

NHPC Limited (Revised)

August 20, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Bonds	316.50 (Reduced from 422.00)	CARE AAA; Stable	Reaffirmed
Bonds	888.42 (Reduced from 1,000)	CARE AAA; Stable	Reaffirmed
Bonds	366.50 (Reduced from 458.00)	CARE AAA; Stable	Reaffirmed
Bonds	737.46 (Reduced from 860.37)	CARE AAA; Stable	Reaffirmed
Bonds	900.00	CARE AAA; Stable	Reaffirmed
Bonds	600.00 (Reduced from 750.00)	CARE AAA; Stable	Reaffirmed
Bonds	1,285.71 (Reduced from 1,500.00)	CARE AAA; Stable	Reaffirmed
Bonds	2,017.20	CARE AAA; Stable	Reaffirmed
Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
Bonds	750.00	CARE AAA; Stable	Reaffirmed
Bonds	1,500.00	CARE AAA; Stable	Reaffirmed
Bonds	996.00	CARE AAA; Stable	Reaffirmed
Redeemable non-convertible unsecured taxable bonds	885.00 (Reduced from 1,180.00)	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of the long-term rating of NHPC Limited (NHPC) continues to derive strength from the low sales risk by virtue of the long-term power purchase agreement (PPA) with various discoms for its plants. Moreover, the mechanism of tariff determination for its large hydro projects, which ensures full cost recovery upon meeting the normative parameters, thus yielding stable cash flows continues to be favourable for the rating. CARE Ratings also notes significant tie up of under-construction capacity through long term PPA during the review period, which further supports the long-term revenue visibility. While weaker hydrology and temporary disruption due to floods had affected the generation of few plants during FY24 (refers to the period from April 01 to March 31), the company continued to book reasonable incentive income backed by healthy plant availability and generation from its other plants. The financial risk profile characterised by low overall gearing along with deployment of large portion of equity for its under-construction projects upfront continues to provide comfort to the rating. Furthermore, the rating continues to favourably factor in NHPC's established position as India's largest hydropower producer with geographical diversification and the majority ownership by the Government of India (GoI). NHPC remains strategically important as the largest hydropower generator in the country and the growing importance of hydro power given increasing share of renewable energy in the country.

These rating strengths, however, are however tempered by the counterparty credit risks with NHPC being exposed to various state electricity distribution utilities and departments with relatively weak credit profiles, hydrological risks related to variability in river water flow, and regulatory risks with respect to tariff revisions. The rating takes cognisance of the execution risks, including time and cost overruns associated with the large under-implementation projects of NHPC being developed on a standalone basis and through joint ventures (JVs) and subsidiaries, which are inherent in hydropower projects. The company has seen time and cost overruns in two of its large under-construction projects – Subansiri Lower and Parbati-II. However, the residual construction risk is partially mitigated by the progress made on the respective projects and the cost-plus tariff framework governing the projects.

Rating sensitivities: Factors likely to lead to rating actions

Negative factors

- Overdue receivables remaining at more than 60% of total debtor on a sustained basis.
- Significant decrease in the GoI's shareholding, leading to reduction in financial and strategic support.
- Any unfavourable changes in regulatory regime impacting cash flows of the company.

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

Analytical approach: Consolidated. The rating factors in NHPC's strategic importance to the Government of India (GOI) and its role as the largest hydro power company in India. The list of subsidiaries/JVs which have been consolidated is presented in **Annexure-6**.

Outlook: Stable

The 'stable' outlook of the company reflects its ability to maintain healthy operational performance, reasonable collection efficiency, steady physical and financial progress in terms of capex during the medium term.

Detailed description of the key rating drivers

Key strengths

Cost-plus tariff providing stable cash flow and assured returns

The tariff for each hydropower station of NHPC is determined by the Central Electricity Regulatory Commission (CERC). It ensures adequate recovery of cost along with stipulated return on equity on achievement of the normative availability and generation, meeting the design energy of that particular plant. NHPC has low sales risk because of the execution of long-term PPAs for its hydro-projects. The overall tariff of the plants continues to remain competitive at below ₹3.5/unit. Only 176 MW of hydro plants had tariff exceeding ₹6/unit for FY24 (refers to the period from April 1 to March 31).

