

NTPC Limited

March 13, 2019

Ratings

Facilities/ Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	73,000 (enhanced from 68,000)	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed
Commercial Paper Programme	18,000 (enhanced from 16,000)	CARE A1+ (A One Plus)	Reaffirmed

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings continue to take into account the dominant position of NTPC as India's largest power producer, majority ownership and strategic importance for the Government of India (GoI), geographic diversity of operations with diversifying fuel-mix and favorable Govt. policies. The ratings also factor in NTPC's consistent healthy operational performance, high plant load factor (PLF) coupled with healthy profitability on account of firm long-term power purchase agreements on cost-plus basis for the thermal plants and long-term fuel supply agreements for its projects. The ratings further derive strength from company's comfortable financial risk profile marked by comfortable profitability and debt coverage indicators with adequate liquidity. The ratings take cognizance of risks associated with the implementation of its large debt-funded projects and relatively weak financial health of its power off-takers.

Going forward, NTPC's the ability to execute the ongoing projects within the time and cost envisaged, manage its capital structure and collect dues from its off-takers timely shall be the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Majority ownership by GoI and Maharatna status

The GoI currently holds 58.93% stake in the company and appoints its board and senior management as well as set its business plan. NTPC was given 'Maharatna Status' in May 2010, a status that gives greater autonomy to Central Public Sector Enterprises (CPSEs) in their investment and capital expenditure decisions. Also, NTPC is strategically important for Government of India for targeted capacity addition program under central sector and implementation of various central government schemes.

Established position as the largest power generator of the country

NTPC is the largest power generating company in the country with an aggregate standalone commercial capacity of 45.6 GW as on December 31, 2018. In terms of installed capacity, on a consolidated basis, it owns roughly 1/4th of the total coal-fired thermal capacity in India. Also, it is well diversified in in terms of customer base, type of fuel used for generation and geographically spread capacity. Currently, it currently owns 42 power stations across India (21 Coal based stations, 7 combined cycle gas/liquid fuel based stations, 2 Hydro based station and 12 solar/ wind based plant).

Capacity tied up with cost-plus PPAs

NTPC's electricity charges are determined by CERC for each of the thermal power stations of NTPC. The tariff is on cost-plus basis. The capacity charges are recoverable in full if the plant availability is at least the normative PAF. The energy charges are determined on the basis of landed cost of fuel applied on the quantity of fuel consumption. The company has PPAs for its projects leading to low sales risk.

Firm fuel supply arrangements

The company has long-term FSAs and medium-term gas supply agreements for its thermal projects. NTPC's total coal consumption stood at 168.53 million tonne in FY18 with import component of 0.32 million tonne. The gas consumption stood at 5.33 Million Metric Standard Cubic Meters per day (MMSCMD) in FY18.

NTPC is carrying out exploration activities at Banai, Bhalumuda and Mandakini coal blocks. Along with this, mining from Pakri Barwadih captive coal block is expected to reduce NTPC's imported fuel requirement in medium to long term.

Consistent operational performance

Gross generation increased 6.19% to 265.80 BUs in FY18. In 9MFY19, the gross generation was 205.26 BUs (+4.07% YoY). Albeit, marginally lower PLF in FY18 and in 9MFY19 (it was 77.90% and 76.09% respectively as compared to 78.59% in FY17 and 77.50% in 9MFY18), the coal based power stations of NTPC continued to perform better than the national average PLF (60.72% in FY18, 61.12% in 9MFY19). The dip in PLF and PAF of thermal plants of NTPC was majorly contributed by fuel supply constraint.

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

Moderate leverage and healthy coverage metrics

The company's total operating income increased marginally by 5.63% in FY18 to Rs. 83,309 crore (PY: 78,868 crore) driven by higher energy sales. PBILDT margin declined 142 bps to 27.18% on account of higher wages for pay revision and higher overheads. NTPC's overall gearing stood moderate at 1.21x as on March 31, 2018 (PY: 1.13x). The marginal deterioration in gearing levels is as a result of increase in debt level on account of larger investments in capacity addition. Interest cover moderated to 5.68x in FY18 (vs 6.27x in FY17) whereas total debt to gross cash accrual was 6.63x in FY18 (vs 6.84x in FY17).

Adequate liquidity

NTPC's liquidity position is strengthened by consistently healthy accruals, sizable cash balances and undrawn credit facilities. The company had free cash balance of ~Rs. 2,600 crore as on March 31, 2018. The cash credit limit of the company had largely remained undrawn.

