Adani Power Maharashtra Limited

August 22, 2019

Ratings

Facilities	Amount (Rs. Crore)	Ratings[1]	Rating Action
Long Term Bank Facilities	14,000.84 (reduced from 14,480.24)	**CARE A-; Stable [Single A Minus; Outlook: Stable]**	**Reaffirmed**
Long Term / Short Term Bank Facilities	788.00 (reduced from 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]**	**Reaffirmed**
Long Term Bank Facilities ^	44.00	**CARE A-; Stable [Single A Minus; Outlook: Stable]**	**Revised from CARE A- (SO); Stable [Single A Minus (Structured Obligation); Outlook: Stable]**
Total Facilities	**15,132.84 [Rupees Fifteen Thousand One Hundred Thirty Two Crore and Eighty Four Lac only]**		

Details of facilities in Annexure-1

^ The rating assigned was based on the credit enhancement in the form of 25% margin and pledge of promoters' unencumbered shares of Adani Ports and Special Economic Zone Limited (APSEZ; rated CARE AA+; Stable). CARE has migrated the said rating to a standalone rating based on the request of the company and assessed the facility based on standalone credit profile.

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 (PPAs) 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) with Coal India Limited (CIL) along with Inter Plant Transfer (IPT) arrangement of domestic linkage coal from Phase-IV of the 4,620 MW power plant at Mundra, owned by Adani Power (Mundra) Limited (APMuL) against its FSA entitlement whereby APML is expected to pay the difference between APMuL's domestic coal linkage price and the transfer price under IPT arrangement (IPT gain) 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 also take into account actual receipt of part cash flows during FY19 (refers to the period from April 01 to March 31) pertaining to its CT dues and carrying cost relating to short supply of domestic coal arising out of 'Change in Indian Law' on its 2,500 MW PPAs with Maharashtra State Electricity Distribution Company Limited (MSEDCL) based on favorable orders from Maharashtra Electricity Regulatory Commission (MERC), and improvement in plant parameters in terms of higher billed plant availability factor (PAF) and plant load factor (PLF) during FY19 due to better availability of domestic coal on a sustained basis under all its FSAs leading to low reliance on costly alternate sources of coal. CARE takes cognisance of the fact that with commencement of regulatory cash flows, APML has also made payments towards IPT gain to APMuL in FY19. As the amount of IPT gain was significant and the same was not being paid to APMuL earlier, rating took comfort from the same. However, with the commencement of CT cash flows to APML and subsequent payment of IPT gain to APMuL, along with the fact that operating costs are higher than as earlier envisaged, the debt coverage indicators are expected to be moderate in the projected period and low particularly in FY23 due to step-up of repayments. Nevertheless, CARE expects that APML would receive the outstanding regulatory cash flows pertaining to domestic coal shortfall w.r.t 2,500 MW PPA over the next two-three years, which, as articulated by management would be utilised towards payment of trade creditors to APMuL, funding of equity component of capex related to compulsory installation of Flue Gas Desulphurisation (FGD) system and balance for reduction in working capital borrowings. Further, CARE believes that the positive developments on the regulatory front in the thermal power sector with respect to allowance of CT and carrying costs would augur well for MERC's impending decision in case of APML's 800 MW PPA linked to the deallocated Lohara coal block in the near term (not presently considered in cash flow projections) which would improve the present modest debt coverage indicators.

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

The ratings of APML also factor financial support extended to it by the promoter group through infusion of unsecured subordinated loans, and conversion of part of unsecured loans from the promoters into Unsecured Perpetual Securities (UPS) during FY19, whereby APML does not have any interest payment or redemption obligation which provides additional cushion to its cash flows pending realization of its balance CT receivables. Further, as articulated by the management, in case of any major slippages in the receipt of balance CT cash flows and carrying cost, the equity component of the FGD capex would be funded by additional infusion of funds by the promoter group.

