

Adani Power Ltd. July 10, 2018

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action	
Long-term Bank Facilities	277.18 (reduced from 7,431.71)	CARE BB- (Double B Minus) [Under credit watch with developing implications]	Rating Withdrawn for bank facilities of Rs.7,154.53 crore; and rating continues to remain on credit watch with developing implications for the balance facilities	
Long-term / Short-term Bank Facilities	39.60 (reduced from 5,062.68)	CARE BB- / CARE A4 (Double B Minus / A Four) [Under credit watch with developing implications]	Ratings Withdrawn for bank facilities of Rs.5,023.08 crore; and ratings continue to remain on credit watch with developing implications for the balance facilities	
Long Term Bank Facilities (Rupee Term Loan – Phase IV)	 (reduced from 6,417.59)	-	Withdrawn	
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

CARE has withdrawn its ratings assigned to the majority of APL's bank facilities mentioned above as these facilities which pertained to its erstwhile Mundra power generation business undertaking have been transferred to another entity [viz. Adani Power (Mundra) Ltd. (APMUL)] pursuant to its scheme of demerger as per National Company Law Tribunal (NCLT) order.

Post slump sale of APL's Mundra power generation business undertaking to a separate entity, APL would largely act as the holding company of Adani group's thermal power generation business. As such CARE would engage with APL's management to gain better understanding of its medium-term funding plans to meet its various investment requirements in its subsidiaries as well as understand its plans to turnaround the operations of APMUL which has been incurring huge cash losses. Pending greater clarity on these matters, CARE continues to keep the ratings of APL's residual bank facilities (of Rs.316.78 crore) under **'Credit watch with developing implications'**.

The ratings of the residual bank facilities of APL, however, continue to remain constrained on account of huge cash losses incurred by it for the past few years on a consolidated basis, significant amount of built up compensatory tariff (CT) receivables whereby there is lack of clarity w.r.to its quantum & timelines for realisation, significant erosion of its networth leading to very weak capital structure and substantial term debt installment repayment obligations falling due in near term. The losses of APL on a consolidated level have further accentuated in FY18 (refers to the period from April 1 to March 31) due to increase in its fuel cost on account of higher imported coal prices and lower availability of its power plants leading to weak liquidity.

The ratings of the residual bank facilities of APL continue to draw strength from its parentage being part of the Adani group, financial support from the promoter group by way of infusion of equity/unsecured loans, group's diversified presence in various sectors predominantly in energy businesses, substantially large power generation capacity in operation with long-term PPAs in place for off-take of majority of its power generation and expected improvement in supply of domestic coal under SHAKTI for some of its subsidiaries.

Timely need-based financial support from the promoters of APL, improvement in performance of APMUL, maintaining normative availability of all its plants, ramp up in coal supply under SHAKTI policy, determination of quantum of CT along

¹Complete definitions of the ratings assigned are available at <u>www.careratings.com</u> and in other CARE publications.

with timelines for its receipt, improvement in merchant power tariff rates and improvement in its leverage shall be the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Weaknesses

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

Operations of plants of APL's subsidiaries were impacted during FY18 with very low PAF & PLF on the back of short supply of domestic coal, rise in prices of imported coal and technical problems in plants of UPCL. Accordingly, there was underrecovery of capacity charges leading to reduction in PBILDT from Rs.5421 crore in FY17 to Rs.4839 crore in FY18 (Prov.). With the decline in PBILDT, its cash losses have widened to Rs.761 crore in FY18 (Prov.) from Rs.494 crore in FY17.

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

With respect to Mundra power generation business undertaking, APL used to recognise CT based on the orders of CERC/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'.

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 its overall gearing from 18.17 times as on March 31, 2017 to 55.53 times as on March 31, 2018 (Prov.).

Further, as on March 31, 2018, out of total outstanding debt of APL on a consolidated basis, nearly 41% is occupied by APMUL (~ 30% pertains to senior debt) 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 stands at Rs.3,714.62 crore out of which Rs.2,914.45 crore pertains to secured debt & balance Rs.800.17 crore is pertaining to unsecured loans (including loans from related parties & share backed NCD issues).

Lack of clarity w.r.to timelines & quantum of CT receivable w.r.to 'Change in Indian law' for short/non supply of domestic coal

Though both MERC & 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 degree of uncertainty w.r.to timelines & quantum 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. 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. The realization of these CT claims of APL has lingered since very long.

Risk associated with expansion/acquisition plans

In November 2014, APL announced its plans for acquisition of Avantha Power & Infrastructures' 600 MW Korba power plant at Chhattisgarh. APL had made substantial investment of around Rs.1600 crore towards acquiring Avantha's Korba Power plant and the acquisition is yet to be completed & the plant is currently under repairs. Purchase consideration towards Korba power plants was arranged by APL by way of raising debt through promoter's support. Debt funded acquisitions have added to the leverage on a consolidated level.

Furthermore, APL has set-up another subsidiary named Adani Power (Jharkhand) Ltd for setting-up of a 1600 MW coalbased 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. They have already entered in to a PPA for this plant with Bangladesh Power Development Board.

CARE would engage with APL's management to gain better understanding of its medium-term funding plans to meet its various investment requirements in its subsidiaries as well as understand its plans to turnaround the operations of



APMUL which has been incurring huge cash losses. Pending greater clarity on these matters, CARE has kept the ratings of APL's residual bank facilities (of Rs.316.78 crore) under 'Credit watch with developing implications'.

Key Rating Strengths

Long standing experience of Adani group in thermal power generation

As on March 31, 2018, the promoter group held 73.07% equity stake in APL. Through its four wholly-owned subsidiaries, APL has total operational coal-based thermal power generation capacity of 10,440 MW [4620 MW (330 MW x 4 and 660 MW x 5) in Adani Power (Mundra) Ltd. (APMUL) at Mundra, Gujarat; 3300 MW (660 MW x 5) in Adani Power Maharashtra Ltd. (APML, *rated CARE A-; Stable / CARE A2*) at Tiroda, Maharashtra; 1320 MW (660 MW x 2) in Adani Power Rajasthan Ltd. (APRL, *rated CARE BBB-; Stable / CARE A3*) at Kawai, Rajasthan and 1200 MW (600 MW x 2) in Udupi Power Corporation Ltd. (UPCL, *rated CARE BBB+; Stable / CARE A3*). Post hiving off 4620 MW Mundra power generation asset from APL to APMUL, APL is vested with 40 MW operational solar power project located at Kutch, Gujarat on a standalone basis. Also, in Q3FY18, it announced to set up 1600 MW (800 MW x 2) ultra-supercritical coal based thermal power plant in Jharkhand under its wholly owned subsidiary Adani Power Company Ltd. (KWPCL) from Avantha group. APL along-with its subsidiaries has long standing experience in setting up and operating large power generation capacity.