Healthy operational performance

NHPC's plants achieved an aggregate plant availability factor (PAF) of 77.6% in FY24, which is higher than the Normative PAF of 77.4%. In FY24, 10 out of the 20 hydro power plants of NHPC (standalone) had surpassed the NAPAF target. Also, 6 plants had generation higher than their design energy (PY: 11 plants). The dip in generation was due to overall lower hydrology and adverse impact of flash floods on certain projects. Consequently, NHPC continued to booked incentive income during FY24 driven by incentives on capacity, deviation charges and energy incentives on account of superior plant availability. Moreover, Parbati-III, Kishanganga and Baira Siul plants is anticipated to have improved operational performance from FY25 onwards.

Comfortable leverage and coverage metrics

The overall financial risk profile of NHPC continued to remain comfortable characterised by low overall gearing despite large capex and dividend payout. Overall gearing is likely to remain below 1.3x and thus comparable with its peers. Interest cover, which stood comfortable at 8.50x in FY24 (PY: 12.13x), is likely to remain above 3.3x in the medium term. TD/PBILD is likely to peak in FY25 while the adjusted debt service coverage ratio (DSCR) is likely to remain above 1.25x.

Government support and majority ownership by GoI

NHPC benefits substantially from its strong linkages with the GoI, with the Government not only holding a majority stake (67.40% as on June 30, 2024) but also providing financial and strategic support. Besides providing equity support, the GoI has provided support in the form of longer tenure subordinated debt to fund strategically important projects at concessional interest rates. The GoI is also involved in the appointment of the board and senior management as well as in setting up NHPC's business plan annually. Furthermore, the GoI's recognition of NHPC as a Mini Ratna Category-I central public sector enterprise (CPSE) provides its management with significant autonomy in taking financial decisions. NHPC benefits from supportive policy frameworks, which enables it to operate hydropower projects across India.

Key weaknesses

Execution risks pertaining to projects under implementation

The expansion plans of NHPC exposes the company to the project execution and funding-related risks, which is, however, mitigated largely through the company's favourable capital structure, consistent cash flows from operations with adequate cash and bank balance and extensive experience in implementation of various projects in the past.

NHPC, on a consolidated basis, is actively constructing 9.31 GW of hydro capacity. It has faced large time overrun in 2.80 GW capacity (i.e., Subansiri Lower and Parbati-II), leading to higher cost. The management is hopeful of having all the units of Parbati-II commissioned during FY25 and 3 out of 8 units of Subansiri Lower by March 2025. The financial progress of other projects under subsidiaries/ JVs is less than 60%. In developer mode, it is implementing around 2.5 GW of renewable capacity. CARE Ratings notes that timely commissioning of these projects will be important from the perspective of leverage of the company as well as tariff competitiveness for its off-takers.

Counterparty credit risk

The below-average financial health of many of the state distribution utilities, which in turn affects the timely realisation of the revenue, remains a cause of concern for power generating companies, including NHPC. During the past, there has been accumulation of debtors, especially from Jammu & Kashmir Power Corporation Limited. However, several liquidity measures rolled

out by the MoP has aided in reduction in overdue receivable of the company. Overdue receivables, which were 55% of total as on March 31, 2021, is consistently moderating and thus has reduced to 8% of total as on March 31, 2024.

NHPC's dominance in hydro power generation in India with fairly diversified off-taker base alleviates the risk to a great extent. Nonetheless, timely receipt of payment from off-takers, shall remain a key monitorable going forward.