The ratings, however, continue to remain constrained by inordinate delay in resolution of dispute w.r.t. APML's CT on 800 MW PPA linked to de-allocated Lohara coal block leading to large accumulation of CT (not yet recognized as on March 31, 2019), 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 moderate leverage, debt coverage indicators and liquidity with only partial creation of stipulated debt service reserve account (DSRA).

Any major deviations in determination of quantum of APML's accumulated CT along with non-receipt of cash flows pertaining to balance portion of CT and carrying cost on its 2,500 MW PPAs as envisaged, lower than envisaged materialisation of committed domestic coal supplies under all its FSAs, major adverse deviations in fuel and operating cost, plant efficiency and availability would be the key rating sensitivities. Further, final regulatory order on CT and carrying cost pertaining to 800 MW PPA linked to de-allocated Lohara coal block along with commencement of cash flows pertaining to the same, 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.t. payout to be made for domestic coal under IPT, especially in absence of receipt of balance regulatory claims and receiving need-based financial support from the 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 the entire value of chain of power viz. coal mining, coal import, port operations, power generation, power transmission and power distribution and track record of extending financial support

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 port operations, logistics, thermal and renewable power generation, transmission and distribution and city gas distribution through various listed group companies. Adani Group's long standing presence in coal value chain viz. coal mining, coal imports, port facilities and imported coal based thermal power generation provides significant synergetic benefits.

As on June 30, 2019, the promoter group held 74.97% equity stake in Adani Power Limited (APL; rated CARE BB+; Stable / CARE A4+) which is the holding company of Adani Group's thermal power generation ventures. Through its six wholly-owned subsidiaries, APL has total operational coal based thermal power generation capacity of 12,410 MW [4,620 MW (330 MW x 4 units, 660 MW x 5 units) in APMuL at Mundra, Gujarat; 3,300 MW (660 MW x 5 units) in APML at Tiroda, Maharashtra; 1,320 MW (660 MW x 2 units) in Adani Power Rajasthan Limited (APRL; rated CARE BBB; Stable / CARE A3) at Kawai, Rajasthan, 1,200 MW (600 MW x 2 units) in Udupi Power Corporation Limited (UPCL; rated CARE A-; Stable / CARE A2+) at Udupi district, Karnataka], 600 MW (600 MW x 1 Unit) in Korba West Power Company Limited (KWPCL) at Raigarh in Chhattisgarh, and 1,370 MW (685 x 2 Units) in GMR Chhattisgarh Energy Limited (GCEL) at Raipur in Chhattisgarh. APL is vested with 40 MW operational solar power project located at Kutch, Gujarat on a standalone basis. Also, it is in the process of setting up a 1,600 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). APL on a consolidated basis has vast experience in setting up and operating large thermal power generation capacities. APL's promoters have extended financial support to APL and its subsidiaries over last few years and Adani Enterprises Limited (AEL; rated CARE A; Stable / CARE A1) has offered extended credit period on coal supplies to subsidiaries using imported coal. Further, APL's promoters have high financial flexibility as reflected in total value (market capitalization) of un-pledged promoter holding in listed Adani Group entities at Rs.82,008 crore as on June 30, 2019 and they have articulated their strong commitment and support to service the obligations of APL and its subsidiaries on a timely basis.

As on March 31, 2018, APL had infused unsecured loans of ~Rs.3,728 crore in APML primarily to support its operations on account of accumulation of CT. During FY19, out of these unsecured loans, unsecured loans of Rs.750 crore were converted into UPS having no maturity and no interest payment obligations. This has provided flexibility to APML to defer payments on these UPS in case of lower than adequate availability of cash accruals for debt servicing.

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

Out of the total power generation capacity of 3,300 MW, APML has long term off-take arrangement of 25 years with MSEDCL for 3,085 MW (i.e. entire capacity after considering auxiliary consumption) which provides good revenue visibility. APML's PPAs with MSEDCL have a two-part tariff structure i.e. fixed capacity charges upon maintaining billed PAF levels equal to or above normative levels and variable energy charges & transportation cost. In 3 out of 4 PPAs (comprising ~60% of its total installed power generation capacity), tariff is escalable for variable energy charges & transportation cost linked to Central Electricity Regulatory Commission (CERC) index. In addition to the same, APML is also raising bills against MSEDCL for taxes & duties on coal purchase relating to 'Change in Indian Law'. Cash flows in respect of the same are also being received by APML.

