NTPC Limited

July 6, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term Bank Facilities	68,000	**CARE AAA; Stable (Triple A; Outlook Stable)**	**Reaffirmed**
Short-term Bank Facilities	6,000	**CARE A1+ (A One Plus)**	**Reaffirmed**
Total Bank Facilities	**74,000 (Rupees seventy four thousand crore only)**		
Outstanding Long-term bonds	26,267.33 (Rupees twenty six thousand two hundred sixty seven crore and thirty three lakh only) (Reduced from 26,917.33)	**CARE AAA; Stable (Triple A; Outlook Stable)**	**Reaffirmed**
Long Term Bonds*	10,000 (Rupees ten thousand crore only)	**CARE AAA; Stable (Triple A; Outlook Stable)**	**Reaffirmed**
Commercial Paper Programme	8,000 (Rupees eight thousand crore only)	**CARE A1+ (A One Plus)**	**Reaffirmed**

** includes current outstanding of Rs.6,795 crore*
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 moderate 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 62.27% 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 installed capacity of 46,100 MW as on March 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, 1 Hydro based station and 13 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.

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

Consistent operational performance

The commercial capacity on standalone basis increased 9.82% to 44,500 MW as on March 31, 2018. Gross generation increased 6.19% from 250.31 billion units (BUs) in FY17 to 265.80 BUs in FY18. Albeit, marginally lower PLF in FY18 (it was 77.90% compared to 78.59% in FY17), the coal based power stations of NTPC continued to perform much better than the national average PLF (60.72% in FY18, increased from 59.81% in FY17). The marginal dip in PLF and PAF of thermal plants of NTPC was majorly contributed by fuel supply constraint. NTPC has been working on the same with Coal India and Indian Railways.

The operational metrics for gas, solar, hydro and wind plants have been stable in FY18, in line with previous year performance.

Healthy financial risk profile

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. NTPC's liquidity position is strengthened by consistently healthy accruals, sizable cash balances and undrawn credit facilities. 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).

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 the power generating companies including NTPC. However, the payment security mechanism is backed by LC and Tri-Partite Agreement (between GoI, RBI and the State govt. with most of the states having signed the same) with provision of late payment surcharge. Additionally, majority of the DISCOMs have joined and implemented the Ujwal Discom Assurance Yojna (UDAY) scheme and overall performance and payment period has improved. Overall debtor days have remained stable in last two years.

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. Out of this, 11 projects are thermal projects whereas 4 projects of are renewables 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

Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Criteria for Short Term Instruments
Rating Methodology - Infrastructure Sector Ratings
Financial ratios – Non-Financial Sector

About the Company

NTPC Ltd 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 got its present name in October 2005. In May 2010, NTPC was conferred "Maharatna" status by GoI. It is the largest power generation company in India with an installed generation capacity of 53,651 MW (including JVs) constituting around 15.75% of the total installed power generation capacity in the country as on March 31, 2018. On standalone basis, it had installed capacity of 46,100 MW (as on March 31, 2018) through 42 power stations located across India representing 15.60% of the total installed capacity of India.

Brief Financials (Rs. crore)	FY17 (Aud.)	FY18 (Aud.)
Total operating income	78,868	83,309
PBILDT	22,557	22,641
PAT	9,385	10,343
Overall gearing (times)	1.13	1.21
Interest coverage (times)	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

****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.

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-Term Loan	-	-	March 2031	65000.00	CARE AAA; Stable
Fund-based - LT-Cash Credit	-	-	-	3000.00	CARE AAA; Stable
Non-fund-based - ST-BG/LC	-	-	-	6000.00	CARE A1+
Commercial Paper Programme	-	-	-	8000.00	CARE A1+