Liquidity: Strong

There is sufficient headroom in the projected gross cash accrual with less internal accrual committed for capex in FY25 vis-à-vis the scheduled debt repayment. Since a portion of the scheduled repayment pertains to the debt raised for under-construction projects, the company is expected to elongate its debt maturity profile through refinancing and thus, ease its liquidity profile. The company's cash and bank balance stood at around ₹3,373 crore as on March 31, 2024. The reduction in overdue receivables aids the liquidity profile of the company. The company also has sanctioned fund-based limits of ₹1326 crore, which remained largely un-utilised during the last 12 months ended June 2024. Furthermore, considering the comfortable capital structure, the company has sufficient headroom, to raise additional debt for its planned capex.

Environment, social, and governance (ESG) risks

The ESG objective of NHPC is to produce clean energy from hydro, wind, and solar resources. NHPC seeks to promote sustainability, lessen carbon footprints, and safeguard the environment via its commercial activities. NHPC has put in place the necessary rules and processes to achieve the objectives of waste management that is scientific and water conservation that is a result of the company activities. In accordance with the relevant Waste Management Rules of the Government, NHPC works toward efficient waste management via moral behaviour.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Solar Power Projects](#)

[Wind Power Projects](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Generation

NHPC, a 'Miniratna Category-I' (since April 2008) and GoI enterprise, was incorporated in 1975 with an objective to plan, promote and organise an integrated and efficient development of hydroelectric power in the country. The company is the largest hydro power generating company in the country with an aggregate installed hydropower capacity (including subsidiaries) of 6,971 MW as on March 31, 2024, which is around 15% of the installed hydro power capacity in India. The total installed capacity (hydro and renewable) of NHPC is 7,144 MW as on March 31, 2024. NHPC is present across 13 states, and currently operates 24 hydropower stations (including two through its subsidiary) with single largest capacity of 1,000 MW in Madhya Pradesh.

Brief Financials (₹ crore)*	FY23 (A)	FY24 (A)	Q1FY25 (Prov.)
Total operating income	10,933	9,607	3,038
PBILDT	6,328	4,517	1,806
PAT	4,235	4,028	1,108
Overall gearing (times)	0.71	0.74	NA
Interest coverage (times)	12.13	8.50	NA

A: Audited Prov.: Provisional NA: Not Available; Note: 'the above results are latest financial results available' || * Consolidated financials are available, Financials reclassified as per CARE Ratings' internal standards

