Adani Power Limited

September 18, 2018

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Rating Action
Long Term Bank Facilities	277.18	**CARE BB+; Stable [Double B Plus; Outlook: Stable]**	Removed from credit watch; Rating revised from CARE BB- [Double B Minus]
Long Term / Short Term Bank Facilities	39.60	**CARE BB+; Stable / CARE A4+ [Double B Plus; Outlook: Stable / A Four Plus]**	Removed from credit watch; Ratings revised from CARE BB- / CARE A4 [Double B Minus / A Four]
Total Facilities	**316.78 (Rupees Three Hundred Sixteen Crore and Seventy Eight Lakh only)**		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in ratings of the bank facilities of Adani Power Limited (APL) factors gradual ramp-up in supply of domestic coal under SHAKTI [Scheme for Harnessing and Allocating Koyla (Coal) Transparently in India] fuel linkage in couple of its subsidiaries [Adani Power Maharashtra Limited (APML) and Adani Power Rajasthan Limited (APRL)] and partial payment by Haryana Discoms on account of short-supply of domestic coal for past periods in Adani Power (Mundra) Limited (APMuL).

However, despite the above developments, the ratings of APL continue to remain constrained on account of significant deterioration in its consolidated financial profile during FY18 (refers to the period from April 1 to March 31) and Q1FY19 on the back of subdued commercial operations of most of its power plants resulting in losses. The ratings are further constrained due to significant erosion of APL's consolidated net worth due to its loss-incurring operations and on account of large reversal of previously booked CT income in APMuL following adverse verdict of the H'ble Supreme Court of India. Continuing very weak financial risk profile of its wholly-owned subsidiary, APMuL, whose senior debt constitutes nearly 37% of the consolidated senior debt of APL significantly constrains APL's consolidated liquidity and debt coverage indicators. Furthermore, lack of clarity w.r.to timelines & quantum for receipt of CT dues pertaining to 'Change in Indian law' for short/non-supply of domestic coal with respect to APML and APRL constrain the consolidated cash flows of APL. Risk associated with weak credit profile for part of its power off-takers viz. State Discoms, susceptibility to lower than committed supplies of domestic coal under Fuel Supply Agreements (FSAs) leading to its higher reliance on costlier imported coal (without commensurate cash flows in the form of CT) and expansion plans (including ongoing implementation of large greenfield thermal power project in Adani Power Jharkhand Ltd and large advances already extended to Korba West Power Company Limited for its acquisition) on the back of its already leveraged capital structure further constrain the ratings of APL.

The ratings of APL, however, derive strength from its parentage of Adani group along with long standing experience in thermal power generation, presence of Adani group in entire value chain of power viz. coal import, coal mine developer and operator (MDO), port operations, power generation, transmission & distribution, infusion of significant amount of equity and subordinated promoter debt to support the operations of APMuL, APML and APRL, long term Power Purchase Agreements (PPAs) in place for off-take of majority of power with diverse off-takers and favorable orders of various Electricity Regulatory Commissions (ERCs) w.r.to CT claims of APMuL, APML & APRL pertaining to 'change in Indian law'.

Establishing a track record of timely need-based financial support to APL (including all its subsidiaries) from its promoters, implementing a sustainable turnaround plan for ensuring self-sustainable operations of APMuL, establishing track record of receipt of committed domestic coal supplies under existing Fuel Supply Agreements (FSAs) & recently executed FSAs under SHAKTI policy, maintaining normative plant availability at all its plants and consequent receipt of full capacity charges, determination of quantum of CT along with timely receipt in case of APML & APRL, movement in imported coal prices, foreign exchange rate and merchant power tariff rates along with improvement in APL's consolidated capital structure and debt coverage indicators shall be the key rating sensitivities.

Detailed description of the key rating drivers

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

Key Rating Weaknesses

Significant deterioration in consolidated financial profile of APL by end FY18 and Q1FY19 on the back of subdued commercial operations of its power plants

Operations of plants of APL's subsidiaries were impacted during FY18 with very low plant availability factor (PAF) & plant load factor (PLF) on the back of short supply of domestic coal, rise in prices of alternative imported coal and technical problems with Udupi Power Corporation Limited (UPCL). Accordingly, there was under-recovery of capacity charges leading to reduction in PBILDT from Rs.5315 crore in FY17 to Rs.5187 crore in FY18 and net losses of Rs.2119 crore. The subdued performance of APL's subsidiaries in terms of lower PAF and lower PLF continued in Q1FY19 due to lower than required supply of domestic coal leading to net loss of Rs.825 crore in Q1FY19.

