

Adani Power Maharashtra Limited

February 12, 2019

Ratings

Facilities	Amount (Rs. Crore)	Ratings ¹	Rating Action
Long Term Bank Facilities	14,480.24	CARE A-; Stable [Single A Minus; Outlook: Stable]	Reaffirmed
Long Term / Short Term Bank Facilities	910.00	CARE A-; Stable / CARE A2 [Single A Minus; Outlook: Stable / A Two]	Reaffirmed
Short Term Bank Facilities	300.00	CARE A2 [A Two]	Assigned
Total Facilities	15,690.24 (Rupees Fifteen Thousand Six Hundred Ninety Crore and Twenty Four Lakh only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings continue to draw strength from Adani Power Maharashtra Limited (APML) being part of the Adani group which has diversified presence across various sectors including the entire value chain of power business with vast experience in thermal power generation, its long-term power purchase agreements (PPA) for selling entire power generation capacity providing good revenue visibility, availability of adequate transmission line and largely its entire fuel requirement being tied up in the form of domestic coal under its own Fuel Supply Agreements (FSAs) and under the Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI) policy with Coal India Ltd (CIL) along with Inter Plant Transfer (IPT) arrangement of domestic linkage coal from Adani Power (Mundra) Ltd. (APMuL) against its FSA entitlement whereby APML is expected to pay the difference between APMuL's coal linkage price and the transfer price under IPT arrangement only out of compensatory tariff (CT) cash flows/equity infusion by the promoter in APML (thereby providing additional operating cash flows for APML). The ratings of APML also factor financial support extended to it by the promoter group through infusion of unsecured loans whose servicing (including interest thereon) has lower priority over servicing of the senior rated debt availed by it from banks/financial institutions which provides additional cushion to its cash flows pending realization of its CT receivables. CARE also takes note of APML recently receiving a favourable order from Maharashtra Electricity Regulatory Commission (MERC) in its CT related dispute with Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) along-with receipt of part of its build-up CT dues.

The ratings, however, continue to remain constrained by the significant build-up of CT receivables on the books of APML arising out of short supply of domestic coal and delay in receipt of CT cash flows despite favourable regulatory orders, susceptibility of its operations to lower than envisaged supply of domestic coal, risk pertaining to foreign exchange rate fluctuations on foreign currency borrowings, moderate credit profile of its sole counter-party viz. MSEDCL, its high leverage and moderate debt coverage indicators with only partial creation of stipulated debt service reserve account (DSRA) and moderation in its financial risk profile during FY18 (refers to the period from April 1 to March 31) on the back of subdued operating performance arising out of lower than previously envisaged supply of domestic coal.

Ultimate determination of quantum of APML's CT receivable under its PPAs along with receipt of CT cash flows in a timely manner, sustained receipt of committed domestic coal supplies under its existing FSAs/ recently executed FSAs under SHAKTI policy/ IPT arrangement, maintaining normative plant availability factor (PAF), improvement in its profitability, capital structure & debt coverage indicators, effective management of its working capital requirement, continuous adherence to the terms of arrangement between APML and APMuL by both the companies w.r.to payout to be made for coal under IPT and receiving need-based financial support from promoter group in a timely manner are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Parentage of Adani group with vast experience in thermal power generation and financial support received in the form of unsecured loans

As on December 31, 2018, the promoter group held 74.97% equity stake in Adani Power Limited (APL) which is the holding company of Adani group's thermal power generation ventures. Through its four wholly-owned subsidiaries, APL

