

## Gujarat State Electricity Corporation Limited

March 28, 2019

### Ratings

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long term Bank Facilities	11,161.10 (Enhanced from Rs.8,295.91 crore)	<b>CARE AA-; Stable</b> <b>[Double A Minus; Outlook: Stable]</b>	<b>Reaffirmed</b>
Short term Bank Facilities	2,014.15 (Reduced from Rs.3,014.15 crore)	<b>CARE A1+</b> <b>[A One Plus]</b>	<b>Reaffirmed</b>
Long /Short term Bank Facilities	389.00	<b>CARE AA-; Stable / CARE A1+</b> <b>[Double A Minus; Outlook: Stable / A One Plus]</b>	<b>Reaffirmed</b>
<b>Total Facilities</b>	<b>13,564.25</b> <b>(Rs. Thirteen Thousand Five Hundred Sixty Four Crore and Twenty Five lakh only)</b>		

*Details of facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

The ratings assigned to the bank facilities of Gujarat State Electricity Corporation Ltd. (GSECL) continue to derive strength from the strong parentage of Gujarat Urja Vikas Nigam Limited (GUVNL), being wholly owned by Government of Gujarat (GoG), GUVNL's regulated operations based on 'cost-plus' tariff structure with conducive regulatory environment for power sector in the state of Gujarat which is evident from track record of regular tariff revisions and implementation of fuel cost pass through mechanism; and largely stable operating profile of all the power distribution subsidiaries of GUVNL having good control over aggregate technical & commercial (AT&C) losses leading to steady growth in its total operating income (TOI) and profitability along with adequate cash flows and comfortable liquidity. Furthermore, need-based equity infusion by GoG and steady cash flows has resulted in comfortable leverage for GUVNL on consolidated basis which depicts its strong financial flexibility. However, with the transfer of all assets and liabilities of the loss-incurring Bhavnagar Energy Company Ltd. (BECL) to Gujarat State Electricity Corporation Ltd. (GSECL; the power generation subsidiary of GUVNL) with effect from April 1, 2018, the consolidated debt level of GUVNL has increased.

The long-term rating is, however, constrained on account of GUVNL's high dependence on subsidy from GoG arising from supply of power to agricultural category consumers, purchase of power at relatively higher cost from short term sources on account of intermittent power supply by major Individual Power Producers (IPPs) on the back of moderate operational parameters of its own power generation plants and risks associated with implementation of large-size projects in generation and transmission businesses which are generally funded with a high debt-equity mix of 70:30.

Timely implementation of the on-going projects in generation, transmission and distribution companies, improvement in the operational parameters of its power generation plants, improvement in its power trading business, ability to pass through higher power purchase pay-out to IPPs as per the Central Electricity Regulatory Commission (CERC) directions, any adverse changes in the regulatory environment governing power sector in the state of Gujarat, along-with timely receipt of equity & subsidy from GoG shall be the key rating sensitivities.

### Detailed description of the key rating drivers

#### Key Rating Strengths

#### **Government company with strong parentage of GoG which has demonstrated its need-based support to GUVNL**

GUVNL was incorporated as a government company with 100% equity share capital being held by GoG upon unbundling of the erstwhile Gujarat Electricity Board (GEB) as a part of domestic power sector reforms. Post unbundling of GEB, GoG has demonstrated considerable support to GUVNL and its subsidiaries mainly in the form of equity infusion and disbursement of grants and subsidies.

#### **Conducive regulatory framework for power sector along with GUVNL's regulated operations under cost-plus tariff scheme and revenue visibility through Multi-Year Tariff (MYT) order**

Since unbundling of GEB, there has been timely filing of tariff petitions and simultaneously there has been timely issuance of tariff order on a yearly basis. MYT petitions are also filed in time. There has been timely issuance of true-up order by Gujarat Electricity Regulatory Commission (GERC). This conducive regulatory framework has provided a level playing field for the power sector companies of GUVNL group.