Availability of adequate transmission line infrastructure

As per terms of the long term PPAs of APML with MSEDCL, APML's obligation is to deliver the electricity to MSEDCL at project bus bar. With the availability of Adani Transmission Limited's (ATL) 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 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). As against the same, it has FSAs for 10.76 MTPA [including 5.85 MTPA under the Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI) policy] with CIL and 6.40 MTPA under IPT arrangement with APMuL (from Phase-IV). APML has started receiving domestic coal from the FSAs under SHAKTI policy at CIL notified prices from April 2018 onwards by offering a negligible discount in PPA tariff.

During FY19, APML received around 85% of the domestic coal allocated to it under all its FSAs. The trend of high materialization of domestic coal under various FSAs has continued in Q1FY20 and, APML expects to receive around 85% of the contracted quantity of coal from all its domestic FSAs which could largely result in its 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. Also, it would result in very minimal accumulation of CT.

Sustained receipt of committed domestic coal supplies under all its FSAs (including IPT) would be a key credit monitorable.

IPT arrangement with APMuL results in improved liquidity for debt servicing

Out of its total accumulated CT pertaining to shortfall in domestic coal on its 2,500 MW PPAs with MSEDCL, APML received Rs.1,400 crore from MSEDCL during FY19, which has been used in part to pay APMuL during FY19 towards IPT gain for FY19 as well as FY18.

Going forward, as a consequence of receipt of CT pertaining to shortfall in domestic coal on its 2,500 MW PPAs in the past few months, APML is envisaged to price purchase of domestic IPT coal from APMuL (Phase-IV) at 'import parity prices', as availability of e-auction domestic coal is not expected. Further, as stated by the management of the company, since APML has started receiving its CT pertaining to shortfall in domestic coal on its 2,500 MW PPAs, it would pass on the full IPT profit to APMuL subject to availability of sufficient cash flows after meeting its debt servicing obligations on its senior debt. Continuous adherence to the terms of arrangement between APMuL & APML by both the companies w.r.t. payout to be made for domestic coal under IPT would remain a key rating monitorable.

Actual receipt of cash flows pertaining to CT and carrying cost; albeit partially

MERC, vide its order dated March 07, 2018 for 2,500 MW PPAs, confirmed APML's eligibility for compensation towards short / non-supply of domestic coal. Subsequently, APML recognized CT income for shortfall in domestic coal on its 2,500 MW PPAs with MSEDCL of ~Rs.2,526 crore in FY19 (out of which ~Rs.743 crore pertains to FY19 whereas ~Rs.1,783 crore pertains to previous years) in addition to CT income of ~Rs.1,685 crore recognized till FY18. Out of total CT income recognised by APML on its 2,500 MW PPAs till FY19, APML has only received cash flows to the extent of Rs.1,400 crore till March 31, 2019. Further, MERC, vide its orders dated December 18, 2018 and February 07, 2019, has also allowed recovery of carrying cost on CT for shortfall in domestic coal on its 2,500 MW PPAs. Based on the same, APML has recognised carrying cost income of ~Rs.843 crore during FY19 out of which only ~Rs.153 crore has been received by APML till March 31, 2019.

In view of the favorable ruling of MERC on APML's CT matter pertaining to shortfall in domestic coal and carrying cost on 2,500 MW PPAs with MSEDCL, APML's management expects to realize its balance CT dues and carrying cost to be cleared by MSEDCL within next 2-3 years. However, there is lack of clarity w.r.t. timelines for receipt of balance CT dues and carrying cost along with their final quantum. Any dispute with respect to ascertainment of final quantum of CT and carrying cost could further delay liquidation of accumulated CT and carrying cost of APML. Receipt of balance regulatory claims as envisaged would be crucial as the same would be critical in (as articulated by the management) clearing trade payables to APMuL, funding of equity component of FGD capex and reducing overall working capital borrowings and consequent reduction in interest costs.