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

has total operational coal based thermal power generation capacity of 10,440 MW [4620 MW (330 MW x 4 units, 660 MW x 5 units) in Adani Power (Mundra) Limited (APMuL) at Mundra, Gujarat; 3300 MW (660 MW x 5 units) in APML at Tiroda, Maharashtra; 1320 MW (660 MW x 2 units) in Adani Power Rajasthan Limited (APRL) at Kawai, Rajasthan and 1200 MW (600 MW x 2 units) in Udupi Power Corporation Limited (UPCL) at Udupi district, Karnataka]. Post hiving off 4620 MW Mundra power generation business undertaking from APL to APMuL, APL is vested with 40 MW operational solar power project located at Kutch, Gujarat on a standalone basis. Also, it is setting up 1600 MW (800 MW x 2 units) ultra-supercritical coal based thermal power plant in Jharkhand under its wholly-owned subsidiary Adani Power (Jharkhand) Limited (APJL). Further, APL is also in the process of acquiring 600 MW coal based thermal power plant of Korba West Power Company Limited (KWPCCL) from Avantha group. APL along-with its subsidiaries has vast experience in setting up and operating large power generation capacity. On the back of losses in APMuL, APML and 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 and extended credit period on coal supplies. By March 31, 2018, the promoters of Adani group along with other group companies have infused unsecured loans of more than Rs.13,000 crore to support the operations of some of APL's subsidiaries. Further, the company management has articulated that promoters are resourceful and would continue to support APL and its subsidiaries through infusion of equity / subordinated unsecured debt till the time APL's consolidated cash accruals improve.

As on March 31, 2018, promoter group had infused unsecured loans of ~Rs.3737 crore in APML primarily to support its operations on account of build-up of CT. Also, promoters have undertaken neither to seek interest payment on the unsecured loans extended by it to APML nor to seek recovery of such unsecured loans unless surplus funds are available with APML after servicing all its senior debt and other obligations as per the Trust & Retention Account (TRA) mechanism and facility agreement. Further, out of this, Rs.1500 crore have been converted to Unsecured Perpetual Securities. This provides some flexibility to APML to defer such payments on unsecured loans in case of lower than adequate availability of cash accruals.

Presence of Adani group in entire value chain of power viz. coal import, coal mine developer and operator (MDO), port operations, power generation, power transmission and power distribution

Adani group has evolved as a diversified conglomerate with primary interests in the energy sector. Adani group has operations ranging from domestic and overseas coal mining to ports, logistics, power generation, city gas distribution and power transmission & distribution 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 and 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. Adani group has acquired Reliance Infrastructure Limited's (R-Infra) Power Generation, Transmission and Distribution business for Mumbai city in August 2018 leading to its foray in power distribution business. Also, Adani group is developing one of the largest coal mines in Australia and has envisaged commencing production from the said mine in the coming 3-4 years' time. Adani group's long standing presence in coal value chain viz. coal imports, port facilities and power generation based on imported coal provides significant synergetic benefits.

Tie-up of largely entire power generation capacity under long-term PPAs

Out of the total power generation capacity of 3300 MW, APML has long-term off-take arrangement of 25 years with MSEDCCL for 3085 MW (i.e. entire capacity after considering auxiliary consumption) which provides good revenue visibility. Out of above-said PPAs, last PPA of 440 MW commenced from mid-February 2017. APML's PPAs with MSEDCCL have a two-part tariff structure i.e. fixed capacity charge upon maintaining PAF equal to or above normative levels and energy charges and inland transportation cost that are escalable for variation linked to Central Electricity Regulatory Commission (CERC) index. In 3 out of 4 PPAs (comprising ~60% of its total installed power generation capacity), tariff is escalable for energy charges and inland transportation cost linked to CERC index. During Q1FY19, APML had recognized Rs.418 crore pertaining to its dues for FY18 related to change in cost inflation index by CERC w.r.to domestic coal. However, cash flows in respect of the same are yet to commence.

Availability of adequate transmission line infrastructure

As per terms of the long term PPAs with MSEDCCL, APML's obligation is to deliver the electricity to MSEDCCL at project bus-bar. With the availability of Adani Transmission Limited's adequate transmission network through its subsidiaries, there is no power transmission bottleneck for APML.