Adverse verdict of the H'ble Supreme Court of India on the CT matter of APMuL leading to large reversal of previously booked CT income and in turn significant erosion in APL's net-worth base; along with its tight liquidity and debt coverage indicators due to very weak credit profile of APMuL

With respect to Mundra power generation business undertaking, APL had recognized CT based on the earlier orders of CERC & Appellate Tribunal of Electricity (APTEL). However, on April 11, 2017, the H'ble Supreme Court of India gave its verdict in that CT matter. As per the order, APL's claim for CT on the grounds of 'force majeure' and 'change in Indonesian/foreign law' was turned down by the H'ble Supreme Court of India. However, it allowed the claim for CT to the extent that it has arisen on the grounds of 'change in Indian law' (i.e. w.r.t. its PPAs with Haryana Discoms).

Accordingly, APL reversed the entire CT income booked by it to the extent of Rs.4364 crore in FY17 which led to significant erosion of its net-worth base as on March 31, 2017. It further, reported net losses of Rs.2119 crore in FY18 which has further eroded its net-worth base resulting in worsening of its overall gearing from 19.83 times as on March 31, 2017 to 79.90 times as on March 31, 2018. Further, as against its TNW of Rs.688 crore as on March 31, 2018, total recognized CT build-up of APML & APRL stood at Rs.5490 crore. Accordingly, adjusting for the same its TNW would turn negative; however, various ERCs have given orders in favour of APL's subsidiaries in these matters.

Further, as on March 31, 2018, out of outstanding total debt and senior debt of APL on a consolidated basis, nearly 42% and 37% respectively is vested in APMuL which has a very weak financial risk profile. On the back of its tight liquidity, current portion of APL's consolidated long term debt on March 31, 2018 stood at Rs.3,715 crore out of which around Rs.2,900 crore pertains to senior debt and balance amount pertains to unsecured loans (including loans from related parties & share backed non-convertible debentures (NCD) issues); this results in weak debt coverage indicators on a consolidated level.

Lack of clarity w.r.to timelines & quantum of CT cash flows pertaining to 'Change in Indian law' for short/non-supply of domestic coal with respect to APML and APRL

Though both Maharashtra Electricity Regulatory Commission (MERC) and Rajasthan Electricity Regulatory Commission (RERC) have issued their final orders allowing CT to APML & APRL respectively w.r.to short / non-supply of domestic coal, there still exists a fair degree of uncertainty w.r.to timelines & quantum of actual receipt of CT. Also, looking at the financial health of respective Discoms, there is fair degree of uncertainty w.r.to their ability to clear the dues of APML & APRL within a quick time frame. Further, in May 2018 the order of RERC has been contested by Rajasthan Discoms and the matter is pending at APTEL level. Discoms had been contesting CT claim of Adani group companies since long, accordingly any further litigation could elongate the liquidation of built up CT receivables and delay the improvement in financial risk profile of APL.

Susceptibility to lower than committed supplies of domestic coal leading to higher reliance on costlier imported coal

Before signing FSAs for 5.85 million tonne per annum (MTPA) & 4.12 MTPA under SHAKTI in APML & APRL respectively, APL had linkage for 6.40 MTPA in APMuL and 4.91 MTPA in APML. However, over the last five years' period, there had been lower than committed supply of coal by CIL under these linkages due to mine related or logistics related issues which had resulted in reliance on costlier imported coal for APML and APRL and worsening of their profitability and cash flows in the absence of CT. Going forward, actual materialization of coal supply out of APL's combined domestic linkage of 21.28 MTPA would be critical.

Aggressive expansion plans on the back of its already leveraged capital structure and weak debt coverage indicators

APL has set-up a subsidiary named Adani Power (Jharkhand) Limited (APJL) for setting-up of a 1600 MW coal based thermal power plant in Jharkhand at a total cost of Rs.13,450 crore which is envisaged to be funded through a debt-equity mix of 70:30. The management of the company has articulated that the equity requirement of APJL's project would be met through equity infusion in APL by promoters. APJL has already entered in to a PPA for this project with Bangladesh Power Development Board. The project is planned to achieve commercial operations by May 2022.