Effective implementation of fuel and power purchase cost pass-through mechanism has helped the GUVNL group whereby power purchase cost is reviewed on a quarterly basis and the required revision in fuel surcharge (FPPPA) is made applicable from the next quarter without intervention of the regulator if fuel surcharge revision is up to 10 paise and with

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

the intervention of the regulator for fuel surcharge revision above 10 paise. Over past many years, this mechanism is being followed which reduces the revenue gap at the time of true-up process.

**Long-term Power Purchase Agreements (PPAs) at competitive rates; albeit restricted power supply by some IPPs of late** GUVNL being a power purchaser on behalf of all the distribution companies and power distribution licensees in the State of Gujarat has one of the best power purchase infrastructures in place whereby it has entered in to long-term PPAs with power generators at reasonably low prices and hence, provides significant economies of scale in the business. Also, upon unbundling of GEB, GUVNL renegotiated all the existing PPAs with different IPPs which resulted in substantial savings for the group. PPAs have been allocated by GUVNL amongst its various discoms in such a way that each discom is sustainable on a long-term basis. However, power supply from Adani Power Mundra Ltd's and Essar Power's Salaya plant in Gujarat to GUVNL had been intermittent for over an year due to weakening of the financial risk profiles of these IPPs which has necessitated more purchase of merchant power through the power exchanges at higher cost by GUVNL.

Further, GUVNL also procures power through renewable sources by floating tenders through competitive bidding, thereby achieving both, fulfilment of its renewable power purchase obligation (RPO) as well as procuring power at much lesser cost as compared to conventional sources of power.

#### **Strong financial flexibility of GUVNL along-with common treasury management**

There has been common treasury management by GUVNL on behalf of its six subsidiaries. GUVNL is required to make payment to GSECL for power purchase and to GETCO for transmission charges whereas it collects power cost from discoms. Accordingly, GUVNL handles the treasury of all the entities and excess funds in one company is channelized to the other company where it is required which leads to significant savings in interest expenses and convenience. Further, GoG infuses the required equity in GUVNL for on-going projects of utilities which is being disbursed by GUVNL depending upon the progress and requirement. GUVNL has also been sanctioned a Line of Credit from Gujarat State Financial Services Ltd. (GSFS) which is wholly owned by GoG and is registered with RBI as a Non-Banking Finance Company (NBFC) whereby borrowing cost is reasonably lower compared with bank finance. Further, the capital structure of GUVNL was comfortable with low overall gearing on a consolidated level as on March 31, 2018; albeit the same is likely to slightly moderate with the merger of BECL with it. Also, GUVNL has significant amount of un-utilized working capital limits which further provides liquidity comfort.

#### **Steady operating and financial performance of the group**

During FY18 there has been steady improvement in operating performance of the group along with improvement in AT&C losses of GUVNL (on consolidated basis) from 14.09% in FY17 to 13.06% in FY18, thereby remaining at a reasonably comfortable level. During FY18, PBILDT margin and PAT margin have largely remained stable as compared to FY17 despite the impact of rise in fuel cost and average power purchase cost largely on account of pass-through of large portion of such cost by the State regulator, GUVNL's good operating efficiency and upon decline in finance cost with reduction in debt levels. Given the regulated nature of its business model, GUVNL's interest coverage remained comfortable at 4.76 times in FY18. Also, capital structure of the group has further improved in FY18 upon repayment of debt and increase in net-worth due to equity infusion by GoG. Its overall gearing improved from 0.68 times as on March 31, 2017 to 0.50 times as on March 31, 2018. Consolidated debt level of GUVNL declined from Rs.17,750 crore as on March 31, 2017 to Rs.15,333 crore as on March 31, 2018. However, GUVNL's debt on consolidated level has again increased in FY19 largely due to transfer of assets and liabilities of BECL (including debt of around Rs.3,866 crore) to GSECL and implementation of large-size projects which are predominantly debt-funded.

