CESC Limited

May 19, 2020

Rating

Instrument	Amount (Rs. Crore)	Rating[1]	Rating Action
Long term – Proposed Non-Convertible Debenture Issue Series D	**150.0 (Rs. One hundred fifty crore only)**	**CARE AA; Stable (Double A; Outlook: Stable)**	**Assigned**
Long term – Proposed Non-Convertible Debenture Issue Series D	**180.0 (Rs. One hundred eighty crore only)**	**CARE AA; Stable (Double A; Outlook: Stable)**	**Reaffirmed**
Long term –Non-Convertible Debenture Issue Series A	**60.0 (Rs. Sixty crore only)**	**CARE AA; Stable (Double A; Outlook: Stable)**	**Reaffirmed**
Long term –Non-Convertible Debenture Issue Series B	**55.0 (Rs. Fifty five crore only)**	**CARE AA; Stable (Double A; Outlook: Stable)**	**Reaffirmed**
Long term –Non-Convertible Debenture Issue Series C	**55.0 (Rs. Fifty five crore only)**	**CARE AA; Stable (Double A; Outlook: Stable)**	**Reaffirmed**

Details of instrument in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to the long term instruments of CESC Limited (CESC) derives strength from the established track record with long experience of the promoters having presence across diverse businesses, financial flexibility that the company enjoys by virtue of being part of RP-SG group, professional and highly qualified management team, strong market positioning in its licensed area with integrated nature of operations, high operational efficiency reflected in better than normative Plant Availability Factor (PAF) and Station Heat Rate (SHR), Transmission & Distribution (T&D) losses lower than normative, full metered supply with almost 100% collection efficiency, cost-plus based tariff supported by pass-through of increase in fuel and power purchase cost through monthly variable cost adjustment (MVCA), satisfactory financial performance in FY19 (refers to the period from April 01 to March 31) and 9MFY20 and adequate liquidity position with company currently having a policy of maintaining liquidity of Rs.1,400 crore in the form of fixed deposits, current account balances and undrawn line of credits.

The ratings are however, constrained by CESC's moderate financial risk profile as a result of high level of consolidated debt and moderate debt coverage indicators with company resorting to refinancing of loan to meet its debt repayment obligations, increasing regulatory assets as also exposure to regulatory risks with last tariff order received for FY18 and last Annual Performance Review (APR) received for FY14 and high exposure in group companies. Going forward, it is expected that additional support from CESC to group companies would be minimal (maximum to the extent of Rs.45 crore) in FY21.

The rating also takes note of the fact that company is not expecting any significant dent in its performance & cash flow other than fall in demand as a result of coronavirus pandemic in view of major share of revenue from residential consumers as well as WBERC order allowing power distributors in West Bengal to collect fixed charges.

The performance of Haldia Energy Limited (HEL; rated CARE AA-; Stable/ CARE A1+) also adds comfort to the credit risk profile of CESC. Further, improvement in the financial performance of Dhariwal Infrastructure Limited (DIL; rated CARE BBB; Stable/CARE A3) also led to improvement in financial performance at consolidated level in FY19. The management expects improved performance in DIL in view of extension of short PPA with MAHAGENCO till October 2020 and hence no further support is expected to be extended from CESC to it which shall be a key rating monitorable.

Rating Sensitivities

Positive Factors

- Improvement in profitability margins (above 14% on a consolidated level) with the consolidated return on networth being above 15.5% on a sustained basis.
- Improvement in consolidated overall gearing ratio below 0.6x and consolidated debt protection metrics with TDGCA going below 2.5x.

Negative Factors

- Deterioration in financial risk profile with overall gearing ratio of the group going above 1.55x or deterioration in Total debt/GCA above 12.5x.
- Any concern on liquidity on account of delay in approval of tariff, truing-up orders and fuel cost escalation pass through by WBERC.
- Deterioration in operating parameters vis-à-vis normative parameters
- Higher than envisaged level of support flowing to group companies.

Detailed description of the key rating drivers

Key Rating Strengths

Established track record

Incorporated in 1899, CESC is an integrated power utility engaged in the business of generation, transmission and distribution of electricity to the consumers in its licensed area, covering Kolkata and Howrah.

Established group with presence across diverse business verticals

CESC is a part of RP-Sanjiv Goenka Group. The group has interests across diverse business segments such as power, infrastructure, carbon black, retail, education, BPO, and media & entertainment.