Tie-up of largely entire fuel requirement by way of domestic coal linkages, including recent FSAs under SHAKTI policy and IPT arrangement with APMuL

In APML, total domestic coal requirement for achieving normative PAF is about 13.50 million tonne per annum (MTPA) which it was largely envisaged to meet during the three years ended FY18 through its own FSA with CIL for 4.91 MTPA, tapering linkage and by using 6.40 MTPA domestic linkage coal of APMuL under an IPT arrangement (at FSA cost). The

balance requirement and any shortfall in actual supply of domestic linkage coal were being met through a mix of domestic e-auction and imported coal which was resulting in some CT claims by APML. Now, APML has received an additional linkage 5.85 MTPA of domestic coal under SHAKTI with very marginal discount in its PPA tariff. The supplementary PPAs for discount in PPA tariff have been approved by MERC. In terms of SHAKTI FSAs, it has started receiving domestic coal at CIL notified price from April 2018 which is expected to reduce its dependence on IPT coal. Supplies of coal under SHAKTI linkage have gradually started to pick-up with better materialization in 9MFY19. From FY19 onwards APML expects to receive around 85% of the contracted quantity of coal from all its domestic FSAs which could largely result in insignificant reliance on relatively costlier imported coal / e-auction domestic coal provided it is able to actually receive its contracted quantity of coal under its various domestic coal linkages. Establishing a sustained track record of receipt of committed domestic coal supplies under all its domestic FSAs (including IPT) would be a key rating monitorable.

IPT arrangement with APMuL results in improved liquidity for debt servicing

Since commencement of operations in APML, it was allotted coal linkage of only 4.91 MTPA which was insufficient to run its plant at normative capacity. On the other hand APMuL was allotted domestic coal linkage for 6.40 MTPA from the mines located nearby APML's plant which entailed significant transportation cost to move the coal to APMuL's power plant at Mundra. Accordingly, APMuL & APML entered in to an arrangement for IPT of coal whereby this coal was consumed by APML which was also approved by CIL. It facilitated APML to meet large part of its coal requirement by way of domestic coal. However, pricing of this IPT coal was done at the next best available source of coal to APML (for arm's length pricing) which was at domestic e-auction / imported coal price at different points in time. It was also agreed upon between APMuL & APML that irrespective of the price at which this coal purchase would be booked by APML under the IPT arrangement, APML would pay APMuL only the price of coal notified by CIL till the time it receives its CT from its power off-taker or promoter's infusing equity in APML. This arrangement has been lending greater liquidity to APML to meet its debt servicing requirements over the past few years. Continuous adherence to the terms of arrangement between APML and APMuL by both the companies w.r.to payout to be made for coal under IPT would remain a key rating monitorable.

Favorable regulatory order of MERC in the matter of CT dispute pertaining to short-supply of domestic coal along-with receipt of partial payment towards build up CT

Since commencement of its operations, APML had been running its plants through various sources of coal as fuel (including own FSA, imported coal, e-auction coal, tapering linkage, coal under short term memorandum of understanding (MoUs), IPT coal, etc.) whose blended cost was very high, resulting in under-recovery of cost at PPA defined tariff structure even after considering CERC linked tariff escalation. Post H'ble Supreme Court of India's verdict in the CT matter of APMuL, Appellate Tribunal for Electricity (APTEL) had remanded APML's CT matter back to MERC in May 2017 for fresh adjudication in light of the H'ble Supreme Court's verdict. Accordingly, MERC issued its order in March 2018 for all PPAs of APML except for 800 MW PPA linked to its de-allocated Lohara coal block. MERC vide this order has confirmed APML's eligibility for compensation towards short / non-supply of domestic coal. In view of this ruling of MERC, APML's management expects to realize its entire CT dues to be cleared by MSEDCL shortly. During Q3FY19, APML has raised invoices aggregating to Rs.2821 crore towards CT and has received Rs.700 crore during the quarter and Rs.300 crore subsequent to the quarter end. Also, CARE has factored in its analysis the various payments which APML is already receiving / expects to receive on account of changes in domestic law w.r.to various taxes, duties, levies etc.