Improvement in performance of APML during FY19 on the back of improved availability of domestic coal under all its FSAs; albeit more than envisaged increase in operating costs

The performance of APML improved in FY19 on the back of improved availability of domestic coal under all its FSAs. APML's billed PAF and PLF improved to 80.57% and 74.95% respectively in FY19 as compared to 66% and 60.87%

respectively in FY18. Achievement of normative billed PAF levels in FY19 led to recovery of full fixed capacity charges in FY19 as compared to recovery of partial fixed capacity charges (including payment of penalty) in FY18. The improvement in billed PAF and PLF of APML during FY19 coupled with recognition of CT income based on receipt of part CT cash flows of Rs.1,400 crore pertaining to shortfall in domestic coal on its 2,500 MW PPAs resulted in improved financial performance of APML during FY19. Despite de-recognition of CT income on its 800 MW PPA linked to de-allocated Lohara coal block with MSEDCL of ~Rs.1,260 crore, the profitability margins of the company marked by PAT margin improved slightly from 0.89% in FY18 to 2.01% in FY19 whereas the interest coverage improved from 1.28 times in FY18 to 1.90 in FY19. The improvement in profitability was partially offset by more than envisaged increase in O&M cost which is also supported by increase in actual O&M cost from Rs.321 crore in FY18 to Rs.377 crore in FY19. Further, the O&M cost is expected to remain at these levels going forward. Improvement in APML's profitability led to improvement in total debt / PBILDT ratios of APML from 7.15 times during FY18 to 4.80 times during FY19.

Key Rating Weaknesses

Significant delay in resolution of dispute w.r.t. APML's CT on 800 MW PPA linked to de-allocated Lohara coal block leading to large accumulation of CT

APML's CT dispute with its off-takers on account of short-supply of domestic linkage coal has lingered since very long. This resulted in elevated debt levels for APML and although promoters have supported its operations through infusion of unsecured loans, extended credit period offered by its group companies on APML's coal sourcing and non-payment of higher cost of coal sourced under IPT arrangement, APML's leverage has remained high.

Pending its final outcome on CT, APML continued to recognize CT income on 800 MW PPA linked to de-allocated Lohara coal block without commensurate cash flows. However, in FY19, APML de-recognised CT income of ~Rs.1,260 crore on its 800 MW PPA linked to de-allocated Lohara coal block as the matter is still sub-judice and final order on the same is pending. On May 31, 2019, Appellate Tribunal for Electricity (APTEL) has issued its order and has remitted back to MERC for fresh consideration and issue its final order within 3 months. In-spite of the this ruling of APTEL, there is lack of clarity w.r.t. timelines for actual commencement of CT cash flows on 800 MW PPA linked to de-allocated Lohara coal block and its quantum. Any adverse order by MERC / further litigation of the CT matter could further delay liquidation of the accumulated CT of APML. Consequently, timely receipt of cash flows pertaining to accumulated CT on 800 MW PPA linked to de-allocated Lohara coal block and simultaneous reduction in debt levels of APML leading to improvement in its leverage and debt coverage indicators would be a key rating sensitivity.

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) and would peak in FY23. 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 only partial cash flows pertaining to CT has hampered the debt coverage indicators of APML to an extent.

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 moderate 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. During FY17 & FY18, APML received payment for its regular bills in around 4 months' time from MSEDCL, however, the creditor days of MSEDCL has increased from gradually from 134 days to 176 days over the last three years till FY18 with no major improvement in cost coverage ratio, billing and collection efficiency. However, as per PPA stipulations, APML benefits from existence of additional payment security mechanism in the form of monthly revolving Letter of Credit (LC) opened by MSEDCL in favour of APML.