Professional and highly qualified management team

CESC has a highly qualified and experienced employee pool having large experience in their related field. CESC's improvement in operational efficiency over the years can be attributed to its sound management team.

Strong T&D network with T&D loss below normative levels

CESC has a strong T&D network with continuous investment in infrastructure development. This has resulted in consistent reduction in T&D loss over the last few years. T&D loss continues to remain at a comfortable level of around 9% in FY20 (much lower than the normative levels of 14.3%).

High operational efficiency reflected in better than normative PAF and SHR

CESC's plants exhibit higher than normative PAF, saving in oil consumption and better than normative SHR, reflecting superior operating efficiency. Superior performance helps in earning additional revenue as incentive.

CESC's overall PLF witnessed a decline from 65% in FY19 to 62% in FY20 and also from 68% in April 2019 to 51% in April 2020 due to the lockdown imposed in the country on account of Covid-19. Though, the PLF for Budge Budge plant (750 MW) witnessed a decline from 92% in FY19 to 88% in FY20, the same continued to remain well above the normative level of 80%. The PLF of Southern plant, however, witnessed an increase from 24% in FY19 to 29% in FY20, though continued to remain lower than normative PLF as the company is purchasing power from HEL at competitive tariff. Moreover, in both FY19 and FY20, the company did not operate its Titagarh unit as the company was able to meet its peak demand through HEL.

Full metered supply with high collection efficiency

CESC is a vertically integrated power utility engaged in the business of generation, transmission and distribution of electricity to the consumers in its licensed area, covering Kolkata, Howrah and adjoining areas. The company has almost 100% metered supply in its command area and customers are billed based on meter readings. The company's billing procedure is fully computerized and its collection efficiency was over 99.5% in FY19.

Satisfactory financial performance in FY19 and 9MFY20

On a consolidated level, the financials of the group continues to remain healthy with operating income of Rs.10,819 crore and a PAT of Rs.1,198 crore in FY19 as against an operating income of Rs.10,387 crore and a PAT of Rs.890 crore in FY18. The PBILDT margin of the group, however, witnessed a decline from 30.05% in FY18 to 28.29% in FY19 on account of increase in coal cost. The pass through of increase in coal cost is pending due to pending approval of tariff order for the year FY18-19. The current tariff fixation formula ensures complete recovery of costs when operating targets are met and additional incentives for surpassing such targets. CESC has been consistently surpassing its targets in terms of PLF, usage of coal and oil, Station Heat Rate, etc., which has resulted in steady improvement in sales and cash accruals over the years along with comfortable operating margins. The interest coverage ratio remained satisfactory at 2.14x in FY19 (2.21x in FY18).

In 9MFY20, the company earned a PAT of Rs.860 crore (Rs.779 crore in 9MFY19) on a total operating income of Rs.8,581 crore in 9MFY20 (Rs.8,356 crore in 9MFY19). The PBILDT margin declined from 27.90% in 9MFY19 to 26.88% in 9MFY20 on account of increase in fuel cost since tariff order from FY19 onwards is pending. The company earned a GCA of Rs.1215 crore against a debt repayment obligation of Rs.1210 in 9MFY20.

On a standalone level, the total operating income of the company remained stable in FY19 with a decline in PBILDT from Rs.1,772 crore in FY18 to Rs.1,521 crore in FY19 on account of increase in coal cost. The pass through of increase in coal cost is pending due to pending approval of tariff order for the year FY18-19. The interest coverage ratio of the company though declined marginally, continues to remain stable at 2.65x in FY19 (2.99x in FY18).

In 9MFY20, the company earned a PAT of Rs.668 crore (Rs.628 crore in 9MFY19) on a total operating income of Rs.6,253 crore in 9MFY20 (Rs.6,092 crore in 9MFY19). The PBILDT margin witnessed a decline from 19.83% in 9MFY19 to 18.90% in 9MFY20 on account of increase in coal cost. The pass through of increase in coal cost is pending due to approval of tariff order from FY19 onwards.