#### **Liquidity analysis: Comfortable liquidity**

GUVNL centrally handles the working capital requirement of itself and its six subsidiaries. GUVNL purchases power from GSECL, Central Sector, IPPs and from renewable energy sources and sells power to discoms. GUVNL receives payment from discoms and pays it to power companies including GSECL. Total working capital limit is being handled by GUVNL on behalf of all its subsidiaries with a small portion allocated to subsidiaries for their own management. GUVNL also has sanctioned limits from GSFS to meet any cash flow mismatches in addition to significant unutilised fund based working capital limits distributed among its six subsidiaries. Average working capital limit utilisation of GUVNL along-with its subsidiaries has been very comfortable at 11.70% during the last 12 months ended January 31, 2019 which provides significant liquidity. Demonstrated timely support by GoG in the form of equity infusions, subsidies and grants also provide significant comfort to its liquidity. Further, GUVNL on a consolidated level had free cash and bank balance of Rs.1,801 crore as on March 31, 2018.

#### **Key Rating Weaknesses**

##### **Reliance on subsidy support from GoG w.r.to agricultural power sales**

From FY17 onwards, GUVNL changed its accounting policy for recognizing subsidy income from accrual basis to reasonable assurance basis. The total subsidy assessed as a % of its TOI remained relatively stable in the range of 10%-15% during the past three years. GUVNL received total subsidy of Rs.5,650 crore during FY18 as against total subsidy

support for agricultural power sales during FY18 of around Rs.4,400 crore (Rs.4,500 crore for FY17), out of which around Rs.4,200 crore (Rs.3,800 crore for FY17) was adjusted against electricity duty collected by discoms and payable to GoG, while the remaining excess subsidy received was adjusted against past dues. As on March 31, 2018 the outstanding subsidy receivable of GUVNL stood at Rs.3,421 crore. As major portion of subsidy requirement of GUVNL is adjusted against electricity duty, it provides liquidity to the group and insulates it from any delays in release of subsidy from GoG. Moreover, as per the revised budget estimates for FY20, GoG has provided additional subsidy allocation of Rs.2,053 crore to GUVNL.

***Significant pay-out to gas based power plants along-with low PLFs of own power generation plants; albeit rise in the share of solar and wind power PPAs at lower prices***

The power generation by GSECL's power plants in FY18 and 9MFY19 witnessed some increase; albeit its average PLF continued to remain moderate at around 49.01% in FY18 and 52.89% in 9MFY19 due to it being a relatively costlier source of power. The intermittent power supply witnessed by GUVNL from some of the imported coal-based IPPs in Gujarat also necessitated higher generation of power by GSECL to bridge the growing demand. Further, GUVNL continued to purchase power from various gas-based power plants of GSECL and other IPPs, where it already has an established practice of making payment for bare minimum fixed cost even without corresponding power off-take due to their higher variable cost of power generation.

However, GUVNL has been trying to lower its overall cost of power purchase by increasing the share of lower cost renewable sources of power in its overall mix. Towards this objective, GUVNL had successfully completed bidding for sourcing 500MW each of solar and wind power in December 2017 post which GUVNL now has entered into PPAs for purchase of solar power of around 2,137 MW and wind power of around 4,170 MW. Majority of the existing solar PPAs were entered few years back at a very high cost as compared to conventional sources; albeit their share in total power purchase is now very small. Furthermore, in January 2019, GUVNL had auctioned 500MW grid connected solar photovoltaic (PV) project for which it received bids from 7 players. Capacity has been allocated to 5 of these bidders with lowest tariff at Rs.2.55/kWh. The bids for these tenders / auctions are selected by way of e-reverse auction wherein the power purchase costs is relatively lower as compared to both conventional power and solar power procured through the earlier Feed-in-Tariff (FiT) regime.

