

NTPC Limited

June 30, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	106,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Short-term bank facilities	6,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total bank facilities	112,000.00 (₹ One lakh twelve thousand crore only)		
Outstanding bonds	46,503.93	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term instruments - Bond Programme#	15,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Total long-term instruments	61,503.93 (₹ Sixty-one thousand five hundred three crore and ninety-three lakh only)		
Commercial paper	18,000.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial paper (Carved out)*	2,100.00	CARE A1+ (A One Plus)	Reaffirmed
Total short-term instruments	20,100.00 (₹ Twenty thousand one hundred crore only)		

Details of instruments/facilities in Annexure-1.

#includes current outstanding of ₹9,671.00 crore.

*carved out of sanctioned working capital limits of the company

Detailed rationale and key rating drivers

The reaffirmation of the ratings assigned to the long-term and short-term bank facilities and instruments of NTPC Limited (NTPC) continues to factor in the dominant position of the NTPC group as India's largest power producer, NTPC's majority ownership 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 cognisance of the risks associated with the implementation of its large debt-funded projects and relatively weak financial health of its power off-takers.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade: NA

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%.
- Significant weakening in the operating performance of power plants.

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, 2022) in NTPC. The GoI provides adequate operational and other need-based implicit support, and is instrumental in the 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 continues to enjoy the Maharatna status, a status

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

that provides greater autonomy to central public sector enterprises (CPSEs) in their investments 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 68.96 GW as on March 31, 2022, constituting around 17.2% of India's total installed capacity. It accounted for more than one-fifth of the total generation in India in FY22 (refers to the period from April 1 to March 31). 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 the 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 returns and cash flows: NTPC's thermal capacities are fully backed by long-term PPAs. These PPAs are based on the classic two-part tariff structure of Central Electricity Regulatory Commission (CERC), which ensures complete recovery of fixed expenses, including debt servicing charges. 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%. 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. This benefit is also available with few of the subsidiaries and joint venture (JV) companies. ACQ materialisation has continued to be healthy in FY22. The production from captive coal mine has shown an increasing trend in last three years.

Consistent operational performance: The coal-based power stations of the NTPC group continued to be cost-competitive in terms of generation thus maintaining a sizable spread over the national average PLF in FY22 despite lower power demand. During FY22, PLF, on standalone basis, stood considerably higher than FY22 at 70.74% (FY21: 66.00%) for the coal-based plants, which was higher than the all-India thermal PLF of 58.76%. 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 88.49% in FY22 vis-a-vis 91.43% in FY21.

Healthy coverage metrics, despite moderate leverage: Better operating efficiency and return from new capacities commercialised during FY22 led to substantial improvement in the profit before interest, lease rentals, depreciation and taxation (PBILDT) and profit after tax (PAT) in FY22. Furthermore, the group's gross cash accruals (GCA) continued to remain strong. Its overall gearing and total debt/GCA (TDGCA) improved from 1.65x and 7.11x as on March 31, 2021, to 1.52x and 6.58x, respectively, as on March 31, 2022, majorly due to higher cash accrual and accretion of profits leading to improvement in net worth and reduction in the total debt. The interest coverage stood comfortable at 4.57x in FY22.

Liquidity: Strong

NTPC's strong liquidity position is marked by healthy accruals vis-à-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 utilisation stood at 50% for the trailing 12 months ended March 2022. NTPC, on a consolidated basis, had cash and cash equivalents of ₹4,458 crore as on March 31, 2022. NTPC enjoys strong financial flexibility and has demonstrated strong debt raising ability in the past.

Industry outlook

The base and peak demand is expected to maintain the increasing growth in FY23, driven by higher industrial and commercial activities, digitalisation and electric transportation. Thermal power has continued to be the mainstay in supply evidenced by receipt of higher schedule as well as brisk sale of power on a short-term basis. Lag in coal production/transportation to match up the high consumption level along with higher peak demand has firmed up merchant rates, which augurs well for plants with untied capacity. There are numerous and inter-connected challenges for the sector. The sector is expected to witness Flue-gas desulfurisation (FGD) capex of around ₹1 lakh crore in the medium term where the progress in terms of financial closure and project implementation have been slow. Moreover, the payables of the discoms have continuously increased over the past. Till the time structural changes are successfully implemented for the discoms, the gencos are expected to have high working capital requirement.

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. This is evidenced by increase in the total receivables – from ₹17,718 crore as on March 31, 2021 to ₹27,342 crore as on March 31, 2022. A sizable portion of the overdue is from the discoms of Jammu & Kashmir and Uttar Pradesh. 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, Reserve Bank of India [RBI] and the State Government 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 around 26% 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 the 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. The list of subsidiaries/JVs which have been consolidated are as under.