Low business risk due to regulated operations with 'cost-plus' based tariff fixation

Power is a highly regulated sector. CESC's tariff is determined by West Bengal Electricity Regulatory Commission (WBERC) on cost-plus basis. CESC's tariff including exports presently stands at Rs.7.31/unit in FY20. The company submits its Annual Performance Review (APR) on a yearly basis. The last approved APR for CESC was for FY14 and the tariff order has been approved for FY18.

Coal is the major input for the company, which has witnessed significant price volatility in the past. However, the company is insulated from the same in view of assured supply of coal & "pass on" mechanism embedded in the tariff fixation formula of WBERC. While such pass through by the regulatory authority enables the company to maintain the profitability, there is a likelihood of company facing short term liquidity mismatch in view of time taken in passing orders. To address this issue, CESC is allowed to pass on the hike in fuel cost through Monthly Variable Cost Adjustment (MVCA) mechanism, by which CESC's tariff is adjusted on monthly basis. CESC is charging MVCA which increased from Jan 2017 to Re.0.29/unit (July 2016 – Dec 2016: Re.0.22/unit) to pass-on the increase in coal cost and other cess.

Key Rating Weaknesses

Moderate financial risk profile as a result of high level of consolidated debt and moderate debt coverage indicators

On a consolidated level, the overall gearing ratio of the group improved from 1.52x as on March 31, 2019 to 1.41x as on September 30, 2019 due to accretion of profits to reserves. TDGCA which deteriorated and stood at 11.38x as on March 31, 2019 (9.62x as on March 31, 2018) improved to 8.80x as on September 30, 2019 on account of increase in GCA.

On a standalone level, the overall gearing ratio of the company improved slightly to 0.64x as on December 31, 2019 compared to 0.68x as on March 31, 2019. TDGCA which deteriorated and stood at 9.43x as on March 31, 2019 (6.11x as on March 31, 2018) improved to 7.32x as on December 31, 2019 on account of increase in GCA.

Exposure to regulatory risk

Power utilities are exposed to regulatory risk associated with delay in receipt of tariff order and non-allowance of certain expenses by the commission. CESC's tariff needs to be approved by WBERC on a periodic basis. The Company has applied to WBERC for recovery of additional levy of Rs.897 crore (pertaining to coal extracted from Sarisatoli Coal Mine), the permission of which is pending. The last APR of CESC was approved for FY14 by WBERC. As articulated by the management, CESC has submitted APR between FY15 and FY18. Approval of APR is critical for the company.

The company has received its APR order for FY14 dated March 02, 2020 wherein the company has been allowed to collect Rs.382.74 crore from customers. The entire recoverable amount of Rs.382.74 crore or a part thereof shall be adjusted with the amount of ARR for the year 2019 in the tariff order for FY19 or any ensuing year or in a separate order. However, the timing of receipt of Tariff order for FY19 is uncertain.

High exposure in Group companies

On a standalone basis, CESC's exposure in group companies has increased from Rs.4,432 crore as on March 31, 2019 to Rs.4,632 crore as on December 31, 2019. The increase was on account of loans advanced to HEL amounting to Rs.200 crore which in turn was utilized by HEL to support DIL to prepay its high cost term loans. The exposure to group companies as a % of networth has remained stable at 39.7% as on December 31, 2019.

Further, HEL has exposure of Rs.1,082 crore as on December 31, 2019 in CESC in the form of advances out of which majority has been utilized to provide fund support to DIL in the past. Going forward, additional support from CESC to group companies would be minimal (maximum to the extent of Rs.45 crore) in FY21.

On a consolidated level, exposure to group companies is Rs.179.55 crore as on March 31, 2019 mainly in Integrated Coal Mining Limited, carrying mining activities for CESC.

The management expects improved performance in DIL in view of extension of short PPA with MAHAGENCO till October 2020 and hence no further support is expected to be extended from CESC to it which shall be a key rating monitorable.

Impact of Covid-19

On the operational side, the Budge Budge plant (750 MW) is running while the Southern plant (135 MW) is currently shut down due to reduced demand. There has been an impact on the demand of power wherein the power sold by the company has reduced by around 33% y-o-y in April 2020. The impact was on account of lockdown due to covid-19 along with pleasant weather condition in the city of Kolkata during April 2020 compared to April 2019. The overall PLF of the company declined from 68% in April 2019 to 51% in April 2020. However, since majority of the payments are received through online mode, hence there has been no major impact on the collection. The company raised a total bill amounting to Rs.447 crore (Rs.160 crore on HT customers and Rs.287 crore on LT customers) for the month of March 2020 out of which the company had already collected around Rs.330 crore till April 30, 2020. Further, with certain relaxations in restrictions which were imposed due to lockdown, the demand for power is expected to rise again from May 2020. Further, as per WBERC order dated May 06, 2020, WBERC has allowed power distribution companies in West Bengal to collect fixed charges.