Key Rating Weaknesses
Counterparty credit risk

The weak financial health of many of the state distribution utilities continues to remain a cause of concern for NTPC. During 9MFY19, there has been significant accumulation of debtors, especially due from the DISCOMs of southern states and Jammu and Kashmir. However, NTPC's dominant position in power generation sector in India with diversified off-taker base alleviates risk to a large extent. The payment security mechanism continues to be backed by LC and Tri-Partite Agreement (between Gol, RBI and the State govt. with most of the states having signed the same) with provision of late payment surcharge.

Risks related to projects under implementation

As on March 31, 2018, NTPC is under process of setting up additional capacity of around 20 GW through 15 projects and few projects are already at implementation stage with more focus on non-fossil fuel based power projects. The various projects under implementation of NTPC expose the company to the project execution/funding related risks. However, the company's moderate capital structure and healthy cash flow generation from the operations provides reasonable cushion in terms of availability of funds for meeting the capex requirements. Furthermore, the project risks are also mitigated to a large extent by the company's proven track record in terms of execution skills.

Analytical approach: Standalone

Applicable Criteria

[CARE's criteria on assigning outlook to credit ratings](#)

[CARE's policy on default recognition](#)

[Rating Methodology - Infrastructure Sector Ratings](#)

[CARE's methodology for private power producers](#)

[CARE's rating methodology on financial ratios – Non-financial sector](#)

[CARE's criteria for short term instruments](#)

About the Company

NTPC Ltd (NTPC) was incorporated on November 7, 1975 under the name National Thermal Power Corporation Private Ltd. Subsequently, it was converted into a public limited company in September 1985. The company is majority owned by Govt. of India (Gol) with Gol shareholding of 62.27% as on December 31, 2017. It is the largest power generation company in India with an installed generation capacity of 53.2 GW (including JVs) constituting around 15.22% of the total installed power generation capacity in the country as on December 31, 2018.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Income from Operations	78,868	83,309
PBILDT	22,557	22,641
PAT	9,385	10,343
Overall Gearing	1.13	1.21
Interest Coverage	6.27	5.68

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

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

Analyst Contact:

Name: Sudhir Kumar

Tel: 011-45333232

Email: sudhir.kumar@careratings.com

Note – For detailed rationale please refer to the rating rationale for the entity dated February 18, 2019

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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/ 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	-	-	March 2031	65000.00	CARE AAA; Stable
Fund-based – LT- Cash Credit	-	-	-	3000.00	CARE AAA; Stable
Fund-based - LT- Working Capital Limits	-	-	-	5000.00	CARE AAA; Stable
Commercial Paper	-	-	7days to 364 days	18000.00	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.	Bonds	LT	195.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
2.	Fund-based - LT-Term Loan	LT	65000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (28-Sep-16) 3)CARE AAA (20-Jul-16)	1)CARE AAA (17-Nov-15) 2)CARE AAA (15-Oct-15)
3.	Fund-based - LT-Cash Credit	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (28-Sep-16) 3)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
4.	Non-fund-based - ST-BG/LC	ST	6000.00	CARE A1+	1)CARE A1+ (06-Jul-18)	1)CARE A1+ (21-Jul-17)	1)CARE A1+ (31-Dec-16) 2)CARE A1+ (28-Sep-16) 3)CARE A1+ (20-Jul-16)	1)CARE A1+ (15-Oct-15)
5.	Bonds	LT	150.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
6.	Bonds	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
7.	Bonds	LT	100.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
8.	Bonds	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)

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9.	Bonds	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
10.	Bonds	LT	220.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
11.	Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
12.	Bonds	LT	300.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
13.	Bonds	LT	300.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
14.	Bonds	LT	350.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
15.	Bonds	LT	285.50	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
16.	Bonds	LT	263.50	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
17.	Bonds	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)

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18.	Bonds	LT	300.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
19.	Bonds	LT	550.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
20.	Bonds	LT	700.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
21.	Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
22.	Bonds	LT	105.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
23.	Bonds	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
24.	Bonds	LT	104.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
25.	Bonds	LT	70.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
26.	Bonds	LT	225.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)

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27.	Bonds	LT	75.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
28.	Bonds	LT	105.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
29.	Bonds	LT	75.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
30.	Bonds	LT	75.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
31.	Bonds	LT	835.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
32.	Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
33.	Bonds	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
34.	Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)
35.	Debentures-Non Convertible Debentures	LT	10306.83	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (15-Oct-15)