S.No.	Particulars	NTPC's shareholding
	Subsidiaries	
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	74.496%
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%
	Joint ventures	
1.	NTPC-SAIL Power Company Limited	50.00%
2.	NTPC Tamilnadu 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 Limited	50.00%
10.	Anushakti Vidhyut Nigam Limited	49.00%
11.	Energy Efficiency Services Limited	33.334%
12.	Transformers & Electricals Kerala Limited	44.60%
13.	Hindustan Urvarak & Rasayan Limited	29.67%
14.	National High Power Test Laboratory Private Limited	20.00%
15.	Trincomalee Power Company Limited	50.00%

Applicable criteria:

[Definition of Default](#)

[Consolidation](#)

[Factoring Linkages Government Support](#)

[Financial Ratios – Non financial Sector](#)

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

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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 68.96 GW (including JVs) constituting around 17.2% of the total installed power generation capacity in the country as on March 31, 2022. Brief financials of NTPC (Consolidated):

Brief Financials* (₹ crore)	FY21 (Aud.)	FY22 (Abd.)	Q1FY22 (UA)
Total operating income	117,889	134,994	NA
PBILDT	41,536	42,605	NA
PAT	14,969	16,960	NA
Overall gearing (times)	1.65	1.52	NA
Interest coverage (times)	4.50	4.57	NA

Aud.: Audited || Abd.: Abridged || UA: Un-audited || NA: Not available|| *as per CAREs methodology

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

Covenants of the 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
Fund-based - LT-Term loan		-	-	September 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
Bonds	INE733E08148, INE733E08155, INE733E08163, INE733E08171	March 12, 2020	6.29%-6.55%	Upto January, 2031	11874.10	CARE AAA; Stable
Bonds	INE733E07KE8, INE733E07KF5, INE733E07KG3, INE733E07KI9	August 23, 2016	7.37%-7.58%	Upto December 2031	6095.00	CARE AAA; Stable
Bonds	INE733E07KJ7, INE733E07KL3	January 15, 2019	7.32%-8.3%	Upto July 2029	8300.00	CARE AAA; Stable
Bonds	INE733E08189, INE733E08197, INE733E08205, INE733E08213	April 08, 2021	Proposed	Proposed Issue	15000.00	CARE AAA; Stable
Bonds	INE733E08130, INE733E07CB1, INE733E07CB1, INE733E07CN6, INE733E07CO4, INE733E07CP1, INE733E07CQ9, INE733E07CR7, INE733E07CS5, INE733E07CT3, INE733E07CU1, INE733E07DC7, INE733E07DD5, INE733E07DE3, INE733E07DF0, INE733E07DG8, INE733E07DH6, INE733E07DI4, INE733E07DJ2, INE733E07DK0, INE733E07DR5, INE733E07DS3, INE733E07DT1, INE733E07DU9, INE733E07DV7, INE733E07DW5,	May 01, 2003	8.48%-11.25%	Upto July 2032	2213.00	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
	INE733E07DX3, INE733E07DY1, INE733E07DZ8, INE733E07EG6, INE733E07EH4, INE733E07EI2, INE733E07EJ0, INE733E07EK8, INE733E07EL6, INE733E07EM4, INE733E07EN2, INE733E07E00, INE733E07EW3, INE733E07EX1, INE733E07EY9, INE733E07EZ6, INE733E07FA6, INE733E07FB4, INE733E07FC2, INE733E07FD0, INE733E07FE8, INE733E07FK5, INE733E07FL3, INE733E07FM1, INE733E07FN9, INE733E07FO7, INE733E07FP4, INE733E07FQ2, INE733E07FR0, INE733E07FS8, INE733E07FT6, INE733E07FZ3, INE733E07GA4, INE733E07GB2, INE733E07GC0, INE733E07GD8, INE733E07GE6, INE733E07GF3, INE733E07GG1, INE733E07GH9, INE733E07GI7, INE733E07GO5, INE733E07GP2, INE733E07GQ0, INE733E07GR8, INE733E07GS6, INE733E07GT4, INE733E07GU2, INE733E07GV0, INE733E07GW8, INE733E07GX6, INE733E07GY4, INE733E07GZ1, INE733E07HA2, INE733E07HB0, INE733E07HC8, INE733E07HI5, INE733E07HJ3, INE733E07HK1, INE733E07HL9, INE733E07HM7, INE733E07HNS, INE733E07HO3, INE733E07HP0, INE733E07HQ8, INE733E07HR6, INE733E07HS4, INE733E07HT2, INE733E07HU0, INE733E07HV8, INE733E07HW6, INE733E07IC6, INE733E07ID4, INE733E07IE2, INE733E07IF9, INE733E07IG7, INE733E07IH5, INE733E07II3, INE733E07IJ1, INE733E07IK9, INE733E07IL7, INE733E07IQ6, INE733E07IR4, INE733E07IS2, INE733E07IT0, INE733E07IU8, INE733E07IV6, INE733E07IW4, INE733E07IX2, INE733E07IY0, INE733E07IZ7, INE733E07JA8, INE733E07JB6					
Bonds	INE733E07JC4, INE733E07JD2	March 07, 2013	8.73%-8.8%	Upto April 2023	500.00	CARE AAA; Stable
Bonds	INE733E07JO9	September 22, 2014	9.17%	22-09-2024	1000.00	CARE AAA; Stable
Bonds	INE733E07JE0, INE733E07JF7, INE733E07JG5, INE733E07JH3, INE733E07JI1, INE733E07JJ9, INE733E07JK7, INE733E07JL5, INE733E07JM3, INE733E07JN1	December 16, 2013	8.19%-9.34%	Upto December 2033	3000.00	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
Debentures-Non-convertible debentures	INE733E07JP6	March 25, 2015	8.49%	25-03-2023, 25-03-2024, 25-03-2025	10306.83	CARE AAA; Stable
Bonds	INE733E07JQ4, INE733E07JR2, INE733E07JS0, INE733E07JT8, INE733E07JU6, INE733E07JV4, INE733E07JW2, INE733E07JX0, INE733E07KA6, INE733E07KC2, INE733E07KD0	August 21, 2015	7.11%-8.19%	Upto October 2035	3215.00	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+