Adequate Liquidity Position
The company has met its term loan repayment obligations of Rs.1,200 crore for FY20. For Q1FY21, the company has a repayment obligation of around Rs.885 crore (Rs.585 crore term loan and Rs.300 crore Commercial Paper (CP)) out of which Rs.26 crore has already been repaid in April 2020. The CP is due on May 29, 2020 and the management is planning to rollover the same. The company has cash and cash equivalents available in current account, fixed deposits and unutilised line of credit amounting to around Rs.1400 crore (Standalone) as on May 13, 2020 to meet the debt repayment obligations. The management has maintained that currently it has a policy of maintaining liquidity to the extent of Rs.1,400 crore in the form of fixed deposits, current account balances and undrawn line of credits at all times. Further, the company has not availed any moratorium in respect of interest or principal repayments under the Reserve Bank of India Covid-19 Regulatory Package. Besides company enjoy financial flexibility by virtue of being part of RP-SG group.

Analytical approach: Consolidated. Post corporate restructuring, the retail and IT divisions have been demerged and the consolidated accounts of CESC comprises of only the power division companies of the group. CARE has taken a consolidated view of the following entities owned by CESC:

Sl. No.	Name of Subsidiaries & Associates	% of ownership interest as at March 31, 2019	% of ownership interest as at March 31, 2018
1	Haldia Energy Limited	100.00	100.00
2	Dhariwal Infrastructure Limited	100.00	100.00
3	Surya Vidyut Limited	100.00	100.00
4	Malegaon Power Supply Ltd (formerly Nalanda Power Company Limited)*	100.00	100.00
5	CESC Projects Limited*	100.00	100.00
6	Bantal Singapore Pte Limited	100.00	100.00
7	Pachi Hydropower Projects Limited*	100.00	100.00
8	Papu Hydropower Projects Limited*	100.00	100.00
9	Ranchi Power Distribution Company Limited*	100.00	100.00
10	Crescent Power Limited	67.83	67.83
11	Kota Electricity Distribution Limited	100.00	100.00
12	Bikaner Electricity Supply Limited	100.00	100.00
13	Bharatpur Electricity Services Limited	100.00	100.00
14	CESC Green Power Limited*	100.00	100.00
15	Noida Power Company Limited (NPCL) (49.5% Associate)	49.55	49.55
16	Noida Solar Energy Private Limited (100% subsidiary of NPCL)	49.55	49.55
17	Jharkhand Electric Company Limited*@	100.00	-
18	Jarong Hydro-Electric Power Company Limited*@	100.00	-
19	Au Bon Pain Café India Limited	93.10	93.10
20	Mahuagarhi Coal Company Pvt Ltd (50% Joint Venture)	50.00	50.00
21	Spencer's Retail Limited (merged on Oct.01, 2017) #	-	100.00
22	Music World Retail Limited (merged on Oct.01, 2017) #	-	100.00
23	RP-SG Retail Limited (subsequently renamed as Spencers' Retail Ltd) (SRL) #	-	100.00
24	Omnipresent Retail India Private Limited (100% subsidiary of SRL)#	-	100.00
25	CESC Ventures Limited (formerly RP-SG Business Process Limited) (CVL) #	-	100.00
26	Guiltfree Industries Limited (GIL) (100% subsidiary of CVL) #	-	100.00
27	Quest Properties India Limited (QPIL) #	-	100.00
28	Metromark Green Commodities Private Limited (100% subsidiary of QPIL) #	-	100.00
29	CESC Infrastructure Limited (merged on Oct.01, 2017) #	-	100.00
30	Spen Liq Private Limited (merged on Oct.01, 2017) #	-	100.00
31	Firstsource Solutions Limited (FSL) #	-	54.47
32	Firstsource Group USA Inc (FG US) (100% subsidiary of FSL) #	-	54.47
33	Firstsource BPO Ireland Limited (100% subsidiary of FSL) #	-	54.47
34	Firstsource Solutions UK Limited (FS UK) (100% subsidiary of FSL) #	-	54.47
35	Firstsource Process Management Services Limited (100% subsidiary of FSL) #	-	54.47
36	Firstsource Dialog Solutions Pvt Ltd (74% subsidiary of FSL) #	-	40.31
37	Firstsource Business Process Services, LLC (FBPS) (100% subsidiary of FG US) #	-	54.47
38	Firstsource Solutions USA LLC (100% subsidiary of MH Inc.) #	-	54.47
39	Firstsource Advantage LLC (100% subsidiary of FBPS) #	-	54.47
40	Firstsource Transaction Services LLC (100% subsidiary of FS SA) #	-	54.47
41	Firstsource Solutions S.A. (FS SA) (99.98% subsidiary of FS UK) #	-	54.46