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

Adani group has evolved as a diversified conglomerate with primary interests in energy sector. Adani group was initially mainly involved in imported coal trading business and gradually it has backward integrated its operations in domestic and overseas coal mining along with forward integration in ports, logistics, power generation and transmission through various group companies. Also, the group has expanded its presence in renewable energy sector with total operational capacity of 1958 MW in the solar & wind power generation with a further pipeline of 820 MW of projects under various stage of implementation as on March 31, 2018. Moreover, the group has commissioned India's largest integrated solar cell and module manufacturing unit at Mundra with an installed capacity of 1200 MW, which was fully commissioned by June 2017. Furthermore, Adani group has entered in to Share Purchase Agreement (SPA) with Reliance Infrastructure Limited (R-Infra) for acquiring its Power Generation, Transmission & Distribution business for Mumbai city leading to its foray in power distribution business.

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 Ltd. (GUVNL), 1424 MW with Haryana Discoms, 3085 MW with Maharashtra State Electricity Distribution Company Ltd. (MSEDCL), 1200 MW with Rajasthan Discoms and 1200 MW with Karnataka Discoms. Accordingly, out of total capacity of 10,440 MW, it has tied up 8909 MW with State Discoms under 25 year PPA reflecting nearly 85% of total operational capacity being tied-up with diverse off-takers.

Receipt of domestic coal linkage under SHAKTI policy by its subsidiaries APML & APRL

Till FY18, APML had partial coal linkage vis-à-vis its total coal requirement whereas APRL had no coal linkage to meet its fuel requirement. Accordingly, performance of both these subsidiaries of APL was subdued as they were relying on alternate sources of coal which were costlier. However, APML & APRL participated in the auctions for allotment of coal linkage under SHAKTI policy (Scheme for Harnessing and Allocating Koyla (Coal) Transparently in India) in Sept. 2017 and were successful in it and signed Fuel Supply Agreements (FSAs) for 5.85 MMTPA & 4.12 MMTPA respectively. Under SHAKTI linkage, APML started receiving coal from April 2018 whereas APRL started receiving coal from February 2018. Accordingly, performance both these subsidiaries is expected to improve going forward.

Favourable orders of CERC, MERC & RERC w.r.to CT claims of APMUL, APML & APRL

During FY15-FY18, APML & APRL had been largely running their power plants on a mix of imported coal, e-auction coal, FSA coal and coal under short-term 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. In light of the H'ble Supreme Court's judgment in the CT case of APL, Appellate Tribunal of Electricity (APTEL) remanded APML & APRL's CT matters back to MERC & RERC for fresh adjudication. Both MERC & RERC have given their final orders on CT matters between March-2018



to May-2018 whereby they have upheld claims of APML & APRL for CT pertaining to change in domestic law and asked the Discoms to work out & clear the dues of APML & APRL. Similarly, CERC has also granted compensation to APMUL in respect of its PPA with Haryana Discoms under 'Change in Indian Law', for which substantial payment has already been received.

Analytical Approach: Consolidated

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings CARE's Policy on Default Recognition Criteria for Short Term Instruments Criteria for placing rating on credit watch Financial ratios - Non- Financial Sector Rating Methodology - Infrastructure Companies Rating Methodology - Private Power Producers Rating Methodology - Factoring Linkages in Ratings CARE's Policy on Withdrawal of Ratings

About the Company

Adani Power Ltd. (APL) was earlier primarily engaged in the business of coal based thermal power generation. It had implemented a 4620 MW coal based power plant at Mundra in Gujarat. It also operated three coal based power plants through its wholly-owned subsidiaries. APL also operates a 40 MW solar power plant in Kutch district of Gujarat.

On June 06, 2017, APL submitted intimation to the stock exchange stating that the Board of Directors of APL had considered and approved 'the Slump Sale' of APL's Mundra power generation business undertaking to its wholly-owned subsidiary viz. Adani Power (Mundra) Ltd. (APMUL). The sale was for a lump sum consideration, without values being assigned to the individual assets and liabilities. The sale was subject to statutory and regularity approvals as stated in the scheme and also approval of National Company Law Tribunal (NCLT). On November 03, 2017, the NCLT bench at Ahmedabad approved the aforesaid scheme of arrangement between APL and APMUL. Subsequently, the NCLT order was filed with the Registrar of Companies (ROC) on December 22, 2017 post which the Mundra Power Generation business of APL has been transferred to and vested with APMUL with effective date of December 22, 2017 and appointed date of March 31, 2017. With this APMUL has become the fourth major operational subsidiary of APL.

With the above development, APL has now largely become a holding company for various thermal power generation companies of the Adani Group. Apart from this, on a standalone basis, it is vested with a 40 MW solar power plant situated in Gujarat.