Key Rating Weaknesses

Significant delay in resolution of dispute w.r.to APML's CT leading to large built-up of CT receivables

APML's CT dispute with its off-takers on account of short-supply of domestic linkage coal has lingered since very long. Pending its final outcome on CT, APML has continued to recognize CT income since commencement of operations. It has accumulated CT receivables of Rs.2944 crore as on March 31, 2018 which is nearly 79% of its tangible net-worth as on that date. This has resulted in elevated debt levels for APML and although promoters have supported its operations through infusion of unsecured loans, APML's leverage has remained high.

After the March 2018 CT ruling of MERC in favour of APML, MSEDCL has informed that it has in principle accepted the above-said MERC order and claims of APML subject to verification of documents submitted by APML and approval of Govt. of Maharashtra. Based on the same, MSEDCL has made part payment of Rs.1000 crore against CT dues. However, there is lack of clarity w.r.to timelines for receipt of balance CT dues and its final quantum. Any dispute with respect to ascertainment of final quantum of CT could further delay liquidation of the built-up CT receivables of APML. Also, regulatory order pertaining to shortfall in domestic coal supply for 800 MW PPA linked to Lohara coal block is still pending at APTEL level, wherein whether the de-allocation of the Lohara coal block constitutes a 'Force Majeure' event or not will be decided by the regular bench of APTEL. Recognition of CT without commensurate cash flows has not helped APML's liquidity / debt coverage indicators. Consequently, timely receipt of cash flows pertaining to these CT receivables and simultaneous reduction in debt levels of APML leading to improvement in its leverage and debt coverage indicators would be a key rating sensitivity.

Moderation in performance during FY18 on the back of subdued commercial operations of its power plants due to lower than previously envisaged supply of domestic coal

APML's tapering linkage of coal got expired in March 2016. Further, though auctions for allocation of coal under SHAKTI policy were held in August 2017, supplies of domestic coal under SHAKTI could not commence in FY18 due to delay in completion of various formalities. Accordingly, APML had to rely on higher than previously envisaged quantity of imported coal for running its plant for meeting its balance coal requirement over and above its own FSAs and coal under IPT arrangement with APMuL. However, as the higher prices of imported coal could not be passed on to MSEDCL by way of actual cash flows at the PPA defined existing tariff structure, APML reported lower billed PAF of 66.00% in FY18 in order to restrict its losses. Lower than normative PAF led to under-recovery of capacity charges (including payment of penalty) for APML in FY18. However, with the improved availability of domestic coal during 9MFY19, its operational performance has improved marked by billed PAF & PLF of 75.71% & 71.71% respectively in 9MFY19. APML's management has articulated about their confidence in achieving normative PAF on an annualized basis for FY19. APML's ability to receive its contracted quantity of domestic coal on a sustained basis and achieve normative PAF would be a key rating monitorable.

Moderate debt coverage indicators and creation of only partial DSRA; albeit operating cash flows supported by IPT arrangement and lower priority for servicing of promoters' unsecured loans

During FY16, APML, in line with the RBI Circular No.DBOD.BP.BC.No.31/21.04.132/2014-15 dated August 7, 2014 (popularly termed as 5/25 scheme), had refinanced its rupee term debt. As per the refinancing scheme, rupee term debt repayment obligation of APML is now spread out across a repayment period of 19 years. As per the repayment schedule of the refinanced rupee term loan, the repayment installments which were lower in FY16 (0.50% of term loan) and FY17 (1.00% of term loan), have stepped up substantially from FY18 onwards (4.72% of term loan per annum from FY18-FY21 onwards). This step-up in rupee debt amortization coupled with non-materialization of its previously envisaged plans to refinance its External Commercial Borrowings (ECBs) through a dollar-bond issuance at a lower rate of interest; along with absence of cash flows pertaining to CT receivables had hampered the debt coverage indicators of APML; which has however been mitigated to an extent through higher operational cash flow support due to IPT arrangement and lower priority for servicing of promoters' unsecured loans.

As per the terms of bank's sanction letters, APML was required to create DSRA equivalent to two quarter's interest & principal repayment obligation on its rupee term loans and one half yearly interest & principal repayment obligation on ECBs. As against this, APML has created DSRA equivalent to 1 quarter's interest and principal repayment obligation on rupee term loans only and has sought waiver for the rest which is awaited from its lenders.