Also, in November 2014, APL announced its plans for acquisition of 600 MW coal based thermal power plant at Chhattisgarh of Korba West Power Company Limited (KWPCL), a company owned by Avantha Power & Infrastructures. APL has extended advances of around Rs.2400 crore by March 31, 2018 towards acquiring Avantha's KWPCL plant. The acquisition is yet to be completed & the plant is currently under repairs. Purchase consideration towards KWPCL's plant

was arranged by APL by way of raising debt through promoter's support. However, insolvency proceedings have been initiated against KWPCL in July 2018 under Insolvency and Bankruptcy Code (IBC) in National Company Law Tribunal (NCLT). Debt funded acquisitions have added to the leverage of APL on a consolidated basis.
Furthermore, according to APL's management, they keep on evaluating proposals for acquiring stressed power plants after assessing their economic cost-benefit analysis. However, APL's management has also articulated that any such acquisitions (as and when they fructify) would be funded through a mix of promoter equity and unsecured loans without dipping into APL's cash accruals.

Key Rating Strengths

Parentage of Adani group along with long standing experience in thermal power generation and infusion of significant funds by promoters in APL

As on June 30, 2018, the promoter group held 74.97% equity stake in APL. Through its four wholly-owned subsidiaries, APL has total operational coal based thermal power generation capacity of 10,440 MW. Post hiving off 4620 MW Mundra power generation business undertaking from APL to its subsidiary - APMuL, APL is vested with 40 MW operational solar power project located at Kutch, Gujarat on a standalone basis. Also, it has announced to set up 1600 MW (800 MW x 2) ultra-supercritical coal based thermal power plant in Jharkhand under its wholly owned subsidiary APJL. Further, APL is also in the process of acquiring 600 MW coal based thermal power plant of KWPCL from Avantha group. APL along-with its subsidiaries has long standing experience in setting up and operating large power generation capacity. On the back of losses in APMuL, APML & APRL at various points of time during the past few years, promoters and group companies have supported their operations by way of infusion of equity/subordinated debt, unsecured loans & extended credit period on coal supplies. As on March 31, 2018, APL has received infusion of more than Rs.13,000 crore of loans from the sponsor group to support its consolidated operations. Further, the company management has articulated that promoters are resourceful and would continue to provide need based support to APL through infusion of equity or subordinated unsecured debt. APL's management has further articulated that they are planning to convert around Rs.5,000 crore of subordinated unsecured loan in to perpetual debt to augment APL's net-worth base. However, timeliness of such support would be a key monitorable and establishing a track record of such timely support would be a key rating sensitivity.

Presence of Adani group in entire value of chain of power viz. coal import, MDO, port operations, power generation, power transmission & power distribution

Adani group has evolved as a diversified conglomerate with primary interests in the energy sector. Adani group was initially involved in imported coal trading business and gradually it has backward integrated its operations in domestic and overseas coal mining (an operating mine in Indonesia and an under-development mine in Australia) along with forward integration in ports, logistics, thermal and renewable power generation (including manufacturing of solar cells and modules), power transmission and power distribution through various group companies. Adani group's long standing presence in coal value chain viz. coal imports, port facilities & power generation based on imported coal provides significant synergetic benefits.

Long term PPAs in place for off-take of majority of power with diverse off-takers

On a consolidated basis, APL has tied up 2000 MW of power with Gujarat Urja Vikas Nigam Limited (GUVNL), 1424 MW with Haryana Discoms, 3085 MW with Maharashtra State Electricity Distribution Company Limited (MSEDCL), 1200 MW with Rajasthan Discoms, 1080 MW with Karnataka Discoms, and 120 MW with Punjab Discoms. Accordingly, out of total operational coal based power generation capacity of 10,440 MW, it has tied up 8,909 MW with State Discoms under 25 year PPAs reflecting nearly 85% of total (gross) operational capacity tied-up with diverse off-takers providing very good revenue visibility. Out of above-said counter parties, except GUVNL, credit risk profile of its other off-takers is weak to moderate, which results in delays in payment of bills leading to cash flow mismatches at times. In order to manage such timing mismatch in cash flows, APML, APRL & UPCL have created Debt Service Reserve Account (DSRA) for one quarter of their principal & interest servicing requirement on rupee term debt.