Brief Financials – APL (Consolidated) (Rs. Crore)	FY16 (A)	FY17 (A)	FY18 (Prov.)
Total operating income	22,462	22,233	19,853
PBILDT (excluding CT income)	5,784	5,421	4,839
PAT	488	-6,174	-2,119
Overall gearing (times)	7.19	18.17	55.53
Interest coverage (times)	0.97	0.92	0.87

A: Audited; Prov.: Provisional

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 <u>care@careratings.com</u> 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.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	NA	NA	March 31, 2023	277.18	CARE BB- (Under Credit watch with developing Implications)
Non-fund-based - LT/ ST-BG/LC	NA	NA	NA	39.60	CARE BB- / CARE A4 (Under Credit watch with developing Implications)

Annexure-1: Details of Facilities

NA: Not Applicable





Annexure-2: Rating History of last three years

Sr.	Name of the		Current Ratings Rating history					
No.	Instrument/Bank Facilities	Туре	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in	Date(s) & Rating(s) assigned in	Date(s) & Rating(s) assigned in	Date(s) & Rating(s) assigned in
			(RS. CIDIE)		2018-2019	2017-2018	2016-2017	2015-2016
1	Fund-based - LT-	LT	-		-	-	-	1)Withdrawn
	Term Loan							(19-Feb-16)
	Non-fund-based - LT/	LT/ST	39.60	CARE BB- /	_	1)CARE BB- /	1)CARE BBB-;	1)CARE BBB /
	ST-BG/LC			CARE A4		CARE A4	Stable / CARE	CARE A3
	,			(Under Credit		(Under Credit	A3	(19-Feb-16)
				watch with		watch with	(27-Jan-17)	, , , , , , , , , , , , , , , , , , ,
				Developing		Developing	2)CARE BBB-	
				Implications)		Implications)	/ CARE A3	
						(14-Jul-17)	(28-Oct-16)	
						2)CARE BB- /	3)CARE BBB-	
						CARE A4	/ CARE A3	
						(Under Credit	(25-Aug-16)	
						watch with	4)CARE BBB-	
						Developing	/ CARE A3	
						Implications)	(04-Aug-16)	
						(16-Jun-17)		
						3)CARE BBB- /		
						CARE A3		
						(Under Credit		
						watch with		
						Negative		
						Implications) (14-Apr-17)		
2	Fund-based - LT-	LT	_	_	_	(14-Apr-17) 1)CARE BB-	1)CARE BBB-;	1)CARE BBB
	External Commercial	L1	-	_	-	(Under Credit	Stable	(19-Feb-16)
	Borrowings					watch with	(27-Jan-17)	(19-160-10)
	Donowings					Developing	2)CARE BBB-	
						Implications)	(28-Oct-16)	
						(14-Jul-17)	3)CARE BBB-	
						2)CARE BB-	(25-Aug-16)	
						(Under Credit	4)CARE BBB-	
						watch with	, (04-Aug-16)	
						Developing		
						Implications)		
						(16-Jun-17)		
						3)CARE BBB-		
						(Under Credit		
						watch with		
						Negative		
						Implications)		
						(14-Apr-17)		
	Fund-based - LT-	LT	-	-	-	1)Withdrawn	1)CARE A	1)CARE A (SO)
	Term Loan					(14-Jul-17)	(SO)	(19-Feb-16)
							(28-Oct-16)	