Moderate credit profile of its sole counter-party viz. MSEDCL

In the state of Maharashtra, MSEDCL operates as the sole state power distribution company. The credit risk profile of MSEDCL has remained inherently weak with instances of significant delays in payment for power procured by it. However, Maharashtra has joined the Ujwal Discom Assurance Yojana "UDAY" scheme for the financial turnaround of the Discoms. Under UDAY, Government of Maharashtra (GoM) has already taken over 75% of the outstanding debt of MSEDCL as on September 30, 2015 and balance 25% debt is refinanced with longer tenure bonds with GoM guarantee. Accordingly, liquidity profile of MSEDCL is likely to improve going forward. During FY17 & FY18, APML received payment for its regular bills in around 4 months' time from MSEDCL. Further, as per PPA stipulations, APML benefits from existence of additional payment security mechanism in the form of monthly revolving Letter of Credit (LC) issued by MSEDCL to APML.

Liquidity analysis

The average utilization of APML's fund based working capital limits was ~85% of its drawing power during the last 12 months ended December 2018. APML's liquidity is also supported by partial creation of DSRA as mentioned above. Going forward, APML's working capital requirement is expected to increase as it is now required to make upfront payment to CIL for sourcing of coal under FSAs signed under SHAKTI policy and APML's management has articulated their plans to get its working capital limits enhanced from its lenders. Consequently, APML's ability to ensure timely tie-up of adequate working capital lines would be crucial from a liquidity perspective.

Risks associated with foreign exchange rate fluctuations

APML's financial risk profile is also vulnerable to foreign exchange rate fluctuations because of its un-hedged exposure in the form of foreign currency payables (import LCs for capex and coal, ECB repayment obligations) while it has no receivables in foreign currency. Its total foreign currency exposure which was not hedged by derivative instruments stood at Rs.681.47 crore as on March 31, 2018. However, foreign currency loans are of a longer tenure and according to the company management its medium term debt repayment obligations have been hedged which neutralizes the effect of short-term exchange rate movements to an extent.

Analytical Approach: Standalone

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 \(ISR\)](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

[Financial ratios – Non-Financial Sector](#)

About the Company

Incorporated in April 2007, APML was floated as a wholly-owned subsidiary of Adani Power Limited (APL; rated CARE BB+; Stable / CARE A4+) to implement 3300 MW super-critical, domestic coal based thermal power generation plant at Tiroda in Maharashtra. The project was implemented in three phases – Phase-I (660 MW x 2 units), Phase-II (660 MW x 1 unit) and Phase-III (660 MW x 2 units) and the same achieved commercial operations in September 2012 (Phase-I, Unit I), March 2013 (Phase-I, Unit II), June 2013 (Phase-II), March 2014 (Phase-III, Unit I) and October 2014 (Phase-III, Unit II). APML has entered in to long term PPAs with MSEDCL for 3085 MW capacity (net of auxiliary consumption). APML's PPAs with MSEDCL have a two-part tariff structure i.e. fixed capacity charge upon maintaining PAF equal to or above normative levels and energy charges and transportation costs that are largely escalable for variation linked to CERC index.

Brief Financials – APML (Standalone) (Rs. Crore)	FY17 (A)	FY18 (A)
Total Operating Income	6,243	6,646
PBILDT (excluding CT Income)	2,160	2,363
PAT (including CT Income)	-217	59
Overall Gearing (times)	4.58	4.52
Interest Coverage (times)	1.19	1.28

A: Audited;

CT: Compensatory Tariff pertaining to short-supply of domestic coal arising out of change in domestic law

As per provisional results for H1FY19, APML had a TOI of Rs.4,181 crore with a PBT (excluding CT income) of Rs.606 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.

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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.