Receipt of domestic coal linkage under SHAKTI policy by its subsidiaries APML & APRL with improving coal supplies in 4MFY19

APML

APML was successful in bidding for coal under SHAKTI policy in September 2017 and executed FSAs for 5.85 MTPA coal with Mahanadi Coalfields Limited (MCL), South Eastern Coalfields Limited (SECL) & Western Coalfields Limited (WCL).
In APML, total coal requirement for normative PAF is about 13.5 MTPA. As against this, it has its existing FSA for 4.91 MTPA. With the additional 5.85 MTPA contract for domestic coal under SHAKTI and further through access to APMuL's 6.40 MTPA FSA which is available to APML under an inter-plant transfer (IPT) arrangement, requirement of e-auction / imported coal, which is costlier, is expected to largely eliminate in APML provided it receives its contracted quantity of coal under its linkage.

APRL

APRL was successful in bidding for coal under SHAKTI in September 2017 and executed FSAs for 4.12 MTPA coal with Northern Coalfields Limited (NCL) & SECL.

In APRL, total coal requirement for normative PAF is about 5 MTPA. With 4.12 MTPA coal available under SHAKTI and further through access to part of APMuL's 6.40 MTPA FSA which is available to APRL under an inter-plant transfer (IPT) arrangement, APRL is expected to largely eliminate requirement of e-auction / imported coal which is costlier provided APRL receives its contracted quantity of coal under its linkage.

Materialisation of SHAKTI coal during Q1FY19 was to the extent of around 70% and in July 2018, the same has improved to more than 90% in both APML & APRL.

Establishing track record of receipt of committed domestic coal supplies under existing FSAs & recently executed FSAs under SHAKTI policy would be a key rating monitorable.

Favorable orders of CERC, MERC & RERC w.r.to CT claims of APMuL, APML & APRL pertaining to 'change in Indian law' and commencement of partial cash flows in respect of APMuL

On April 11, 2017, the H'ble Supreme Court of India gave its verdict in the CT matter, wherein it disallowed the claim of APMuL for CT based on 'force majeure' and 'change in Indonesian law' w.r.to imported coal, whereas it allowed claim of APMuL for CT to the extent it is based on 'change in Indian law' w.r.to short supply of domestic coal under FSA, and asked CERC to work out the amount of compensation payable to APMuL. In line with the above-said direction of Hon'ble Supreme Court of India, CERC came out with its order in May 2018 for allowing CT w.r.to sale of power to Haryana Discoms and subsequently Haryana Discoms have also made partial payments against past CT dues.

Also, various other favourable regulatory orders have been received from CERC & APTEL in other 'change in Indian law' matters of APMuL from March 2018 to July 2018. Consequent to these orders, APMuL has already realised most of the payments and expects to realise balance cash flows during the course of FY19.

Similarly, during FY15-FY18, APML & APRL had been largely running their power plants through a mix of imported coal, e-auction coal, FSA coal and coal under short-term Memorandum of Understanding (MoUs), resulting in very high blended cost of coal which led to under-recovery of cost at PPA defined tariff structure even after considering CERC linked tariff escalation. This resulted in CT claims of APML and APRL from MSEDCL and Rajasthan Discoms respectively. In light of the Hon'ble Supreme Court's judgment in the CT case of APMuL, APTEL remanded APML & APRL's CT matters back to MERC & RERC respectively for fresh adjudication. Both MERC & RERC have given their orders on CT matters between March 2018 to May 2018 whereby they have upheld claims of APML & APRL respectively for CT pertaining to change in Indian law and asked the Discoms to work out & clear the dues of APML & APRL. However, cash flows have not commenced in case of APML & APRL. Further, Rajasthan Discoms have contested RERC's order in APTEL.