5. Fund-based-Non- fund-based-LT/ST LT/ST - - - 1(CARE BB./ 1)(CARE BB./ 1)(CARE BB./ (Under Credit watch with (24-Ju-17) CARE A3 (14-Ju-17) (CARE A3 (24-Sure BB./ 2)(CARE BA (14-Ju-17) CARE A3 (14-Ju-17) (CARE A3 (10-der Credit watch with Negative Implications) (CARE A3 (10-der Credit watch with watch with Negative Implications) (CARE A4 (10-der Credit watch with Watch with Negative Implications) (CARE A4 (10-der Credit Watch with Negative Implications) (CARE A4 (10-der Credit Watch with Negative Implications) (CARE A4 (10-der Credit Watch with Negative Implications) (CARE A4 (10-der Credit Watch with Negative Implications) (CARE A44 (10-der Credit Watch with Negative Implications)									
Image: Section of the sectio	5.	Fund-based/Non-	LT/ST	-	-	-	1)CARE BB- /	1)CARE BBB-;	1)CARE BBB /
Image: Section of the sectio		fund-based-LT/ST					CARE A4	Stable / CARE	CARE A3
Image: Section of the sectio							(Under Credit	A3	(19-Feb-16)
Result Pereloging 2) CARE BB- implications 2) CARE BB- implications (14-1µ-17) (28-Out-16) 2) CARE AB (28-Out-16) 2) CARE BB- implications (04-Aug-16) (04-Aug-16) (04-Aug-16) (15-Jun-17) (04-Aug-16) (16-Jun-17) (27-Aug-18) (12-Aug-16) (04-Aug-16) (12-Aug-17) (04-Aug-16) (12-Aug-17) (12-Aug-17) (12-Aug-17) (28-Out-16) (12-Aug-17) (27-Aug-18) (12-Aug-17) (28-Out-16) (12-Aug-17) (28-Out-16) <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td>(27-Jan-17)</td><td>· · ·</td></t<>							-	(27-Jan-17)	· · ·
implications) / CARE A3 (14-1µ1-7) (28-0c1-6) 2)CARE BB- (CARE A3 (14-1µ1-7) (28-0c1-6) 2)CARE BB- (CARE A3 (16-1µ1-7) (28-0c1-6) 2)CARE BB- (CARE A3 (16-1µ1-7) (16-1µ1-7) 3)CARE BBB- (CARE A3 (114-4p1-17) (14-4p1-17) 3)CARE BBB- (CARE A3 (114-4p1-17) (14-4p1-17) 3)CARE BBB- (CARE A3 (114-4p1-17) (28-0c1-16) 2)CARE BB- (CARE A3 (114-4p1-17) (28-0c1-16) 2)CARE BBB- (SO) (14-4p1-17) (28-0c1-16) 2)CARE BBB- (SO) (14-1µ1-17) (28-0c1-16) 2)CARE BBB+ (SO) (16-1µ1-17) (28-0c1-16) 2)CARE BBB+ (SO) (16-1µ1-17) (28-0c1-16) 2)CARE BBB+ (SO) (10-1µ1-17) (28-0c1-16) 3)CARE BBB+ (SO) (10-1µ1-17) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Image: Section of the sectio									
2)CARE BB-/ CARE A3 (Under Credit Sutch (Infer Credit Watch with Negative Implications) 3)CARE BBB-/ (CARE A3 (Under Credit Watch with Negative Implications) 3)CARE BBB-/ (CARE A3 (Under Credit Watch with Negative Implications) 6. Fund-based - LT- Term Loan LT - - - 1)CARE BBB-/ CARE A3 (Under Credit Watch with Negative Implications) 1/CARE BBB-/ CARE A3 (Under Credit Watch with Negative Implications) - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
- CARE A4 (Under Credit watch with Developing (IG-Jun-17) 3)CARE BBB-/ CARE A3 (Under Credit watch with Negative Implications) /CARE A3 (CARE A3 (CARE A3) (04-Aug-16) 6. Fund-based - LT- Term Loan LT - - 1)CARE BB- (CARE A3) (Under Credit watch with Negative Implications) - 6. Fund-based - LT- Term Loan LT - - 1)CARE BB- (Under Credit watch with Negative Implications) - 7. Debentures-Non Convertible Debentures LT - - 1)CARE A4 (Under Credit watch with Developing Implications) 1)CARE A8- (Under Credit watch with Developing Implications) 1)CARE BB- (GO) (Under Credit watch with Developing Implications) 7. Debentures-Non Convertible Debentures LT - - 1)CARE A4 (SO) (Under Credit watch with Developing Implications) 1)CARE A4 (SO) (Under Credit watch with Negative Implications) 1)CARE A4 (SO) (Under Credit watch with Developing Implications) 1)CARE A4 (SO) (SO) 1)CARE A4 (SO) (SO) 8. Debentures-Non Convertible LT - - 1)CARE AA (SO) (SO) 1)CARE AA (SO) 1)CARE AA (SO) 1)CARE AA (SO) 1)CARE AB- (SO) 9. Publications (14-Jul-17) LT - - 1)CARE AA (SO) 1)CARE AA (SO) 1)CARE AA (SO) 9. Publications (14-Jul-17) LT - -									
Image: Section of the section of th								-	
Image: Section of the section of th									
Image: Section of the sectio							-		
Implications) (04-Aug-16) (16-Jun-17) (16-Jun-17) 3(CARE A3) (Under Credit wath with Negative 6. Fund-based - LT- Term Loan LT 7. Debentures-Non Convertible LT 7. CARE BB- ICARE BB- ICARE BB- ICARE BB- ICARE BB- ICARE BB- IJCARE AA- ISO): Stable IJCARE AA- ISO): Stable 9. Fund-based - LT- ICARE BB- - - IJCARE BA- ISO): Stable IJCARE BA- ISO): Stable 9.							watch with	4)CARE BBB-	
1 1 277.18 CARE BB- (IG-Jun-17) 3)CARE BBB- (CARE BA (Under Credit watch with Negative Implications) 6. Fund-based - LT- Term Loan LT - - 1)CARE BBB- (GS): Stable (GS): S							Developing	/ CARE A3	
1 1 277.18 CARE BB- (IG-Jun-17) 3)CARE BBB- (CARE BA (Under Credit watch with Negative Implications) 6. Fund-based - LT- Term Loan LT - - 1)CARE BBB- (GS): Stable (GS): S							Implications)	(04-Aug-16)	
Image: Section of the section of t								, <u> </u> ,	
c Fund-based - LT- Term Loan LT - - 1)CARE BB- Implications) 1)CARE BBH- (27-Jan-17) 6. Fund-based - LT- Term Loan LT - - 1)CARE BB- Implications) 1)CARE BBH- (27-Jan-17) 6. Fund-based - LT- Term Loan LT - - 1)CARE BB- Implications) 1)CARE BBH- (27-Jan-17) 7. Debentures-Non Convertible LT - - 1)CARE BBH- (SO) - 7. Debentures-Non Convertible LT - - 1)CARE AA- (SO) 1)CARE AA- (SO) 7. Debentures-Non Convertible LT - - 1)CARE AA- (SO) 1)CARE AA- (SO) 8. Debentures-Non Convertible LT - - 1)CARE AA- (SO) 1)CARE AA- (SO) 1)CARE AA- (SO) 9. Fund-based - LT- Convertible LT - - 1)CARE AA- (SO) 1)CARE AA- (SO) 1)CARE AA- (SO) 9. Fund-based - LT- Convertible LT - - 1)CARE AA- (SO) 1)CARE A									
