

Adani Power Maharashtra Limited

December 09, 2020

Ratings

Facilities	Amount (Rs. Crore)	Ratings ^[1]	Rating Action
Long Term Bank Facilities	14,385.84	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	645.00	CARE A; Stable / CARE A1 (Single A ; Outlook: Stable / A One)	Reaffirmed
Short Term Bank Facilities	1,770.00	CARE A1 (A One)	Reaffirmed
Total Facilities	16,800.84 (Rs. Sixteen Thousand Eight Hundred Crore and Eighty-Four Lakhs Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to the bank facilities of Adani Power Maharashtra Limited (APML) continue to take into account commencement of part cash flows during FY19 & FY20 (refers to the period from April 01 to March 31) towards its compensatory tariff (CT) and carrying cost dues (regulatory receivables) pertaining to domestic coal shortfall arising out of 'Change in Indian Law' on its 2,500 MW power purchase agreements (PPAs) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) based on favourable orders from Maharashtra Electricity Regulatory Commission (MERC), receipt of favourable orders of MERC and Appellate Tribunal for Electricity (APTEL) along with commencement of part cash flows during Q2FY21 & Q3FY21 through bill discounting facility towards its CT and carrying cost dues (regulatory receivables) on 800 MW PPA linked to de-allocated Lohara coal block. The ratings also take into account improvement in plant parameters during FY19 & FY20 due to better availability of domestic coal leading to lower reliance on costlier alternative sources of coal i.e. imported coal / domestic e-auction coal and corresponding improvement in its profitability, liquidity and debt coverage indicators and build-up of full required Debt Service Reserve Account (DSRA) i.e. equivalent to two quarters' debt servicing obligations on rupee term loan (RTL); albeit with creation of only 12% of the required DSRA on external commercial borrowings (ECBs).

The ratings also continue to draw strength from 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 PPAs for selling largely entire power generation capacity providing good revenue visibility, availability of adequate transmission line infrastructure 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 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 linkage coal price and transfer price under IPT arrangement (IPT gain) only out of CT cash flows / equity infusion by the promoters in APML (thereby providing additional operating cash flows to APML). CARE continues to take cognizance of the fact that with commencement of cash flows pertaining to regulatory receivables, APML has also made payments towards IPT gain to APMuL in FY19 & FY20.

Nevertheless, CARE expects that APML would receive the outstanding regulatory receivables over the next two-three years, and which, as articulated by management would be utilized towards build-up of two quarters DSRA on ECBs by December 2020, payment of trade creditors to APMuL, funding of equity component of capex related to compulsory installation of Flue Gas Desulphurization (FGD) system and for reduction in working capital borrowings.

The ratings of APML also factor financial support extended to it by the promoter group through infusion of funds which provides additional cushion to its cash flows pending realization of its balance regulatory receivables. Further, as articulated by the management, in case of any major slippages in the receipt of balance cash flows pertaining to regulatory receivables, the equity component of FGD capex would be funded by additional infusion of funds by the promoter group.

The ratings, however, continue to remain constrained by large accumulation of regulatory receivables, 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.

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

Rating Sensitivities

Positive Factors

- Significant improvement in its profitability, capital structure, liquidity and debt coverage indicators on a sustained basis
- Significant improvement in the credit risk profile of its power off-taker viz. MSEDCCL

Negative Factors

- Adverse deviation in operational parameters like billed plant availability factor (PAF), adequacy of coal supplies and heat rate from envisaged lines on a sustained basis
- Delay / non-receipt of cash flows pertaining to balance regulatory receivables in a timely manner or any adverse regulatory orders
- Any adverse changes in Adani Group's stance towards support to APML
- Inordinate delay in completion of FGD project

Detailed description of the key rating drivers

Actual receipt of cash flows pertaining to CT and carrying cost on its 2,500 MW PPAs; albeit partially

APML has recovered total cash flows of Rs.3,465 crore from MSEDCCL against CT pertaining to domestic coal shortfall and associated carrying cost against total claims of Rs.7,260 crore till June 30, 2020 (i.e. around 48%) on the basis of Hon'ble Supreme Court of India's verdict in the CT matter of APMuL wherein domestic coal shortage is considered as 'Change in Indian Law', MERC, vide its order dated March 07, 2018 for 2,500 MW PPAs, confirmed APML's eligibility for compensation towards domestic coal shortfall. Further, MERC, vide its orders dated December 18, 2018 and February 07, 2019, has also allowed recovery of carrying cost on CT for domestic coal shortfall on its 2,500 MW PPAs.