Sl. No.	Name of Subsidiaries & Associates	% of ownership interest as at March 31, 2019	% of ownership interest as at March 31, 2018
42	Medassit Holding LLC (MH Inc) (100% subsidiary of FG US) #	-	54.47
43	One Advantage LLC (100% subsidiary of FBPS) #	-	54.47
44	ISGN Solutions Inc (100% subsidiary of FG US) #	-	54.47
45	ISGN Fulfillment Services, Inc. (100% subsidiary of ISGN Solutions Inc.) #	-	54.47
46	ISGN Fulfillment Agency, LLC (100% subsidiary of ISGN Fulfillment Services, Inc) #	-	54.47
47	Nanobi Data and Analytics Private Limited (21.79% associate of FSL) #	-	11.87
48	New Rising Promoters Private Limited (merged with CPL on Oct.01, 2017) (100% subsidiary of CPL) #	-	67.83
49	Bowlopedia Restaurants India Limited (100% subsidiary of CVL) #	-	100.00
50	Apricot Foods Private Limited (70% subsidiary of GIL) #	-	70.00

* Yet to commence their commercial operations
@ Subsidiary from October 01, 2018
# Post Demerger effective from September 30, 2018, these entities are no longer the subsidiary/associates

Applicable Criteria
Criteria on assigning 'Outlook' and 'Credit Watch' to Credit Ratings
CARE's Policy of Default Recognition
Financial ratios – Non-Financial Sector
Rating Methodology – Private Power Producers Ratings
Rating Methodology: Factoring Linkages in Ratings

About the Company
CESC, belonging to RP-Sanjiv Goenka group, is a vertically integrated power utility engaged in generation, transmission and distribution of electricity to the consumers in its licensed area, covering Kolkata and Howrah. As on March 31, 2020, the company has three thermal (coal based) power stations with total generating capacity of 1,125 MW (Operating capacity: 885 MW) in its 567 sq km licensed area. The company had 3.2 mn consumers as on March 31, 2019. The combined installed capacity (thermal) of the group is 2,365 MW with power plants operating under the subsidiaries in Haldia, WB (600 MW) under HEL, Chandrapura, Maharashtra (600 MW) under DIL and 40MW in Asansol, WB under Crescent Power Ltd (CPL). The group also operates wind mills of 156 MW in Rajasthan, Gujarat and Madhya Pradesh under Surya Vidyut Ltd (SVL) and solar power plant of 15 MW in Tamil Nadu under CPL and 9MW in Gujarat under Integrated Coal Mining Limited (ICML). The peak load, so far, handled by CESC is 2,262 MW. In FY20, CESC catered to 50% (51% in FY19) of its power requirement out of own generation, 36% from HEL (37% in FY19) and balance out of purchase from other utilities.

Brief Financials - Consolidated (Rs. Crore)	FY18 (A)	FY19 (A)
Total Operating Income	10,387	10,819
PBILDT	3,121	3,061
PAT	890	1,198
Overall gearing (times)	1.63	1.52
Interest coverage (times)	2.21	2.14