6. Fund-based - LT- Term Loan LT - - - 1]CARE BB- (Under Credit watch with Negative (Under Credit (SO); Stable (SD; Stable watch with (27-Jan-17) - 6. Fund-based - LT- Term Loan LT - - - 1]CARE BB- (Under Credit watch with (27-Jan-17) - 7. Debentures-Non Convertible LT - - - 1]CARE AA- (SO); Stable (Under Credit watch with (04-Aug-16) 1]CARE AA- (SO); Stable (Under Credit watch with QCARE A- Implications) (16-Jun-17) - - 7. Debentures-Non Convertible LT - - - 1]CARE AA- (SO); Stable (SO) 1]CARE AA- (SO); Stable (SO) 1]CARE AA- (SO); Stable (SO) 8. Debentures-Non Convertible LT - - - 1]CARE AA- (SO); Stable (SO) 1]CARE AA- (SO); Stable (SO) 1]CARE AA- (SO) 1]CARE BB- (J0-Aug-16) 1]CARE BB- (J0-Aug-16) 1]CARE BB- (J0-Aug-16) 1]CARE BB- (J0-Aug-16) 1]CARE BB- (J0-Aug-16) 1]CARE BBB- (J0-Aug-16) 1]									
Image: Section of the section of th									
A. Fund-based - LT- Term Loan LT - - 1)CARE BB. (Under Credit (Watch with Implications) (14-Apr-17) 1)CARE BB. (Constructions) (14-Jui-17) - - 6. Fund-based - LT- Term Loan LT - - - 1)CARE BB. (Under Credit Watch with Implications) (14-Jui-17) 1)CARE BB. (SO) - 6. Fund-based - LT- Term Loan LT - - - 1)CARE BB. (Dider Credit Watch with Developing (Match with Watch with Watch with Watch with Watch with With Negative Implications) -							•		
Implications (14-Apr-17) Implications (14-Apr-17) 6. Fund-based - LT- Term Loan LT - - 1)CARE BB- (Under Credit Watch with (14-Jul-17) 1)CARE BBB+ (SO); Stable (27-Jan-17) - 6. Fund-based - LT- Term Loan LT - - 1)CARE BB- (Under Credit Watch with (14-Jul-17) 1)CARE BBB+ (SO) (28-Oct-16) - 7. Debentures-Non Convertible LT - - 1)CARE ABA- (SO) 1)CARE AA- (SO) 1)CARE AA- (SO) 8. Debentures-Non Convertible LT - - 1)CARE AA- (SO); Stable 1)CARE AA- (SO) 1)CARE AA- (SO) 9. Fund-based - LT- Term Loan LT - - 1)CARE AA- (SO) 1)CARE AA- (SO) 1)CARE AA- (SO) 9. Fund-based - LT- Term Loan LT - - 1)CARE BB- (Under Credit Watch with Developing Implications) 1)CARE BB- (27-Au-17) 1)CARE BB- (27-Au-17) 1)CARE BB- (10-Feb-16) 9. Fund-based - LT- Term Loan LT 277.18 CARE BB- (Under Credit Watch with Developing Implications) - 1)CARE BB- (10-Au-17) 1)CARE BBB- (10-Au-17) 1)CARE BBB- (10-Feb-16									
e (14-Apr-17) 6. Fund-based - LT- Term Loan LT - - 1)CARE BBH - (Under Credit Watch with (Under Credit (SO) (25): Stable (27-Jan-17) - - - (Under Credit Watch with (27-Jan-17) - - (Under Credit Watch with (Under Credit (Under Credit Watch with (Under Credit Watch with (Under Credit Watch with (19-Apr-16) 3)CARE BBB+ (19-Apr-16) -<									
6. Fund-based - LT- Term Loan LT - - 1)CARE BB- (Under Credit watch with (27)Jan-17) - 1)CARE BB- (Under Credit (SO) Stable - 1 - - 1)CARE BB- (Under Credit (SO) - - - 1)CARE BB- (Under Credit (SO) -							Implications)		
Term LoanImage: Construction of the second seco							(14-Apr-17)		
Term Loan(Under Credit watch with (27-Jan-17) Developing (27-Jan-17) Developing (28-Oct-16) (28-Oct-16) (28-Oct-16) (28-Oct-16) (28-Oct-16) (28-Oct-16) (28-Oct-16) (28-Oct-16) (28-Oct-16) (20-ARE BB- (Conder Credit (Under Credit (Under Credit (Id-Jun-17) (19-Apr-16) (3)CARE BBB- (SO) (16-Jun-17) (19-Apr-16)7. Debentures-Non Convertible DebenturesLT1)CARE AA- (SO) (14-Jul-17)1)CARE AA- (SO) (SO) (16-Jun-17)7. Debentures-Non Convertible DebenturesLT1)CARE AA- (SO) (14-Jul-17)1)CARE AA- (SO) (SO) (SO) (08-Jan-16)8. Debentures-Non Convertible DebenturesLT1)CARE AA- (SO) (SO) (SO) (SO) (SO)1)CARE AA- (SO) (SO) (SO)1)CARE AA- (SO) (SO) (SO) (SO)1)CARE AA- (SO) (SO) (SO) (SO)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Newth with Neweloping Implications) (16-Jun-17) (14-Jul-17) (3)CARE BBB-1)CARE BB- (14-Jul-17) (3)CARE BBB-	6.	Fund-based - LT-	LT	-	-	-		1)CARE BBB+	-
Image: second								-	
Image: Solution of the second secon							-		
Implications) (SO) (14-1ul-17) (28-Oct-16) 2)CARE BB- 3)CARE BBB+ (Under Credit (SO) (under Credit (SO) (14-1ul-17) (19-Apr-16) 3)CARE BBB+ (SO) (Id-Jun-17) (19-Apr-16) 3)CARE BBB+ (SO) (Id-Jun-17) (19-Apr-16) 3)CARE BBB+ (SO) (Id-Apr-17) (14-Apr-17) 7. Debentures-Non LT Convertible (Id-Apr-17) Debentures (Id-Apr-17) 8. Debentures-Non LT Convertible (Id-Apr-17) Debentures-Non LT - (Id-Jul-17) (Id-Aqr-17) 8. Debentures-Non LT Gonvertible (Id-Aqr-17) Debentures (Id-Aqr-17) 9. Fund-based - LT- 10 - 10 (Id-Aqr-17) 10 (Id-Aqr-17) 10 (Id-Aqr-17)									
Image: Section of the sectio								-	
Image: second									
Image: second state of the sec									
Image: second									
ImplicationsImplications(A)CARE A- (SO)(19-Apr-16)(SO)(19-Apr-16)(SO)(19-Apr-16)(SO)(19-Apr-16)(SO)(19-Apr-17)(SO)(19-Apr-17)(SO)(14-Apr-17)(SO)(14-Apr-17)(SO)(14-Apr-17)(SO) <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td><td></td></t<>							•		
Implications)(SO)(16-Jun-17)(19-Apr-16)3)CARE BBB+(SO) (Under(SO)(14-Apr-17)7. Debentures-NonLTConvertible(SO)Debentures(14-Apr-17)8. Debentures(14-Jul-17)9. Ebentures(14-Jul-17)9. Fund-based - LT-LT10277.1810CARE BB-(Under Credit(Under Credit9. Fund-based - LT-LT11277.1811CARE BB-(Under Credit(Under Credit(14-Jul-17)(28-Oct-16)(14-Jul-17)(28-Oct-16)(14-Jul-17)(28-Oct-16)(14-Jul-17)(28-Oct-16)(14-Jul-17)(28-Oct-16)(14-Jul-17)(28-Oct-16)(14-Jul-17)(28-Oct-16)(14-Jul-17)(28-Oct-16)(14-Jul-17)(28-Oct-16)(16-Jun-17)(16-Jun-17)(16-Jun-17)(16-Jun-17)(16-Jun-17)(16-Jun-17)(16-Jun-17)(16-Jun-17)(16-Jun-17)(16-Jun-17)(16-Jun-17)(16-Jun-17)(16-Jun-17)(16-Jun-17)(16-Jun-17)(16-Jun-1							watch with	(04-Aug-16)	