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36.	Bonds	LT	4527.50	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (04-Sep-15)
37.	Commercial Paper	ST	18000.00	CARE A1+	1)CARE A1+ (25-Dec-18) 2)CARE A1+ (06-Jul-18)	1)CARE A1+ (26-Mar-18) 2)CARE A1+ (21-Jul-17)	1)CARE A1+ (06-Mar-17) 2)CARE A1+ (31-Dec-16) 3)CARE A1+ (28-Sep-16)	-
38.	Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (28-Sep-16)	-
39.	Fund-based - ST-Working Capital Demand loan	ST	-	-	-	-	1)Withdrawn (28-Sep-16)	-
40.	Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Feb-19)	-	-	-
41.	Fund-based - LT-Working Capital Limits	LT	5000.00	CARE AAA; Stable	-	-	-	-

CONTACT**Head Office Mumbai**

Ms. Meenal Sikchi
 Cell: + 91 98190 09839
 E-mail: meenal.sikchi@careratings.com

Ms. Rashmi Narvankar
 Cell: + 91 99675 70636
 E-mail: rashmi.narvankar@careratings.com

Mr. Ankur Sachdeva
 Cell: + 91 98196 98985
 E-mail: ankur.sachdeva@careratings.com

Mr. Saikat Roy
 Cell: + 91 98209 98779
 E-mail: saikat.roy@careratings.com

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Ltd.)

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022

Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com**AHMEDABAD**

Mr. Deepak Prajapati
 32, Titanium, Prahaladnagar Corporate Road,
 Satellite, Ahmedabad - 380 015
 Cell: +91-9099028864
 Tel: +91-79-4026 5656
 E-mail: deepak.prajapati@careratings.com

BENGALURU

Mr. V Pradeep Kumar
 Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
 No. 30, M.G. Road, Bangalore - 560 001.
 Cell: +91 98407 54521
 Tel: +91-80-4115 0445, 4165 4529
 Email: pradeep.kumar@careratings.com

CHANDIGARH

Mr. Anand Jha
 SCF No. 54-55,
 First Floor, Phase 11,
 Sector 65, Mohali - 160062
 Chandigarh
 Cell: +91 85111-53511/99251-42264
 Tel: +91- 0172-490-4000/01
 Email: anand.jha@careratings.com

CHENNAI

Mr. V Pradeep Kumar
 Unit No. O-509/C, Spencer Plaza, 5th Floor,
 No. 769, Anna Salai, Chennai - 600 002.
 Cell: +91 98407 54521
 Tel: +91-44-2849 7812 / 0811
 Email: pradeep.kumar@careratings.com

COIMBATORE

Mr. V Pradeep Kumar
 T-3, 3rd Floor, Manchester Square
 Puliakulam Road, Coimbatore - 641 037.
 Tel: +91-422-4332399 / 4502399
 Email: pradeep.kumar@careratings.com

HYDERABAD

Mr. Ramesh Bob
 401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
 Hyderabad - 500 029.
 Cell : + 91 90520 00521
 Tel: +91-40-4010 2030
 E-mail: ramesh.bob@careratings.com

JAIPUR

Mr. Nikhil Soni
 304, Pashupati Akshat Heights, Plot No. D-91,
 Madho Singh Road, Near Collectorate Circle,
 Bani Park, Jaipur - 302 016.
 Cell: +91 – 95490 33222
 Tel: +91-141-402 0213 / 14
 E-mail: nikhil.soni@careratings.com

KOLKATA

Ms. Priti Agarwal
 3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
 10A, Shakespeare Sarani, Kolkata - 700 071.
 Cell: +91-98319 67110
 Tel: +91-33- 4018 1600
 E-mail: priti.agarwal@careratings.com

NEW DELHI

Ms. Swati Agrawal
 13th Floor, E-1 Block, Videocon Tower,
 Jhandewalan Extension, New Delhi - 110 055.
 Cell: +91-98117 45677
 Tel: +91-11-4533 3200
 E-mail: swati.agrawal@careratings.com

PUNE

Mr. Pratim Banerjee
 9th Floor, Pride Kumar Senate,
 Plot No. 970, Bhamburda, Senapati Bapat Road,
 Shivaji Nagar, Pune - 411 015.
 Cell: +91-98361 07331
 Tel: +91-20- 4000 9000
 E-mail: pratim.banerjee@careratings.com

CIN - L67190MH1993PLC071691