MSEDCCL is yet to commence payments of on-going CT claims of APML. As articulated by the company, MSEDCCL is in the process of verifying all the invoices submitted by APML for the past periods. Once the process of verification of past invoices is completed, APML would start making payments for regular CT claims.

In view of the favorable ruling of MERC on APML's CT matter pertaining to domestic coal shortfall and associated carrying cost on 2,500 MW PPAs with MSEDCCL, APML's management expects to realize its balance CT and carrying cost dues to be cleared by MSEDCCL within next 2-3 years. However, there is lack of clarity with respect to 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. However, MSEDCCL would be liable to pay Late Payment Surcharge for delay in payment of such dues.

Actual receipt of part cash flows pertaining to CT and carrying cost on its 800 MW PPA linked to de-allocated Lohara coal block

Till date, APML has realized around Rs.1,663 crore through bill discounting facility. On May 31, 2019, APTEL issued its order and remitted back to MERC for fresh consideration and issue its final order within three months from the date of receipt of the copy of its order. Based on the said order, MERC, on September 06, 2019, passed an order allowing APML to claim CT from MSEDCCL on its 800 MW PPA linked to de-allocated Lohara coal block. MERC also allowed APML to levy carrying cost on the aforesaid CT. However, cross appeals had been filed by both MSEDCCL and APML at the APTEL against the MERC order. Based on the same, APTEL, vide its order dated October 05, 2020 has allowed APML to recover CT and associated carrying cost on 800 MW PPA linked to de-allocated Lohara coal block.

In the meantime, in YTD FY21, APML has discounted bills of around Rs.1,663 crore pertaining to Lohara claims, after due acceptance by MSEDCCL. The bill discounting facility is with recourse to APML and hence, in the event of adverse regulatory order, APML would be liable to honour the liability towards the aforesaid bill discounting facility. Based on payments made by MSEDCCL to APML towards CT on 2,500 MW and 800 MW (linked to de-allocated Lohara coal block) PPAs, MSEDCCL had petitioned to MERC for recovery of the total CT and carrying cost claims of APML from the consumers. Against the same, in August 2020, MERC has approved to recover 50% amount from the consumers pending final order of APTEL. In spite of the ruling of APTEL, there is lack of clarity with respect to timelines for realization of balance CT cash flows on 800 MW PPA linked to de-allocated Lohara coal block and its quantum. Any further litigation of the CT matter could further delay liquidation of the accumulated CT of APML. However, MSEDCCL would be liable to pay Late Payment Surcharge for delay in payment of such dues. Receipt of cash flows pertaining to balance regulatory receivables as envisaged would be crucial as the same would be critical in build-up of two quarters DSRA on ECBs by December 2020, payment of trade creditors to APMuL, funding of equity component of capex related to installation of FGD system and reducing overall working capital borrowings.

Improvement in performance of APML during FY20 on the back of sustained availability of domestic coal under all its FSAs

The performance of APML improved in FY20 on the back of improved availability of domestic coal under all its FSAs. APML's billed PAF and plant load factor (PLF) improved to 87.03% and 80.22% respectively in FY20 as compared to

80.57% and 74.95% respectively in FY19. Achievement of normative billed PAF in FY20 led to recovery of full capacity charges in FY20. The improvement in billed PAF and PLF of APML during FY20 coupled with recognition of CT income based on receipt of part CT cash flows of Rs.1,680 crore and Rs.379 crore pertaining to domestic coal shortfall and associated carrying cost respectively on its 2,500 MW PPAs resulted in improved financial performance of APML during FY20. The profitability margins of the company marked by PBILDT margin improved slightly from 26.29% in FY19 to 27.05% in FY20 whereas the interest coverage improved from 1.41 times in FY19 to 1.72 in FY20. Improvement in APML's profitability led to improvement in its debt coverage indicators. The total debt / PBILDT ratio of APML improved from 6.48 times during FY19 to 5.90 times during FY20. Based on the improvement in domestic coal supplies under all its FSAs, APML expects to recover full capacity charges going forward.