Analytical Approach: Consolidated

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Criteria for Short Term Instruments
Rating Methodology - Private Power Producers
Rating Methodology - Infrastructure Sector Ratings
Rating Methodology: Factoring Linkages in Ratings
Financial Ratios – Non-Financial Sector

About the Company

APL is Adani Group's flagship company that is engaged in the business of coal based thermal power generation. It runs 10440 MW of coal based power plants at various locations across the country through its four subsidiaries viz. 4620 MW at Mundra in Gujarat (under Adani Power (Mundra) Ltd.), 3300 MW at Tiroda in Maharashtra (under Adani Power Maharashtra Ltd.), 1320 MW at Kawai in Rajasthan (under Adani Power Rajasthan Ltd.) and 1200 MW at Udupi in Karnataka (under Udupi Power Corporation Ltd.). Further, APL (on a standalone basis) operates a 40 MW solar power plant in Kutch district of Gujarat wherein it has a PPA with GUVNL.

Brief Financials – APL (Consolidated) (Rs. Crore)	FY17 (A)	FY18 (A)
Total operating income	22,119	20,071
PBILDT (excluding CT income)	5,315	5,187
PAT (including CT income)	-6,174	-2,119
Overall gearing (times)	19.83	79.90
Interest coverage (times)	0.90	0.93

A: Audited

During Q1FY19, as per published un-audited results, APL, on a consolidated basis, has reported net losses of Rs.825 crore on a total operating income of Rs.3,993 crore.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

Analyst Contact
Name: Hardik Shah
Tel: +91 79–40265620
Mobile: +91 9898802101
Email: hardik.shah@careratings.com

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:
CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Annexure-1: Details of Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - LT/ ST-BG/LC	-	-	-	39.60	CARE BB+; Stable / CARE A4+
Fund-based - LT-Term Loan	-	-	March 31, 2023	277.18	CARE BB+; 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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (19-Feb-16)
2.	Non-fund-based - LT/ ST-BG/LC	LT/ST	39.60	CARE BB+; Stable / CARE A4+	1)CARE BB- / CARE A4 (Under Credit watch with Developing Implications) (10-Jul-18)	1)CARE BB- / CARE A4 (Under Credit watch with Developing Implications) (14-Jul-17) 2)CARE BB- / CARE A4 (Under Credit watch with Developing Implications) (16-Jun-17) 3)CARE BBB- / CARE A3 (Under Credit watch with Negative Implications) (14-Apr-17)	1)CARE BBB-; Stable / CARE A3 (27-Jan-17) 2)CARE BBB- / CARE A3 (28-Oct-16) 3)CARE BBB- / CARE A3 (25-Aug-16) 4)CARE BBB- / CARE A3 (04-Aug-16)	1)CARE BBB / CARE A3 (19-Feb-16)
3.	Fund-based - LT-External Commercial Borrowings	LT	-	-	1)Withdrawn (10-Jul-18)	1)CARE BB- (Under Credit watch with Developing Implications) (14-Jul-17) 2)CARE BB- (Under Credit watch with Developing Implications) (16-Jun-17) 3)CARE BBB- (Under Credit watch with Negative Implications) (14-Apr-17)	1)CARE BBB-; Stable (27-Jan-17) 2)CARE BBB- (28-Oct-16) 3)CARE BBB- (25-Aug-16) 4)CARE BBB- (04-Aug-16)	1)CARE BBB (19-Feb-16)
4.	Fund-based - LT-Term	LT	-	-	-	1)Withdrawn	-	1)CARE A (SO)

	Loan					(14-Jul-17)		(19-Feb-16)
5.	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	1)Withdrawn (10-Jul-18)	1)CARE BB- / CARE A4 (Under Credit watch with Developing Implications) (14-Jul-17) 2)CARE BB- / CARE A4 (Under Credit watch with Developing Implications) (16-Jun-17) 3)CARE BBB- / CARE A3 (Under Credit watch with Negative Implications) (14-Apr-17)	1)CARE BBB-; Stable / CARE A3 (27-Jan-17) 2)CARE BBB- / CARE A3 (28-Oct-16) 3)CARE BBB- / CARE A3 (25-Aug-16) 4)CARE BBB- / CARE A3 (04-Aug-16)	1)CARE BBB / CARE A3 (19-Feb-16)
6.	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (10-Jul-18)	1)CARE BB- (Under Credit watch with Developing Implications) (14-Jul-17) 2)CARE BB- (Under Credit watch with Developing Implications) (16-Jun-17) 3)CARE BBB+ (SO) (Under Credit watch with Negative Implications) (14-Apr-17)	1)CARE BBB+ (SO); Stable (27-Jan-17) 2)CARE BBB+ (SO) (28-Oct-16) 3)CARE BBB+ (SO) (04-Aug-16)	-
7.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (10-Jul-18)	1)CARE AA- (SO); Stable (14-Jul-17)	1)CARE AA- (SO) (04-Aug-16)	1)CARE AA- (SO) (08-Jan-16)
8.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (10-Jul-18)	1)CARE AA- (SO); Stable (14-Jul-17)	1)CARE AA- (SO) (04-Aug-16)	1)CARE AA- (SO) (08-Jan-16)
9.	Fund-based - LT-Term Loan	LT	277.18	CARE BB+; Stable	1)CARE BB- (Under Credit watch with Developing Implications) (10-Jul-18)	1)CARE BB- (Under Credit watch with Developing Implications) (14-Jul-17) 2)CARE BB- (Under Credit watch with Developing Implications) (16-Jun-17) 3)CARE BBB-	1)CARE BBB-; Stable (27-Jan-17) 2)CARE BBB- (28-Oct-16) 3)CARE BBB- (25-Aug-16) 4)CARE BBB- (04-Aug-16)	1)CARE BBB (19-Feb-16)