Annexure-1: Details of Facilities

Name of the Bank Facilities	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, 2034	6294.87	CARE A-; Stable
Fund-based - LT-External Commercial Borrowings	NA	NA	March 31, 2028	2799.28	CARE A-; Stable
Fund-based - LT-Cash Credit	NA	NA	NA	2900.00	CARE A-; Stable
Non-fund-based - LT/ ST-Bank Guarantees	NA	NA	NA	910.00	CARE A-; Stable / CARE A2
Fund-based - LT-Term Loan	NA	NA	March 31, 2034	2201.09	CARE A-; Stable
Non-fund-based - LT-Bank Guarantees	NA	NA	NA	285.00	CARE A-; Stable
Non-fund-based - ST-Letter of credit	NA	NA	NA	300.00	CARE A2

NA: Not Applicable

Annexure-2: Rating History of last three years

Sr. No.	Name of the 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 (08-Feb-16)
2.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	-	-	-	-	-	1)Withdrawn (08-Feb-16)
3.	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (08-Feb-16)
4.	Fund-based - LT-External Commercial Borrowings	LT	-	-	-	-	-	1)Withdrawn (08-Feb-16)
5.	Fund-based - LT-Cash Credit	LT	-	-	-	-	-	1)Withdrawn (08-Feb-16)
6.	Fund-based - LT-Term Loan	LT	6294.87	CARE A-; Stable	1)CARE A-; Stable (03-Oct-18)	1)CARE A-; Stable (28-Aug-17)	1)CARE A-; Negative (17-Feb-17) 2)CARE A- (Under Credit Watch) (26-May-16)	1)CARE A- (08-Feb-16) 2)CARE A- (17-Jun-15)
7.	Fund-based - LT-Term	LT	-	-	-	-	-	1)Withdrawn

Sr. No.	Name of the 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
	Loan							(17-Jun-15)
8.	Fund-based - LT-External Commercial Borrowings	LT	2799.28	CARE A-; Stable	1)CARE A-; Stable (03-Oct-18)	1)CARE A-; Stable (28-Aug-17)	1)CARE A-; Negative (17-Feb-17) 2)CARE A- (Under Credit Watch) (26-May-16)	1)CARE A- (08-Feb-16) 2)CARE A- (17-Jun-15)
9.	Fund-based - LT-Cash Credit	LT	2900.00	CARE A-; Stable	1)CARE A-; Stable (03-Oct-18)	1)CARE A-; Stable (28-Aug-17)	1)CARE A-; Negative (17-Feb-17) 2)CARE A- (Under Credit Watch) (26-May-16)	1)CARE A- (08-Feb-16) 2)CARE A- (17-Jun-15)
10.	Non-fund-based - LT/ST-Bank Guarantees	LT/ST	910.00	CARE A-; Stable / CARE A2	1)CARE A-; Stable / CARE A2 (03-Oct-18)	1)CARE A-; Stable / CARE A2 (28-Aug-17)	1)CARE A-; Negative / CARE A2 (17-Feb-17) 2)CARE A- / CARE A2+ (Under Credit Watch) (26-May-16)	1)CARE A- / CARE A2+ (08-Feb-16) 2)CARE A- / CARE A2+ (17-Jun-15)
11.	Fund-based - LT-Term Loan	LT	2201.09	CARE A-; Stable	1)CARE A-; Stable (03-Oct-18)	1)CARE A-; Stable (28-Aug-17)	1)CARE A-; Negative (17-Feb-17) 2)CARE A- (Under Credit Watch) (26-May-16)	1)CARE A- (08-Feb-16) 2)CARE A- (17-Jun-15)
12.	Non-fund-based - LT-Bank Guarantees	LT	285.00	CARE A-; Stable	1)CARE A-; Stable (03-Oct-18)	1)CARE A-; Stable (28-Aug-17)	1)CARE A-; Negative (17-Feb-17)	-
13.	Non-fund-based - LT-Bank Guarantees	LT	44.00	CARE A- (SO); Stable	1)CARE A- (SO); Stable (19-Nov-18) 2)Provisional CARE A- (SO); Stable (03-Oct-18)	-	-	-
14.	Non-fund-based - ST-Letter of credit	ST	300.00	CARE A2	-	-	-	-

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