Date of issuance	Coupon rate (%)	Maturity Date	O/s (Rs. crore)	ISINs	Rating assigned along with Rating Outlook
10-04-2003	8.00	10-04-2018	100.00	INE733E08122	CARE AAA; Stable
01-05-2003	8.48	01-05-2023	50.00	INE733E08130	CARE AAA; Stable
12-01-2004	7.50	12-01-2019	50.00	INE733E07249	CARE AAA; Stable
23-03-2005	7.552	23-03-2019	50.00	INE733E07439, INE733E07447	CARE AAA; Stable
02-02-2006	7.7125	02-02-2020	200.00	INE733E07611, INE733E07629, INE733E07637, INE733E07645	CARE AAA; Stable
02-01-2007	8.1771	02-01-2021	150.00	INE733E07793, INE733E07801, INE733E07819, INE733E07827, INE733E07835, INE733E07843	CARE AAA; Stable
05-02-2007	8.3796	05-02-2021	150.00	INE733E07991, INE733E07AA7, INE733E07AB5, INE733E07AC3, INE733E07AD1, INE733E07AE9	CARE AAA; Stable
09-03-2007	8.6077	09-03-2021	150.00	INE733E07AT7, INE733E07AU5, INE733E07AV3, INE733E07AW1, INE733E07AX9, INE733E07AY7	CARE AAA; Stable
28-12-2007	9.37	04-12-2018	71.00	INE733E07BL2, INE733E07BM0	CARE AAA; Stable
31-01-2008	9.06	04-12-2018	71.00	INE733E07BZ2, INE733E07CA3	CARE AAA; Stable
06-11-2008	11.25	06-11-2023	350.00	INE733E07CB1	CARE AAA; Stable
21-11-2008	11.00	21-11-2018	1,000.00	INE733E07CC9	CARE AAA; Stable
04-02-2009	8.65	04-02-2019	550.00	INE733E07CD7	CARE AAA; Stable
05-05-2009	7.89	05-05-2019	700.00	INE733E07CE5	CARE AAA; Stable
09-03-2010	8.78	09-03-2020	500.00	INE733E07CF2	CARE AAA; Stable
25-03-2010	8.8493	25-03-2030	84.00	INE733E07CJ4, INE733E07CK2, INE733E07CL0, INE733E07CM8, INE733E07CN6, INE733E07CO4, INE733E07CP1, INE733E07CQ9, INE733E07CR7, INE733E07CS5, INE733E07CT3, INE733E07CU1	CARE AAA; Stable
31-03-2010	8.73	31-03-2020	195.00	INE733E07CV9	CARE AAA; Stable
10-06-2010	8.71	10-06-2030	130.00	INE733E07CY3, INE733E07CZ0, INE733E07DA1, INE733E07DB9, INE733E07DC7, INE733E07DD5, INE733E07DE3, INE733E07DF0, INE733E07DG8, INE733E07DH6, INE733E07DI4, INE733E07DJ2, INE733E07DK0	CARE AAA; Stable
15-09-2010	8.785	15-09-2030	104.00	INE733E07DN4, INE733E07DO2, INE733E07DP9, INE733E07DQ7, INE733E07DR5, INE733E07DS3, INE733E07DT1, INE733E07DU9, INE733E07DV7, INE733E07DW5, INE733E07DX3, INE733E07DY1, INE733E07DZ8	CARE AAA; Stable
15-12-2010	8.8086	15-12-2030	65.00	INE733E07EC5, INE733E07ED3, INE733E07EE1, INE733E07EF8, INE733E07EG6, INE733E07EH4, INE733E07EI2, INE733E07EJ0, INE733E07EK8, INE733E07EL6, INE733E07EM4, INE733E07EN2, INE733E07EO0	CARE AAA; Stable

