNICATIONS (AUSTRALIA) PTY LIMITED	100%
2	TATA COMMUNICATIONS (AMERICA) INC.	100%
3	TCPOP COMMUNICATION GMBH	100%
4	TATA COMMUNICATIONS (BELGIUM) SPRL	100%
5	TATA COMMUNICATIONS (BERMUDA) LIMITED	100%
6	TATA COMMUNICATIONS SVCS PTE LIMITED	100%
7	TATA COMMUNICATIONS (BEIJING) TECHNOLOGY LIMITED	100%
8	TATA COMMUNICATIONS (CANADA) LTD.	100%
9	TATA COMMUNICATIONS (FRANCE) SAS	100%
10	TATA COMMUNICATIONS DEUTSCHLAND GMBH	100%

Sr No.	Name of the company	% holding
	Subsidiaries	
11	TATA COMMUNICATIONS (GUAM) L.L.C.	100%
12	TATA COMMUNICATIONS (HONG KONG) LIMITED	100%
13	TATA COMMUNICATIONS (HUNGARY) LLC	100%
14	TATA COMMUNICATIONS (IRELAND) DAC	100%
15	TATA COMMUNICATIONS (ITALY) S.R.L	100%
16	TATA COMMUNICATIONS (JAPAN) K.K.	100%
17	ITXC IP HOLDINGS S.A.R.L.	100%
18	TATA COMMUNICATIONS (MALAYSIA) SDN. BHD.	100%
19	TATA COMMUNICATIONS (NETHERLANDS) B.V.	100%
20	TATA COMMUNICATIONS (NEW ZEALAND) LIMITED	100%
21	TATA COMMUNICATIONS (NORDIC) AS	100%
22	TATA COMMUNICATIONS (POLAND) SP. Z 0. 0.	100%
23	TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LOA	100%
24	TATA COMMUNICATIONS (PORTUGAL), UNIPESSOAL LDA	100%
25	TATA COMMUNICATIONS (RUSSIA) LLC.	90.90%
26	TATA COMMUNICATIONS INTERNATIONAL PTE. LTD.	100%
27	VSNL SNOSPV PTE. LTD.	100%
28	TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.	100%
29	TATA COMMUNICATIONS (SPAIN), S.L.	100%
30	TATA COMMUNICATIONS (SWEDEN) AB	100%
31	TATA COMMUNICATIONS (SWITZERLAND) GMBH	100%
32	TATA COMMUNICATIONS (TAIWAN) LTD	100%
33	TATA COMMUNICATIONS (THAILAND) LIMITED	100%
34	TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC	100%
35	TATA COMMUNICATIONS (UK) LIMITED	100%
36	TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED	100%
37	TATA COMMUNICATIONS PAYMENT SOLUTIONS LIMITED	100%
38	TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED	100%
39	SEPCO COMMUNICATIONS (PTY) LIMITED	73.17%
40	TATA COMMUNICATIONS LANKA LIMITED	90.00%
41	TATA COMMUNICATIONS (SOUTH KOREA) LIMITED	100%
42	TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED	100%
43	Tata Communications Transformation Services (Hungary) Kft.	100%
44	Tata Communications (Brazil) Participacoes Limitada	100%
45	Nexus Connexion (SA) Pty Limited	100%
46	Tata Communications Transformation Services (US) Inc	100%
47	Tata Communications Transformation Services South Africa (Pty) Ltd	100%
48	Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	100%
49	Tata Communications MOVE B.V.(Earlier known as Teleena Holding B. V.)	100%
50	Tata Communications MOVE Nederland B.V, (Earlier known as Teleena Nederland B.V.)	100%
51	Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited)	100%
52	Tata Communications MOVE Singapore Pte. Ltd. (Earlier known as Teleena Singapore Pte. Ltd.)	100%
53	MuCoso B.V.	100%
54	NetFoundry Inc.	100%
55	TC IOT Managed Solutions	100%
56	TCTL Senegal Limited	100%
57	Oasis Smart E-Sim Pte Ltd	58%
58	OASIS Smart SIM Europe SAS	58%
	Associates	
1	STT GLOBAL DATA CENTERS PRIVATE LTD	26%
2	UNITED TELECOM LIMITED	26.66%
3	SMART ICT SERVICES PRIVATE LIMITED	24%

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

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