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 Transport & Logistics and Energy & Utility sectors. Adani Group has operations ranging from coal trading and mining, port and logistics to thermal and renewable power generation, transmission and distribution and city gas distribution through various listed group companies. Adani Group's long track record in the entire chain comprising coal mining, coal imports, port operations and imported coal based thermal power generation provides significant synergetic benefits.

As on September 30, 2020, the promoters held 74.97% equity stake in Adani Power Limited (APL; rated CARE BBB-; Stable / CARE A3) which is the holding company of Group's thermal power generation business ventures. Through its six wholly-owned subsidiaries, APL has 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 Raigarh Energy Generation Limited (REGL; formerly known as Korba West Power Company Limited) at Raigarh in Chhattisgarh and 1,370 MW (685 MW x 2 units) in Raipur Energen Limited (REL; formerly known as GMR Chhattisgarh Energy Limited) at Raipur in Chhattisgarh]. APL also has a 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 through its wholly owned subsidiary Adani Power (Jharkhand) Limited (APJL). Moreover, APL is in the process of setting-up a new coal based thermal power station of 1,320 MW capacity on super-critical technology in the state of Madhya Pradesh under its wholly-owned subsidiary viz. PENCH Thermal Energy (MP) Limited [formerly known as Adani PENCH Power Limited] (PTEMPL). Furthermore, APL is in the process of acquiring 49% stake in Odisha Power Generation Corporation Limited (OPGC) from AES OPGC Holding and AES India Private Limited. APL on a consolidated basis has vast experience in setting up and operating large coal based thermal power generation capacities. APL's promoters have a track record of extending need-based financial support to APL and its subsidiaries and AEL has offered extended credit period on coal supplies to assets of APL that use imported coal.

During FY19, unsecured loans of Rs.750 crore from APL were converted into Unsecured Perpetual Securities (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.

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 around Rs.1,68,559 crore as on September 30, 2020 and they have articulated their strong commitment and support to service the consolidated debt obligations of APL and its subsidiaries on a timely basis.

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. capacity charges upon achieving billed PAF equal to or above normative levels and energy charges & transportation costs that are largely escalable for variation linked to Central Electricity Regulatory Commission (CERC) index. In three out of four PPAs (comprising around 60% of its total installed power generation capacity), energy charges & transportation costs are escalable for variation linked to 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 FSAs under Scheme for Harnessing and Allocating Koyla (Coal) Transparently in India (SHAKTI) policy and IPT arrangement with APMuL

In APMuL, total domestic coal requirement for achieving normative billed PAF levels is about 13.50 million tonne per annum (MMTPA). As against the same, it has FSAs for 10.76 MMTPA (including 5.85 MMTPA under SHAKTI policy) with CIL and 6.40 MMTPA under IPT arrangement with APMuL (from Phase-IV). APMuL 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 FY20 and Q1FY21, subsidiaries of CIL dispatched around 82% and 62% of total domestic coal allocated to APMuL respectively under all its FSAs, including FSA under IPT arrangement with APMuL. The aforesaid materialization is towards annual contracted quantity (ACQ), while APMuL requisitioned a lower quantity of coal under the FSAs due to the COVID-19 lockdown-related reduction in power demand during Q1FY21. This led to APMuL's low reliance on costlier alternative sources of coal i.e. imported coal / domestic e-auction coal.

Going forward, APMuL's management expects 85% materialization of the contracted quantity (of coal from all its domestic FSAs to be received every year which could largely result in insignificant reliance on relatively costlier alternative sources of coal i.e. imported coal / domestic e-auction coal. Also, it would result in very minimal CT build-up. Continued track record of receipt of committed domestic coal supplies under all its domestic FSAs (including under IPT arrangement) would be a key rating monitorable.

IPT arrangement with APMuL results in improved liquidity for debt servicing

Funds received by APMuL through liquidation of regulatory receivables over the last two years have been utilized by it in part to pay to APMuL towards IPT gain accumulated over the past few years.

Going forward, as a consequence of receipt of CT pertaining to domestic coal shortfall on its 2,500 MW PPAs in the past few months, APMuL 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 APMuL has started receiving its CT pertaining to domestic coal shortfall 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 and APMuL by both the companies with respect to payout to be made for domestic coal under IPT arrangement would remain a key rating monitorable.