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 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	Bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
2	Fund-based - LT-Term Loan	LT	85000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20) 2)CARE AAA; Stable (17-Apr-20)	1)CARE AAA; Stable (01-Jul-19)
3	Fund-based - LT-Cash Credit	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20) 2)CARE AAA; Stable (17-Apr-20)	1)CARE AAA; Stable (01-Jul-19)
4	Non-fund-based - ST-BG/LC	ST	6000.00	CARE A1+	-	1)CARE A1+ (01-Jul-21)	1)CARE A1+ (06-Jul-20) 2)CARE A1+ (17-Apr-20)	1)CARE A1+ (01-Jul-19)
5	Bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
6	Bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-20)	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 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
								(01-Jul-19)
7	Bonds	LT	-	-	-	-	-	1)Withdrawn (01-Jul-19)
8	Bonds	LT	35.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
9	Bonds	LT	-	-	-	-	-	1)Withdrawn (01-Jul-19)
10	Bonds	LT	125.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
11	Bonds	LT	465.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
12	Bonds	LT	110.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
13	Bonds	LT	30.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
14	Bonds	LT	60.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
15	Bonds	LT	-	-	-	-	-	1)Withdrawn (01-Jul-19)
16	Bonds	LT	-	-	-	-	-	1)Withdrawn (01-Jul-19)
17	Bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
18	Bonds	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
19	Bonds	LT	-	-	-	-	-	1)Withdrawn (01-Jul-19)
20	Bonds	LT	-	-	-	-	-	1)Withdrawn (01-Jul-19)
21	Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
22	Bonds	LT	-	-	-	-	-	1)Withdrawn (01-Jul-19)
23	Bonds	LT	-	-	-	-	-	1)Withdrawn (01-Jul-19)
24	Bonds	LT	72.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
25	Bonds	LT	20.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
26	Bonds	LT	-	-	-	-	-	1)Withdrawn (01-Jul-19)

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
27	Bonds	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
28	Bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
29	Bonds	LT	56.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
30	Bonds	LT	-	-	-	-	1)Withdrawn (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
31	Bonds	LT	390.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
32	Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
33	Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
34	Bonds	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
35	Debentures-Non-convertible debentures	LT	10306.83	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
36	Bonds	LT	3215.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
37	Commercial paper-Commercial paper (Standalone)	ST	18000.00	CARE A1+	-	1)CARE A1+ (01-Jul-21)	1)CARE A1+ (06-Jul-20) 2)CARE A1+ (17-Apr-20)	1)CARE A1+ (01-Jul-19)
38	Bonds	LT	6095.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (01-Jul-19)
39	Bonds	LT	8300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (10-Jul-19) 2)CARE AAA; Stable (01-Jul-19)
40	Fund-based - LT-Working capital limits	LT	18000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	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)
41	Bonds	LT	11874.10	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (13-Mar-20)

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
42	Commercial paper-Commercial paper (Carved out)	ST	2100.00	CARE A1+	-	1)CARE A1+ (01-Jul-21)	-	-
43	Bonds	LT	15000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-21) 2)CARE AAA; Stable (09-Apr-21)	-	-

*Long term/Short term.

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

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

Sr. No.	Name of 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 capitalLimits	Simple
8	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Bank lender details for this company

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

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.

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