Image: series of the series							Developing	4)CARE A-	
Image: second							Implications)	(SO)	
Image: second							(16-Jun-17)	(19-Apr-16)	
SO (Under Credit watch with Negative Implications) (14-Apr-17)I)CARE AA- (SO)I)CARE BA- (SO)I)CARE BA- (SO)I)CARE BA- (SO)I)CARE BA- (SO)I)CARE BA- (SO)I)CARE BB- (I14-Jul-17)I)CARE BB- (Under Credit watch with DevelopingI)CARE BB- (I14-Jul-17)I)CARE BBB- (I2-An-17)I)CARE BBB- (I2-An-17)I)CARE BBB- (I2-An-17)I)CARE BBB- (I14-Jul-17)I)CARE BBB- (I2-An-17)I)CARE BBB- (I14-Jul-17)I)CARE BBB- (I14-Jul-17)I)CARE BBB- (I14-Jul-17)I)CARE BBB- (I14-Jul-17)I)CARE BBB- (I14-Jul-17)I)CARE BBB- (I14-Jul-17)II <br< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>• • •</td><td>x - 1 /</td><td></td></br<>							• • •	x - 1 /	
7. Debentures-Non Convertible DebenturesLT1)CARE AA- (SO); Stable (SO)1)CARE AA- (SO)1)CARE BA- (SO)1)CARE BA- (SO)1)CARE BB- (SO)1)CARE BB- (SO)1)CARE BB- (SO)1)CARE BB- (SO)1)CARE BB- (I14-Jul-17)1)CARE BB- (Under Credit Watch with Watch with Watch with Developing <br< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></br<>									
Image: second									
Implications) (14-Apr-17)Implications) (14-Apr-17)7. Debentures-Non Convertible DebenturesLT1)CARE AA- (SO); Stable1)CARE AA- (SO)1)CARE AA- (SO)8. Debentures Convertible DebenturesLT1)CARE AA- (SO); Stable1)CARE AA- (SO)1)CARE AA- (SO)1)CARE AA- (SO)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)-1)CARE BB- (Under Credit (Under Credit (Under Credit Watch with Developing1)CARE BBB- (28-Oct-16)1)CARE BBB- (14-Jul-17)9. Fund-based - LT- (Under Credit Watch with DevelopingLT277.18CARE BB- (Under Credit Watch with Developing1)CARE BBB- (12-Feb-16)9. Fund-based - LT- (Under Credit Watch withLT277.18CARE BB- (Under Credit Watch with Developing2)CARE BBB- (28-Oct-16)9. Fund-based - LT- (Under Credit Watch withLT277.18CARE BB- (Under Credit Watch with Developing2)CARE BBB- (25-Aug-16)9. Fund-based - LT- (Under Credit Watch withLT27.18CARE BBB- (Under Credit Watch with Under Credit Watch with Developing2)CARE BBB- (25-Aug-16)9. Fund-based - LT- (Under Credit Watch withLT27.18CARE BBB- (Under Credit (Under Cred									
Image: constraint of the second sec							-		
7. Debentures-Non Convertible Debentures LT - - - 1)CARE AA- (SO); Stable (14-Jul-17) 1)CARE AA- (SO) 1)CARE AA- (SO) 1)CARE AA- (SO) 1)CARE AA- (SO) 8. Debentures-Non Convertible Debentures LT - - - 1)CARE AA- (SO); Stable (14-Jul-17) 1)CARE AA- (SO); Stable (14-Jul-17) 1)CARE AA- (SO) 1)CARE AA- (SO) 1)CARE AA- (SO) 1)CARE AA- (SO) 1)CARE AA- (SO) 1)CARE BB- (SO) 1)CARE BA- (SO) 1)CARE BB- (SO) 1)CARE BB- (
Convertible DebenturesImage: Convertible Debentures(SO)(SO)(SO)(SO)8.Debentures-Non Convertible DebenturesLT1)CARE AA- (SO); Stable1)CARE AA- (SO)1)CARE AA- (SO)1)CARE AA- (SO)1)CARE AA- (SO)1)CARE AA- (SO)1)CARE AA- (SO)1)CARE AA- (SO)1)CARE BA- (SO)1)CARE BA- (SO)1)CARE BA- (SO)1)CARE BB- (B-1)CARE BB- (In-1)1)CARE BB- <b< td=""><td></td><td></td><td> </td><td></td><td></td><td></td><td></td><td></td><td></td></b<>									
Debentures(14-Jul-17)(04-Aug-16)(08-Jan-16)8. Debentures-Non Convertible DebenturesLT1)CARE AA- (SO); Stable (14-Jul-17)1)CARE AA- (SO)(SO)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)-1)CARE BB- (Under Credit watch with Developing (14-Jul-17)1)CARE BBB-; (14-Jul-17)1)CARE BBB-; (19-Feb-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)-1)CARE BBB-; (27-Jan-17)1)CARE BBB-; (19-Feb-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)-1)CARE BBB-; (27-Jan-17)1)CARE BBB-; (19-Feb-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)-1)CARE BBB-; (27-Jan-17)1)CARE BBB-; (19-Feb-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)-1)CARE BBB-; (28-Oct-16)1)CARE BBB- (19-Feb-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit Watch with Developing Implications)-1)CARE BBB- (28-Oct-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit Watch with Developing Implications)-1)CARE BBB- (28-Oct-16)9. Fund-based - LT- Term Loan			LT	-	-	-			
8. Debentures-Non Convertible Debentures LT - - 1)CARE AA- (SO); Stable 1)CARE AA- (SO); Stable 1)CARE AA- (SO) 1)CARE AA- (SO) 9. Fund-based - LT- Term Loan LT 277.18 CARE BB- (Under Credit watch with Developing Implications) - 1)CARE BB- (Under Credit watch with Developing 1)CARE BB- (28-Oct-16) 1)CARE BBB- (19-Feb-16) 9. Fund-based - LT- Term Loan LT 277.18 CARE BB- (Under Credit watch with Developing - 1)CARE BB- (Under Credit watch with Developing 1)CARE BBB- (27-Jan-17) 1)CARE BBB- (28-Oct-16) 1)CARE BBB- (25-Aug-16) 0 Under Credit watch with Developing Developing Developing 2)CARE BBB- (25-Aug-16) 1)CARE BBB- (25-Aug-16) 0 Under Credit watch with Developing J)CARE BBB- (25-Aug-16) (04-Aug-16) 0 Developing Implications) (16-Jun-17) 3)CARE BBB-		Convertible					(SO); Stable	(SO)	(SO)