Key Rating Weaknesses

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

As per the repayment schedule of the RTL of APMuL, the repayment installments which were lower in FY16 (0.50% of term loan per annum) and FY17 (1.00% of term loan per annum), 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 only partial cash flows pertaining to CT has hampered the debt coverage indicators of APMuL to an extent.

The same has, however, been mitigated to an extent through higher operational cash flows due to IPT arrangement with APMuL and lower priority for servicing of promoters' unsecured loans. The debt coverage indicators of APMuL are expected to improve further on account of continued reduced reliance on costlier alternative sources of coal i.e. imported coal / domestic e-auction coal and receipt of part of its CT and carrying cost cash flows.

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

In the state of Maharashtra, MSEDCL operates as the sole state-owned 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, under the Atmanirbhar Bharat Abhiyan, the Ministry of Power (MoP) has proposed to extend Rs.90,000 crore financial package to assist the stressed Discoms through Power Finance Corporation (PFC; rated CARE AAA; Stable / CARE A1+) and Rural Electrification Corporation (REC; rated CARE AAA; Stable / CARE A1+). As per the package, PFC / REC shall infuse liquidity of Rs.90,000 crore in Discoms against their receivables. These loans shall be given by PFC / REC against state government guarantee for the exclusive purpose of discharging liabilities of Discoms to generation companies. This financial package is expected to help stressed Discoms like MSEDCL to clear their past accumulated dues to the generation companies like APMuL. However, sustenance of improvement in liquidity of MSEDCL would remain a key monitorable.

As articulated by the company, APMuL has been receiving payment for its regular bills in around three to four months' time from MSEDCL. Also, as per PPA stipulations, APMuL benefits from existence of additional payment security mechanism in the form of monthly revolving Letter of Credit (LC) issued by MSEDCL in favor of APMuL.

Risks associated with foreign exchange rate fluctuations

APMuL'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 & creditors and ECB principal repayment and interest payment obligations) while it has no receivables in foreign currency. Its total foreign currency exposure which was not hedged by derivative instruments stood at Rs.528.90 crore as on March 31, 2020. 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.

Liquidity: Adequate

Liquidity of APML is characterized by moderate level of cushion in accruals vis-à-vis annual repayment obligations between Rs.800-1,300 crore over next three years. Also, the promoters of APML have articulated their strong commitment and support to service the debt obligations of APML on a timely basis. Moreover, APML has created full required DSRA on RTL and 12% of the required DSRA on ECBs. Further, APML has capex requirements towards installation of FGD system which is likely to be funded through a mix of debt and internal accruals. CARE also takes cognizance of APML availing the moratorium from the lenders as a COVID-19 relief measure [as permitted by the Reserve Bank of India (RBI)], including interest on working capital facilities.

APML's requirement of fund based working capital limits is higher due to requirement of upfront payment to CIL's subsidiaries for sourcing of domestic coal under FSAs and moderate credit profile of its counterparty viz. MSEDCL leading to payment delays. APML has sanctioned working capital limits of around Rs.2,870 crore which are largely interchangeable between fund based and non-fund based. The average fund based working capital limit utilization of APML increased to 89.17% during 15 months ended September 2020 as compared to 81.71% during last 12 months ended June 2019.

Analytical Approach: Standalone

Applicable Criteria

[Criteria on Assigning 'Outlook' and 'Credit Watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

[Rating Methodology - Notching by Factoring Linkages in Ratings](#)

[Rating Methodology - Thermal Power Producers](#)

[Financial Ratios - Non-Financial Sector](#)

About the Company

Incorporated in April 2007, APML was floated as a wholly-owned subsidiary of APL to implement 3,300 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). Out of the total five units of the project, three units viz. Phase-I (Unit-I), Phase-I (Unit-II) and Phase-II (Unit-I) achieved commercial operations in September 2012, March 2013 and June 2013 respectively. Subsequently, the balance two units of Phase-III were commissioned in March 2014 and October 2014 respectively. APML has entered in to long term PPAs with MSEDCL for 3,085 MW capacity (net of auxiliary consumption) out of which last PPA for 440 MW became operational from mid-February 2017 onwards. APML's PPAs with MSEDCL have a two-part tariff structure i.e. capacity charges upon achieving billed PAF equal to or above normative levels and energy charges & transportation costs that are largely escalable for variation linked to CERC index.