***Implementation and stabilization risk of large-sized on-going projects in GUVNL's subsidiaries which are being predominantly debt-funded along with transfer of assets and liabilities of the loss-incurring BECL to GSECL; albeit partly offset by wide experience in implementing such projects***

GUVNL's subsidiaries, being state power utilities, are involved in various new projects as well as renovation of existing power plants. It has capital expenditure plans of around Rs.6,500 crore p.a. Apart from inherent risk of project implementation and its stabilization, dependence on government for subsidies, grants and equity capital also poses a risk to some extent. However, GUVNL group has vast experience in execution of similar projects and there is demonstrated support of GoG which reduces the project risk to an extent. During FY18, GoG infused equity of Rs.2,868 crore in GUVNL. Further, in August 2018, the Energy and Petrochemicals Department, Government of Gujarat (GoG) issued a notification for effecting the transfer of all assets, liabilities and other rights and obligations of BECL to GSECL with effect from April 1, 2018 (date of transfer) under the Gujarat Electricity Reform (Transfer of Generation Undertakings) Scheme 2018. This has also resulted in addition of BECL's debt of around Rs.3,866 crore in GUVNL and consequent increase in its consolidated debt level. The generation capacity of BECL of 500 MW was around 9% of the generation capacity of GSECL of 5,541 MW prior to this transfer. Further, GSECL's existing plants include a mix of coal, lignite, gas, hydro and renewable sources. Hence, the size and operations of the merged entity are expected to be synchronized with the present operations of GSECL without much challenge aided by the vast managerial experience of GSECL in operating lignite-based power plants. As of March 2019, while one unit of 250 MW of BECL was operational the second unit of 250 MW was largely shut due to various teething challenges faced by it, primarily absence of requisite lignite and water.

**Analytical approach: Consolidated**

CARE has taken consolidated view of GUVNL and its six subsidiaries while arriving at their ratings since they all operate on a common management and operational platform with GUVNL, the holding company, managing the cash flows at a consolidated level. List of entities getting consolidated is as per **annexure – 3**.

**Applicable Criteria**

[Criteria on assigning Outlook to Credit Ratings](#)

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

[Criteria for Short Term Instruments](#)

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

[Rating Methodology - Infrastructure Companies](#)

[Rating Methodology - Private Power Producers](#)

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

### About the Company

GSECL was incorporated in 1993 with the objective of carrying out the power generation business in the state of Gujarat. GSECL took over the power generation plants of erstwhile Gujarat Electricity Board (GEB) post unbundling in April 2005. Consequent to Gujarat Electricity Industry (Reorganization and Regulation) Act, 2003, the erstwhile GEB was reorganized (w.e.f. April 1, 2005) into seven companies, viz. GUVNL and its six subsidiaries as follows:

1. GSECL-Generation company
2. Gujarat Energy Transmission Corporation Ltd. (GETCO-Transmission company)
3. Uttar Gujarat Vij Company Ltd. (UGVCL-Distribution company)
4. Dakshin Gujarat Vij Company Ltd. (DGVCL-Distribution company)
5. Madhya Gujarat Vij Company Ltd. (MGVCL-Distribution company)
6. Paschim Gujarat Vij Company Ltd. (PGVCL-Distribution company)

Operations of GSECL mainly include generation of power and selling it to GUVNL on the basis of long-term PPA. Equity requirement in all on-going and proposed projects is being met out by GoG by way of infusing equity capital through GUVNL.

On August 27, 2018, the Energy and Petrochemicals Department, Government of Gujarat (GoG) issued a notification for effecting the transfer of all assets, liabilities and other rights and obligations of Bhavnagar Energy Company Ltd. (BECL) with Gujarat State Electricity Corporation Ltd. (GSECL; rated CARE AA-; Stable / CARE A1+), a wholly owned subsidiary of GUVNL, with effect from April 1, 2018 (date of transfer) under the Gujarat Electricity Reform (Transfer of Generation Undertakings) Scheme 2018.

In consideration of the transfer, GSECL has issued one equity share to each shareholder of BECL against the total number of equity shares of BECL held by each such shareholder. The transfer does not involve any exchange / payment of cash and no further equity shall be infused in GSECL as a result of the transaction. Further, as per the scheme of transfer, the amalgamation has been carried out by applying the pooling of interest method, i.e. at book values as on the date of transfer.