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

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: Annexure-4

Lender details: Annexure-5

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 – Q-Series	INE848E07146	12.03.2012	9.25%	12.03.2025	105.50	CARE AAA; Stable
	INE848E07153	12.03.2012	9.25%	12.03.2026	105.50	
	INE848E07161	12.03.2012	9.25%	12.03.2027	105.50	
Bonds - S1-Series	INE848E07666	26.11.2014	8.49%	26.11.2024	36.50	CARE AAA; Stable
Bonds - S2 Series	INE848E07732	26.11.2014	8.54%	26.11.2024	55.00	CARE AAA; Stable
	INE848E07740	26.11.2014	8.54%	26.11.2025	55.00	
	INE848E07757	26.11.2014	8.54%	26.11.2026	55.00	
	INE848E07765	26.11.2014	8.54%	26.11.2027	55.00	
	INE848E07773	26.11.2014	8.54%	26.11.2028	55.00	
	INE848E07781	26.11.2014	8.54%	26.11.2029	55.00	
Bonds – T Series	INE848E07856	14.07.2015	8.50%	14.07.2025	122.91	CARE AAA; Stable
	INE848E07864	14.07.2015	8.50%	14.07.2026	122.91	
	INE848E07872	14.07.2015	8.50%	14.07.2027	122.91	
	INE848E07880	14.07.2015	8.50%	14.07.2028	122.91	
	INE848E07898	14.07.2015	8.50%	14.07.2029	122.91	
	INE848E07906	14.07.2015	8.50%	14.07.2030	122.91	
Tax Free Bonds 2A	INE848E07526	02.11.2013	8.54%	02.11.2028	213.12	CARE AAA; Stable
Tax Free Bonds 2B	INE848E07559	02.11.2013	8.79%	02.11.2028	85.61	CARE AAA; Stable
Tax Free Bonds 3A	INE848E07534	02.11.2013	8.67%	02.11.2033	336.07	CARE AAA; Stable
Tax Free Bonds 3B	INE848E07567	02.11.2013	8.92%	02.11.2033	253.62	CARE AAA; Stable
Bonds - U Series	INE848E07914	27.06.2016	8.24%	27.06.2031	540.00	CARE AAA; Stable
Bonds - U1 Series	INE848E07922	07.07.2016	8.17%	27.06.2031	360.00	CARE AAA; Stable
Bonds - V2 Series	INE848E07AA3	06.06.2017	7.52%	06.06.2025	295.00	CARE AAA; Stable
	INE848E07AB1	06.06.2017	7.52%	06.06.2026	295.00	
	INE848E07AC9	06.06.2017	7.52%	06.06.2027	295.00	
Bonds - W2 Series	INE848E07AJ4	15.09.2017	7.35%	15.09.2024	150.00	CARE AAA; Stable
	INE848E07AK2	15.09.2017	7.35%	15.09.2025	150.00	
	INE848E07AL0	15.09.2017	7.35%	15.09.2026	150.00	
	INE848E07AM8	15.09.2017	7.35%	15.09.2027	150.00	
Bonds - X Series	INE848E07AN6	08.02.2019	8.65%	08.02.2029	1285.71	CARE AAA; Stable
Bonds - AA-1 Series	INE848E07BD5	11.03.2020	6.89%	11.03.2026	100.00	CARE AAA; Stable
	INE848E07BE3	11.03.2020	6.89%	11.03.2027	100.00	
	INE848E07BG8	11.03.2020	6.89%	10.03.2028	100.00	
	INE848E07BH6	11.03.2020	6.89%	09.03.2029	100.00	
	INE848E07BI4	11.03.2020	6.89%	11.03.2030	100.00	
Bonds - AA Series	INE848E07AY3	11.02.2020	7.13%	11.02.2026	300.00	CARE AAA; Stable
	INE848E07AZ0	11.02.2020	7.13%	11.02.2027	300.00	
	INE848E07BA1	11.02.2020	7.13%	11.02.2028	300.00	
	INE848E07BB9	11.02.2020	7.13%	09.02.2029	300.00	
	INE848E07BC7	11.02.2020	7.13%	11.02.2030	300.00	
NHPC-GOI Fully Serviced bonds Series I	INE848E08136	22.03.2019	8.12%	22.03.2029	2017.20	CARE AAA; Stable
Bonds - AB Series	INE848E07BJ2	24.04.2020	6.80%	24.04.2026	150.00	CARE AAA; Stable
	INE848E07BK0	24.04.2020	6.80%	23.04.2027	150.00	
	INE848E07BL8	24.04.2020	6.80%	24.04.2028	150.00	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
	INE848E07BM6	24.04.2020	6.80%	24.04.2029	150.00	
	INE848E07BN4	24.04.2020	6.80%	24.04.2030	150.00	
Bonds - AC Series	INE848E07BO2	12.02.2021	6.86%	12.02.2027	150.00	CARE AAA; Stable
	INE848E07BP9	12.02.2021	6.86%	11.02.2028	150.00	
	INE848E07BQ7	12.02.2021	6.86%	12.02.2029	150.00	
	INE848E07BR5	12.02.2021	6.86%	12.02.2030	150.00	
	INE848E07BS3	12.02.2021	6.86%	12.02.2031	150.00	
	INE848E07BT1	12.02.2021	6.86%	12.02.2032	150.00	
	INE848E07BU9	12.02.2021	6.86%	11.02.2033	150.00	
	INE848E07BV7	12.02.2021	6.86%	10.02.2034	150.00	
	INE848E07BW5	12.02.2021	6.86%	12.02.2035	150.00	
	INE848E07BX3	12.02.2021	6.86%	12.02.2036	150.00	
Bonds - AD Series	INE848E08144	20-02-2023	7.59%	20-02-2027	83	CARE AAA; Stable
	INE848E08151	20-02-2023	7.59%	19-02-2028	83	
	INE848E08169	20-02-2023	7.59%	20-02-2029	83	
	INE848E08177	20-02-2023	7.59%	20-02-2030	83	
	INE848E08185	20-02-2023	7.59%	20-02-2031	83	
	INE848E08193	20-02-2023	7.59%	20-02-2032	83	
	INE848E08201	20-02-2023	7.59%	19-02-2033	83	
	INE848E08219	20-02-2023	7.59%	20-02-2034	83	
	INE848E08227	20-02-2023	7.59%	20-02-2035	83	
	INE848E08235	20-02-2023	7.59%	20-02-2036	83	
	INE848E08243	20-02-2023	7.59%	20-02-2037	83	
	INE848E08250	20-02-2023	7.59%	20-02-2038	83	