						(Under Credit watch with Negative Implications) (14-Apr-17)		
10.	Fund-based - LT-External Commercial Borrowings	LT	-	-	1)Withdrawn (10-Jul-18)	1)CARE BB- (Under Credit watch with Developing Implications) (14-Jul-17) 2)CARE BB- (Under Credit watch with Developing Implications) (16-Jun-17) 3)CARE BBB- (Under Credit watch with Negative Implications) (14-Apr-17)	1)CARE BBB-; Stable (27-Jan-17) 2)CARE BBB- (28-Oct-16) 3)CARE BBB- (25-Aug-16) 4)CARE BBB- (04-Aug-16)	-
11.	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (17-Jan-18) 2)CARE BBB (SO); Stable (14-Jul-17)	-	-

CONTACT

Head Office Mumbai

Ms. Meenal Sikchi
Cell: + 91 98190 09839
E-mail: meenal.sikchi@careratings.com

Mr. Ankur Sachdeva
Cell: + 91 98196 98985
E-mail: ankur.sachdeva@careratings.com

Ms. Rashmi Narvankar
Cell: + 91 99675 70636
E-mail: rashmi.narvankar@careratings.com

Mr. Saikat Roy
Cell: + 91 98209 98779
E-mail: saikat.roy@careratings.com

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Ltd.)
Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD
Mr. Deepak Prajapati
32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Cell: +91-9099028864
Tel: +91-79-4026 5656
E-mail: deepak.prajapati@careratings.com

BENGALURU
Mr. V Pradeep Kumar
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.
Cell: +91 98407 54521
Tel: +91-80-4115 0445, 4165 4529
Email: pradeep.kumar@careratings.com

CHANDIGARH
Mr. Anand Jha
SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062
Chandigarh
Cell: +91 85111-53511/99251-42264
Tel: +91- 0172-490-4000/01
Email: anand.jha@careratings.com

CHENNAI
Mr. V Pradeep Kumar
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
Cell: +91 98407 54521
Tel: +91-44-2849 7812 / 0811
Email: pradeep.kumar@careratings.com

COIMBATORE
Mr. V Pradeep Kumar
T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.
Tel: +91-422-4332399 / 4502399
Email: pradeep.kumar@careratings.com

HYDERABAD
Mr. Ramesh Bob
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.
Cell : + 91 90520 00521
Tel: +91-40-4010 2030
E-mail: ramesh.bob@careratings.com

JAIPUR
Mr. Nikhil Soni
304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.
Cell: +91 – 95490 33222
Tel: +91-141-402 0213 / 14
E-mail: nikhil.soni@careratings.com

KOLKATA
Ms. Priti Agarwal
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Cell: +91-98319 67110
Tel: +91-33- 4018 1600
E-mail: priti.agarwal@careratings.com

NEW DELHI
Ms. Swati Agrawal
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Cell: +91-98117 45677
Tel: +91-11-4533 3200
E-mail: swati.agrawal@careratings.com

PUNE
Mr.Pratim Banerjee
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.
Cell: +91-98361 07331
Tel: +91-20- 4000 9000
E-mail: pratim.banerjee@careratings.com

CIN - L67190MH1993PLC071691