Post this transfer, GSECL has total power generation capacity of 6,041 Mega Watt (MW) as on December 31, 2018, which includes mix of coal, lignite, gas, hydro and renewable sources. GSECL's plant availability factor (PAF) increased from 78.10% in FY17 to 82.71% in FY18 and 82.67% in 9MFY19, whereas its plant load factor (PLF) increased from 33.45% in FY17 to 49.01% in FY18 and 52.89% in 9MFY19. However, PLF of GSECL's plants continues to remain moderate due to it being a relatively costlier source of power.

### Brief financials of GSECL (Standalone) are placed below:

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total Operating Income	8,022	10,122
PBILDT	2,167	1,746
PAT	38	229
Overall Gearing (times)	1.38	1.04
Interest Coverage (times)	3.07	3.66

A: Audited

### Brief financials of GUVNL (Consolidated) are placed below:

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total Operating Income	40,118	43,664
PBILDT	6,365	7,014
PAT	600	1,190
Overall Gearing (times)	0.68	0.50
Interest Coverage (times)	3.45	4.76

A: Audited

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History (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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto: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 Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	525.00	CARE AA-; Stable
Non-fund-based - ST-BG/LC	-	-	NA	1014.15	CARE A1+
Term Loan-Long Term	-	-	September 30, 2039	10636.10	CARE AA-; Stable
Non-fund-based - LT/ ST-Deferred Payment Guarantees	-	-	NA	389.00	CARE AA-; Stable / CARE A1+
Fund-based - ST-Bills discounting/ Bills purchasing	-	-	NA	1000.00	CARE A1+

## 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 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-Cash Credit	LT	525.00	CARE AA-; AA-; Stable	1)CARE AA-; Stable (14-Sep-18) 2)CARE AA-; Stable (02-Apr-18)	1)CARE AA-; Stable (12-Apr-17)	-	1)CARE A+ (28-Mar-16)
2.	Non-fund-based - ST-BG/LC	ST	1014.15	CARE A1+	1)CARE A1+ (14-Sep-18) 2)CARE A1+ (02-Apr-18)	1)CARE A1+ (12-Apr-17)	-	1)CARE A1+ (28-Mar-16)
3.	Term Loan-Long Term	LT	10636.10	CARE AA-; AA-; Stable	1)CARE AA-; Stable (14-Sep-18) 2)CARE AA-; Stable (02-Apr-18)	1)CARE AA-; Stable (12-Apr-17)	-	1)CARE A+ (28-Mar-16)
4.	Fund-based - ST-Term loan	ST	-	-	-	-	-	1)Withdrawn (28-Mar-16)
5.	Non-fund-based - LT/ST-Deferred Payment Guarantees	LT/ST	389.00	CARE AA-; AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (14-Sep-18) 2)CARE AA-; Stable / CARE A1+ (02-Apr-18)	1)CARE AA-; Stable / CARE A1+ (12-Apr-17)	-	1)CARE A+ / CARE A1+ (28-Mar-16)
6.	Fund-based - ST-Bills discounting/ Bills purchasing	ST	1000.00	CARE A1+	1)CARE A1+ (14-Sep-18) 2)CARE A1+ (02-Apr-18)	1)CARE A1+ (12-Apr-17)	-	1)CARE A1+ (28-Mar-16)

## Annexure-3: List of entities considered for consolidated analysis

Sr. No.	Name of company	% of holding by GUVNL
1	Gujarat State Electricity Corporation Ltd.	100.00
2	Gujarat Energy Transmission Corporation Ltd.	98.19
3	Dakshin Gujarat Vij Company Ltd.	100.00
4	Madhya Gujarat Vij Company Ltd.	100.00
5	Uttar Gujarat Vij Company Ltd.	100.00
6	Paschim Gujarat Vij Company Ltd.	100.00

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