ISIN INE848E07138, ISIN INE848E07658, ISIN INE848E07724, ISIN INE848E07849, ISIN INE848E07518, ISIN INE848E07542, ISIN INE848E07997 and ISIN INE848E07A16 have been redeemed.

Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Bonds	LT	316.50	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (02-Jul-21)
2	Bonds	LT	888.42	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable	1)CARE AAA; Stable (02-Jul-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
							(01-Jul-22)	
3	Bonds	LT	366.50	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (02-Jul-21)
4	Bonds	LT	737.46	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (02-Jul-21)
5	Bonds	LT	900.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (02-Jul-21)
6	Bonds-Redeemable Non Convertible Unsecured Taxable Bonds	LT	885.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (02-Jul-21)
7	Bonds	LT	600.00	CARE AAA; Stable	-	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						(21-Aug-23)	(09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)	(02-Jul-21)
8	Bonds	LT	1285.71	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (02-Jul-21)
9	Bonds	LT	2017.20	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (02-Jul-21)
10	Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (02-Jul-21)
11	Bonds	LT	750.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23)	1)CARE AAA; Stable (02-Jul-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
							2)CARE AAA; Stable (01-Jul-22)	
12	Bonds	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (02-Jul-21)
13	Bonds	LT	996.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23)	-

LT: Long term

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

Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Redeemable Non Convertible Unsecured Taxable Bonds	Simple
2	Bonds	Simple

Annexure-5: Lender details

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

Annexure-6: List of all entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	NHDC Limited	Full	Subsidiary
2.	Loktak Downstream Hydroelectric Corporation Limited	Full	Subsidiary
3.	Bundelkhand Saur Urja Limited	Full	Subsidiary
4.	Lanco Teesta Hydro Power Limited	Full	Subsidiary
5.	Jalpower Corporation Limited	Full	Subsidiary
6.	Ratle Hydroelectric Power Corporation Limited	Full	Subsidiary
7.	NHPC Renewable Energy Limited	Full	Subsidiary
8.	Chenab Valley Power Projects Private Limited	Full	Subsidiary
9.	National High Power Test Laboratory Private Limited	Proportionate	Joint Venture

Note on the 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.

Contact us

Media Contact	Analytical Contacts
<p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p>	<p>Sabyasachi Majumdar Senior Director CARE Ratings Limited Phone: 91-120- 04452006 E-mail: sabyasachi.majumdar@careedge.in</p>
<p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: 91 22 6754 3404 E-mail: saikat.roy@careedge.in</p>	<p>Jatin Arya Director CARE Ratings Limited Phone: 91-120-4452021 E-mail: Jatin.Arya@careedge.in</p> <p>Agnimitra Kar Associate Director CARE Ratings Limited Phone: 91-120-4452019 E-mail: agnimitra.kar@careedge.in</p>

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,
please visit www.careedge.in**