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Available

Rating History (Last three years): Please refer Annexure-2

Annexure-1: Details of Instruments

Name of the Instrument	ISIN Number	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE486A07218	March 05, 2020	7.59%	February 18, 2022	40.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE486A07226	March 05, 2020	7.59%	February 10, 2023	40.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE478A07234	March 05, 2020	7.59%	February 02, 2024	40.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE486A07218	March 27, 2020	7.66%	February 18, 2022	20.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE486A07226	March 27, 2020	7.66%	February 10, 2023	15.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE478A07234	March 27, 2020	7.66%	February 02, 2024	15.00	CARE AA; Stable
Proposed Debentures-Non Convertible Debentures	-	-	-	-	150.00	CARE AA; Stable
Proposed Debentures-Non Convertible Debentures	-	-	-	-	180.00	CARE AA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 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.	Commercial Paper	ST	500.00	CARE A1+	-	1)CARE A1+ (05-Jul-19) 2)CARE A1+ (09-Apr-19)	-	1)CARE A1+ (09-Oct-17) 2)CARE A1+ (13-Jul-17)
2.	Fund-based - LT-Cash Credit	LT	1300.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Oct-19) 2)CARE AA; Stable (05-Jul-19) 3)CARE AA; Stable (09-Apr-19)	1)CARE AA; Stable (14-May-18)	1)CARE AA; Stable (20-Mar-18) 2)CARE AA; Stable (06-Feb-18) 3)CARE AA; Stable (09-Oct-17) 4)CARE AA; Stable (13-Jul-17)
3.	Term Loan-Long Term	LT	62.50	CARE AA; Stable	-	1)CARE AA; Stable (03-Oct-19) 2)CARE AA; Stable (05-Jul-19) 3)CARE AA; Stable (09-Apr-19)	1)CARE AA; Stable (14-May-18)	1)CARE AA; Stable (20-Mar-18) 2)CARE AA; Stable (06-Feb-18) 3)CARE AA; Stable (09-Oct-17) 4)CARE AA; Stable (13-Jul-17)
4.	Non-fund-based - ST-BG/LC	ST	250.00	CARE A1+	-	1)CARE A1+ (03-Oct-19) 2)CARE A1+ (05-Jul-19) 3)CARE A1+ (09-Apr-19)	1)CARE A1+ (14-May-18)	1)CARE A1+ (20-Mar-18) 2)CARE A1+ (06-Feb-18) 3)CARE A1+ (09-Oct-17)

Sr. No.	Name of the Instrument/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
								4)CARE A1+ (13-Jul-17)
5.	Fund-based - LT-Term Loan	LT	1640.02	CARE AA; Stable	-	1)CARE AA; Stable (03-Oct-19) 2)CARE AA; Stable (05-Jul-19) 3)CARE AA; Stable (09-Apr-19)	1)CARE AA; Stable (14-May-18)	1)CARE AA; Stable (20-Mar-18) 2)CARE AA; Stable (06-Feb-18) 3)CARE AA; Stable (09-Oct-17) 4)CARE AA; Stable (13-Jul-17)
6.	Commercial Paper	ST	800.00	CARE A1+	-	1)CARE A1+ (05-Jul-19) 2)CARE A1+ (09-Apr-19)	-	1)CARE A1+ (09-Oct-17) 2)CARE A1+ (13-Jul-17)
7.	Commercial Paper	ST	300.00	CARE A1+	-	1)CARE A1+ (05-Jul-19) 2)CARE A1+ (09-Apr-19)	-	-
8.	Debentures-Non Convertible Debentures	LT	40.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Feb-20)	-	-
9.	Debentures-Non Convertible Debentures	LT	40.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Feb-20)	-	-
10.	Debentures-Non Convertible Debentures	LT	40.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Feb-20)	-	-
11.	Proposed Debentures-Non Convertible Debentures	LT	150.00	CARE AA; Stable	-	-	-	-
12.	Debentures-Non Convertible Debentures	LT	20.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Feb-20)	-	-
13.	Debentures-Non Convertible Debentures	LT	15.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Feb-20)	-	-
14.	Debentures-Non Convertible Debentures	LT	15.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Feb-20)	-	-
15.	Proposed Debentures-Non Convertible Debentures	LT	180.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Feb-20)	-	-

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.*

Contact us

Media Contact
Name: Mr Mradul Mishra
Contact no.- +91-22-6837-4424
Email ID – mradul.mishra@careratings.com

Analyst Contact
Name: Mr Punit Singhania
Contact No. - 033-4018 1620
Email id - punit.singhania@careratings.com

Relationship Contact
Name: Mr Lalit Sikaria
Contact No. - 033-4018 1607
Email id – lalit.sikaria@careratings.com

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