Liquidity analysis

For procuring imported coal, APML uses non-fund based limits in the form of LCs whereas for procuring domestic coal under various FSAs, it largely utilizes fund-based working capital limits as 1 month advance payment is required to be made to CIL and its subsidiaries for procuring domestic coal. APML has sanctioned working capital limits of Rs.2,584 crore which are fully interchangeable between fund based and non-fund based and the average utilization for the trailing 12 months ended June 2019 was moderately high at 79%. Apart from this the company has bank guarantee (BG) limits of Rs.788 crore and LC limits of Rs.300 crore which are largely fully utilized. The BG has been issued in favour of MSEDCL as per the terms of the PPAs and the LC limit has been utilised for meeting the working capital requirement of APML. Apart from the same, APML has got BG limits of Rs.285 crore and Rs.44 crore. The said limits are towards DSRA requirement on rupee term loan of APML and have been fully utilised.

As a liquidity back-up, APML has created DSRA of Rs.363.50 crore [Rs.329 crore by way of BG backed by pledge of shares held by the promoters in other listed entities of Adani Group and Rs.34.50 crore by way of fixed deposit (FD)]. The BG amount is equivalent to 1 quarter of interest and principal obligation on APML's rupee term loans and the FD of Rs.34.50 crore is towards partial 1 quarter DSRA on its ECBs.

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 creditors and 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.592.66 crore as on March 31, 2019. 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)	FY18 (A)	FY19 (A)
Total Operating Income	6,646	9,565
PBILDT	2,363	3,108
PAT	59	193
Overall Gearing (times)	4.52	3.79
Interest Coverage (times)	1.28	1.90

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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	8,068.30	CARE A-; Stable
Fund-based - LT-External Commercial Borrowings	NA	NA	March 31, 2028	2,547.54	CARE A-; Stable
Fund-based - LT-Cash Credit	NA	NA	NA	3,100.00	CARE A-; Stable
Non-fund-based - LT/ ST-Bank Guarantees	NA	NA	NA	788.00	CARE A-; Stable / CARE A2
Non-fund-based - LT-Bank Guarantees	NA	NA	NA	285.00	CARE A-; Stable
Non-fund-based - LT-Bank Guarantees	NA	NA	NA	44.00	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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	8,068.30	CARE A-; Stable	-	1)CARE A-; Stable (12-Feb-19) 2)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)
2.	Fund-based - LT-External Commercial Borrowings	LT	2,547.54	CARE A-; Stable	-	1)CARE A-; Stable (12-Feb-19) 2)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)
3.	Fund-based - LT-Cash Credit	LT	3,100.00	CARE A-; Stable	-	1)CARE A-; Stable (12-Feb-19) 2)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)
4.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	788.00	CARE A-; Stable / CARE A2	-	1)CARE A-; Stable / CARE A2 (12-Feb-19) 2)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)
5.	Fund-based - LT-Term Loan	-	-	-	-	1)CARE A-; Stable (12-Feb-19)	1)CARE A-; Stable (28-Aug-17)	1)CARE A-; Negative (17-Feb-17)

Sr. No.	Name of the Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
						2)CARE A-; Stable (03-Oct-18)		2)CARE A- (Under Credit Watch) (26-May-16)
6.	Non-fund-based - LT-Bank Guarantees	LT	285.00	CARE A-; Stable	-	1)CARE A-; Stable (12-Feb-19) 2)CARE A-; Stable (03-Oct-18)	1)CARE A-; Stable (28-Aug-17)	1)CARE A-; Negative (17-Feb-17)
7.	Non-fund-based - LT-Bank Guarantees	LT	44.00	CARE A-; Stable	-	1)CARE A- (SO); Stable (19-Nov-18) 2)Provisional CARE A- (SO); Stable (03-Oct-18)	-	-
8.	Non-fund-based - ST-Letter of credit	ST	300.00	CARE A2	-	1)CARE A2 (12-Feb-19)	-	-

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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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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