8. Debentures-Non Convertible Debentures LT - - 1)CARE AA- (SO); Stable 1)CARE AA- (SO); Stable 1)CARE AA- (SO) 1)CARE AA- (SO) 9. Fund-based - LT- Term Loan LT 277.18 CARE BB- (Under Credit watch with Developing Implications) - 1)CARE BB- (Under Credit watch with Developing 1)CARE BB- (28-Oct-16) 1)CARE BBB- (19-Feb-16) 9. Fund-based - LT- Term Loan LT 277.18 CARE BB- (Under Credit watch with Developing - 1)CARE BB- (Under Credit watch with Developing 1)CARE BBB- (27-Jan-17) 1)CARE BBB- (28-Oct-16) 1)CARE BBB- (25-Aug-16) 0 Under Credit watch with Developing Developing Developing 2)CARE BBB- (25-Aug-16) 1)CARE BBB- (25-Aug-16) 0 Under Credit watch with Developing J)CARE BBB- (25-Aug-16) (04-Aug-16) 0 Developing Implications) (16-Jun-17) 3)CARE BBB-		Debentures					(14-Jul-17)	(04-Aug-16)	(08-Jan-16)
Convertible Debentures(SO)(SO)(SO)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)1)CARE BBB- (Under Credit Watch with (27-Jan-17)1)CARE BBB- (19-Feb-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)1)CARE BBB- (19-Feb-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)1)CARE BBB- (27-Jan-17)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)1)CARE BBB- (27-Jan-17)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with (27-Jan-17)1)CARE BBB- (19-Feb-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit (14-Jul-17) 3)CARE BBB- (28-Oct-16)(19-Feb-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (28-Oct-16)(28-Oct-16) (14-Jul-17) 3)CARE BBB- (Under Credit 4)CARE BBB- (Under Credit 4)CARE BBB- (Under Credit 4)CARE BBB- (Under Credit 4)CARE BBB-(25-Aug-16) (Under Credit (04-Aug-16) Developing Implications) (16-Jun-17) 3)CARE BBB-			LT	-	-	-			
Debentures(14-Jul-17)(04-Aug-16)(08-Jan-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)1)CARE BBB- (Under Credit Watch with Developing Implications)1)CARE BBB- (19-Feb-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)1)CARE BBB- (27-Jan-17)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)1)CARE BBB- (28-Oct-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit (14-Jul-17) 3)CARE BBB- (25-Aug-16)1)CARE BBB- (28-Oct-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit (14-Jul-17) 3)CARE BBB- (25-Aug-16)1)CARE BBB- (25-Aug-16)9. Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit Watch with Under Credit Watch with (04-Aug-16)2)CARE BBB- (25-Aug-16)9. Fund-based - LT- Term LoanLT20CARE BBB- (Under Credit Watch with Under Credit Watch with (04-Aug-16)9. Fund-based - LT- Term LoanLT20CARE BBB- (Under Credit Watch with Under Credit Under Credit Under Credit Watch with9. Fund-based - LT- Term LoanLT20CARE BBB- (Under Credit Under Credit Und									
9.Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)1)CARE BB- (Under Credit watch with Developing (19-Feb-16)9.Fund-based - LT- Term LoanLT277.18CARE BB- (Under Credit watch with Developing Implications)1)CARE BBB- (Under Credit watch with (27-Jan-17) Developing (28-Oct-16) (14-Jul-17) 3)CARE BBB- (25-Aug-16)1)CARE BBB- (19-Feb-16)9.Fund-based - LT- (Under Credit Watch with Under Credit (14-Jul-17) 3)CARE BBB- (D4-Aug-16)1)CARE BBB- (19-Feb-16)9.Fund-based - LT- (Under Credit Watch with Under Credit (Under Credit Watch with (04-Aug-16)1)CARE BBB- (19-Feb-16)9.Fund-based - LT- (Under Credit Watch with Under Credit (16-Jun-17) 3)CARE BBB-1)CARE BBB- (19-Feb-16)									
Term Loan(Under Credit watch with Developing Implications)(Under Credit watch with Developing Implications)Stable (27-Jan-17) Developing (28-Oct-16) (14-Jul-17) 3)CARE BBB- (25-Aug-16) (Under Credit (Under Credit 4)CARE BBB- watch with (04-Aug-16) Developing Implications)(19-Feb-16)Implications000000Umber (Under Credit (Under Credit 4)CARE BBB- (04-Aug-16)00000Implications (16-Jun-17) 3)CARE BBB-0000000Implications (16-Jun-17) 3)CARE BBB-00000000Implications (16-Jun-17) 3)CARE BBB-00 <td< td=""><td>-</td><td></td><td>1.7</td><td>777 10</td><td></td><td></td><td></td><td></td><td></td></td<>	-		1.7	777 10					
watch with Developing Implications)watch with Developing Implications)(27-Jan-17) Developing (28-Oct-16) (14-Jul-17)3)CARE BBB- 2)CARE BB- (25-Aug-16)(28-Oct-16) (14-Jul-17)(28-Oct-16) (14-Jul-17)(Under Credit Watch with Developing Implications)(04-Aug-16) (04-Aug-16)Developing Implications)Implications) (16-Jun-17) 3)CARE BBB-				277.18		-			
Developing Implications) Developing Implications) Developing (28-Oct-16) (14-Jul-17) 3)CARE BBB- 2)CARE BB- (25-Aug-16) (Under Credit 4)CARE BBB- watch with (04-Aug-16) Developing Implications) (16-Jun-17) 3)CARE BBB-		ierm Loan					•		(19-F6D-16)
Implications) Implications) (28-Oct-16) (14-Jul-17) 3)CARE BBB- 2)CARE BB- (25-Aug-16) (Under Credit 4)CARE BBB- watch with (04-Aug-16) Developing Implications) (16-Jun-17) 3)CARE BBB-									
(14-Jul-17) 3)CARE BBB- 2)CARE BB- (25-Aug-16) (Under Credit 4)CARE BBB- watch with (04-Aug-16) Developing Implications) (16-Jun-17) 3)CARE BBB-									
2)CARE BB- (25-Aug-16) (Under Credit 4)CARE BBB- watch with (04-Aug-16) Developing Implications) (16-Jun-17) 3)CARE BBB-					Implications)		Implications)	(28-Oct-16)	
2)CARE BB- (25-Aug-16) (Under Credit 4)CARE BBB- watch with (04-Aug-16) Developing Implications) (16-Jun-17) 3)CARE BBB-							(14-Jul-17)	3)CARE BBB-	
(Under Credit 4)CARE BBB- watch with (04-Aug-16) Developing Implications) (16-Jun-17) 3)CARE BBB-									
watch with (04-Aug-16) Developing Implications) (16-Jun-17) 3)CARE BBB-									
Developing Implications) (16-Jun-17) 3)CARE BBB-									
Implications) (16-Jun-17) 3)CARE BBB-								(07 Aug-10)	
(16-Jun-17) 3)CARE BBB-									
3)CARE BBB-									
Under Credit									
							(Under Credit		