Brief Financials - APML (Standalone) (Rs. Crore)	FY19 (A)	FY20 (A)
Total Operating Income	8,760	8,536
PBILDT	2,303	2,309
PAT	193	35
Overall Gearing (times)	3.79	3.43
Interest Coverage (times)	1.41	1.72

A: Audited

As per provisional results for Q1FY21, APML reported total operating income of Rs.1,950 crore with a PAT of Rs.52 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

Complexity level of various bank facilities / instruments rated for this company: Annexure-3

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	-	-	September 30, 2034	7,915.56	CARE A; Stable
Fund-based - LT-External Commercial Borrowings	-	-	March 31, 2028	2,297.57	CARE A; Stable
Fund-based - LT-Cash Credit	-	-	-	3,543.71	CARE A; Stable
Non-fund-based - LT/ ST-Bank Guarantees	-	-	-	645.00	CARE A; Stable / CARE A1
Non-fund-based - LT-Bank Guarantees	-	-	-	285.00	CARE A; Stable
Non-fund-based - LT-Bank Guarantees	-	-	-	344.00	CARE A; Stable
Non-fund-based - ST-Letter of credit	-	-	-	270.00	CARE A1
Fund-based - ST-Bills discounting/ Bills purchasing	-	-	-	1,500.00	CARE A1

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	7,915.56	CARE A; Stable	1)CARE A; Stable (11-Nov-20)	1)CARE A-; Stable (22-Aug-19)	1)CARE A-; Stable (12-Feb-19) 2)CARE A-; Stable (03-Oct-18)	1)CARE A-; Stable (28-Aug-17)
2.	Fund-based - LT-External Commercial Borrowings	LT	2,297.57	CARE A; Stable	1)CARE A; Stable (11-Nov-20)	1)CARE A-; Stable (22-Aug-19)	1)CARE A-; Stable (12-Feb-19) 2)CARE A-; Stable (03-Oct-18)	1)CARE A-; Stable (28-Aug-17)
3.	Fund-based - LT-Cash Credit	LT	3,543.71	CARE A; Stable	1)CARE A; Stable (11-Nov-20)	1)CARE A-; Stable (22-Aug-19)	1)CARE A-; Stable (12-Feb-19) 2)CARE A-; Stable (03-Oct-18)	1)CARE A-; Stable (28-Aug-17)
4.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	645.00	CARE A; Stable / CARE A1	1)CARE A; Stable / CARE A1 (11-Nov-20)	1)CARE A-; Stable / CARE A2 (22-Aug-19)	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)
5.	Fund-based - LT-Term Loan	-	-	-	-	-	1)CARE A-; Stable (12-Feb-19) 2)CARE A-; Stable	1)CARE A-; Stable (28-Aug-17)

Sr. No.	Name of the Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
							(03-Oct-18)	
6.	Non-fund-based - LT-Bank Guarantees	LT	285.00	CARE A; Stable	1)CARE A; Stable (11-Nov-20)	1)CARE A-; Stable (22-Aug-19)	1)CARE A-; Stable (12-Feb-19) 2)CARE A-; Stable (03-Oct-18)	1)CARE A-; Stable (28-Aug-17)
7.	Non-fund-based - LT-Bank Guarantees	LT	344.00	CARE A; Stable	1)CARE A; Stable (11-Nov-20)	1)CARE A-; Stable (22-Aug-19)	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	270.00	CARE A1	1)CARE A1 (11-Nov-20)	1)CARE A2 (22-Aug-19)	1)CARE A2 (12-Feb-19)	-
9.	Fund-based - ST-Bills discounting/ Bills purchasing	ST	1,500.00	CARE A1	1)CARE A1 (11-Nov-20)	-	-	-

Annexure-3: Complexity level of various bank facilities rated for this company

Sr. No.	Name of the Bank Facilities	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-External Commercial Borrowings	Simple
3.	Fund-based - LT-Term Loan	Simple
4.	Fund-based - ST-Bills discounting/ Bills purchasing	Simple
5.	Non-fund-based - LT-Bank Guarantees	Simple
6.	Non-fund-based - LT-Bank Guarantees	Simple
7.	Non-fund-based - LT/ ST-Bank Guarantees	Simple
8.	Non-fund-based - ST-Letter of credit	Simple

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

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About CARE Ratings:

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