Image: Section of the section of th	-								
Implications) (14-Apr-17) Implications) (14-Apr-17) Implications) (14-Apr-17) 10. Fund-based - LT- External Commercial Borrowings LT - - 1)CARE BBB- (Under Credit Watch with (27-Jan-17) - 2)CARE BBB- Implications) (14-Jul-17) 2)CARE BBB- (28-Oct-16) - - - 2)CARE BB- (25-Aug-16) - - - - - 10. Fund-based - LT- Term Loan LT - - - - - 10. Fund-based - LT- Term Loan LT - - - - - - 10. Fund-based - LT- Term Loan LT - - - - - -									
Image: constraint of the second sec							-		
10. Fund-based - LT- LT - - 1)CARE BB- 1)CARE BBB-; - External Commercial Borrowings LT - - 1)CARE BB- (Under Credit watch with 2)CARE BBB- (27-Jan-17) Developing 2)CARE BBB- Implications) (28-Oct-16) (14-Jul-17) 3)CARE BBB- 2)CARE BB- (25-Aug-16) (Under Credit watch with 0) (04-Aug-16) (04-Aug-16) Developing Implications) (16-Jun-17) 3)CARE BBB- (04-Aug-16) Implications) (16-Jun-17) 3)CARE BBB- (Under Credit watch with Negative Implications) (14-Apr-17) 11. Fund-based - LT- LT - - 1)Withdrawn - - Term Loan LT - - - 1)Withdrawn - -							Implications)		
External Commercial Borrowings Image: Commercial Borrowings							(14-Apr-17)		
Borrowings F F F F F F F F F	10.	Fund-based - LT-	LT	-	-	-	1)CARE BB-	1)CARE BBB-;	-
 Ling and the second seco		External Commercial					(Under Credit	Stable	
 Implications) (28-Oct-16) (14-Jul-17) 3)CARE BBB- (25-Aug-16) (Under Credit 4)CARE BBB- watch with (04-Aug-16) Developing Implications) (16-Jun-17) 3)CARE BBB- (Under Credit watch with Negative Implications) (14-Apr-17) Fund-based - LT- Term Loan LT - -<td></td><td>Borrowings</td><td></td><td></td><td></td><td></td><td>watch with</td><td>(27-Jan-17)</td><td></td>		Borrowings					watch with	(27-Jan-17)	
Image: space of the systemImage:							Developing	2)CARE BBB-	
Image: space of the systemLT <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Implications)</td> <td>(28-Oct-16)</td> <td></td>							Implications)	(28-Oct-16)	
Image: space of the systemImage: space of the syst							(14-Jul-17)	3)CARE BBB-	
Image: space of the system							2)CARE BB-	(25-Aug-16)	
Implications) Implications) Implications) Implications) Implications) Implications) Implications) Implications) Independent of the second secon							(Under Credit	4)CARE BBB-	
Implications) Implications) (16-Jun-17) 3)CARE BBB- (Under Credit watch with Negative Implications) I1. Fund-based - LT- LT - Term Loan - - I1. Fund-based - LT- LT - III. Fund-based - LT- LI - III. Fund-based - LT- - - III. Fund-based - LT- - - III. Fund-based - LT- - - III. Fund-b							watch with	(04-Aug-16)	
Implications) Implications) (16-Jun-17) 3)CARE BBB- (Under Credit watch with Negative Implications) I1. Fund-based - LT- LT - Term Loan - - I1. Fund-based - LT- LT - III. Fund-based - LT- LI - III. Fund-based - LT- - - III. Fund-based - LT- - - III. Fund-based - LT- - - III. Fund-b							Developing		
Image: state of the state							Implications)		
Image: state of the state							(16-Jun-17)		
In Fund-based - LT- LT - - - 1)Withdrawn - - Term Loan LT - - 1)Withdrawn - - - (17-Jan-18) 2)CARE BBB (SO); Stable (SO); Stable - - -							3)CARE BBB-		
Indext Implication based - LT- LT - - Term Loan Implication based - LT- LT - - 11. Fund-based - LT- LT - - - 11. Fund-based - LT- LT - - - Term Loan Implication based - LT- - - - (17-Jan-18) - - - - (SO); Stable - - -							(Under Credit		
Implications) (14-Apr-17) Implications) (14-Apr-17) 11. Fund-based - LT- Term Loan LT - - 1)Withdrawn (17-Jan-18) 2)CARE BBB (SO); Stable -							watch with		
Interview Interview <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>Negative</td><td></td><td></td></t<>							Negative		
Interview Interview <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>Implications)</td><td></td><td></td></t<>							Implications)		
11. Fund-based - LT- Term Loan LT 1)Withdrawn (17-Jan-18) 2)CARE BBB (SO); Stable									
Term Loan (17-Jan-18) 2)CARE BBB (SO); Stable	11.	Fund-based - LT-	LT	-	-	-		-	-
2)CARE BBB (SO); Stable									
(SO); Stable									
							(14-Jul-17)		



CONTACT **Head Office Mumbai**

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

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

Mr. Ankur Sachdeva

Cell: + 91 98196 98985 E-mail: ankur.sachdeva@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 Tel: +91-422-4332399 / 4502399

Puliakulam Road, Coimbatore - 641 037. 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