Date of issuance	Coupon rate (%)	Maturity Date	O/s (Rs. crore)	ISINs	Rating assigned along with Rating Outlook
19-01-2011	8.93	19-01-2021	300.00	INE733E07EP7	CARE AAA; Stable
22-03-2011	9.17	22-03-2031	65.00	INE733E07ES1, INE733E07ET9, INE733E07EU7, INE733E07EV5, INE733E07EW3, INE733E07EX1, INE733E07EY9, INE733E07EZ6, INE733E07FA6, INE733E07FB4, INE733E07FC2, INE733E07FD0, INE733E07FE8	CARE AAA; Stable
09-06-2011	9.3896	09-06-2031	98.00	INE733E07FG3, INE733E07FH1, INE733E07FI9, INE733E07FJ7, INE733E07FK5, INE733E07FL3, INE733E07FM1, INE733E07FN9, INE733E07FO7, INE733E07FP4, INE733E07FQ2, INE733E07FR0, INE733E07FS8, INE733E07FT6	CARE AAA; Stable
29-07-2011	9.558	29-07-2031	70.00	INE733E07FV2, INE733E07FW0, INE733E07FX8, INE733E07FY6, INE733E07FZ3, INE733E07GA4, INE733E07GB2, INE733E07GC0, INE733E07GD8, INE733E07GE6, INE733E07GF3, INE733E07GG1, INE733E07GH9, INE733E07GI7	CARE AAA; Stable
23-12-2011	9.6713	23-12-2031	70.00	INE733E07GK3, INE733E07GL1, INE733E07GM9, INE733E07GN7, INE733E07GO5, INE733E07GP2, INE733E07GQ0, INE733E07GR8, INE733E07GS6, INE733E07GT4, INE733E07GU2, INE733E07GV0, INE733E07GW8, INE733E07GX6	CARE AAA; Stable
25-01-2012	9.00	25-01-2027	500.00	INE733E07GY4, INE733E07GZ1, INE733E07HA2, INE733E07HB0, INE733E07HC8	CARE AAA; Stable
02-03-2012	9.2573	02-03-2032	70.00	INE733E07HE4, INE733E07HF1, INE733E07HG9, INE733E07HH7, INE733E07HI5, INE733E07HJ3, INE733E07HK1, INE733E07HL9, INE733E07HM7, INE733E07HN5, INE733E07HO3, INE733E07HP0, INE733E07HQ8, INE733E07HR6	CARE AAA; Stable
04-05-2012	9.25	04-05-2027	500.00	INE733E07HS4, INE733E07HT2, INE733E07HU0, INE733E07HV8, INE733E07HW6	CARE AAA; Stable
16-05-2012	9.4376	16-05-2032	75.00	INE733E07HX4, INE733E07HY2, INE733E07HZ9, INE733E07IA0, INE733E07IB8, INE733E07IC6, INE733E07ID4, INE733E07IE2, INE733E07IF9, INE733E07IG7, INE733E07IH5, INE733E07II3, INE733E07IJ1, INE733E07IK9, INE733E07IL7	CARE AAA; Stable
20-07-2012	9.3473	20-07-2032	75.00	INE733E07IM5, INE733E07IN3, INE733E07IO1, INE733E07IP8, INE733E07IQ6, INE733E07IR4, INE733E07IS2, INE733E07IT0, INE733E07IU8, INE733E07IV6, INE733E07IW4, INE733E07IX2, INE733E07IY0, INE733E07IZ7, INE733E07JA8	CARE AAA; Stable
04-10-2012	8.84	04-10-2022	390.00	INE733E07JB6	CARE AAA; Stable
07-03-2013	8.73	07-03-2023	300.00	INE733E07JC4	CARE AAA; Stable
04-04-2013	8.80	04-04-2023	200.00	INE733E07JD2	CARE AAA; Stable
16-12-2013	8.41	16-12-2023	488.03	INE733E07JE0	CARE AAA; Stable
16-12-2013	8.48	16-12-2028	249.95	INE733E07JF7	CARE AAA; Stable
16-12-2013	8.66	16-12-2033	312.03	INE733E07JG5	CARE AAA; Stable
16-12-2013	8.66	16-12-2023	208.64	INE733E07JH3	CARE AAA; Stable
16-12-2013	8.73	16-12-2028	91.39	INE733E07JI1	CARE AAA; Stable
16-12-2013	8.91	16-12-2033	399.97	INE733E07JJ9	CARE AAA; Stable
04-03-2014	8.19	04-03-2024	75.00	INE733E07Jk7	CARE AAA; Stable
04-03-2014	8.63	04-03-2029	105.00	INE733E07JL5	CARE AAA; Stable
04-03-2014	8.61	04-03-2034	320.00	INE733E07JM3	CARE AAA; Stable

Date of issuance	Coupon rate (%)	Maturity Date	O/s (Rs. crore)	ISINs	Rating assigned along with Rating Outlook
24-03-2014	9.34	24-03-2024	750.00	INE733E07JN1	CARE AAA; Stable
22-09-2014	9.17	22-09-2024	1,000.00	INE733E07JO9	CARE AAA; Stable
25-03-2015	8.49	25-03-2025	10,306.83	INE733E07JP6	CARE AAA; Stable
21-08-2015	7.15	21-08-2025	300.00	INE733E07JQ4	CARE AAA; Stable
05-10-2015	7.11	05-10-2025	108.38	INE733E07JR2	CARE AAA; Stable
05-10-2015	7.28	05-10-2030	129.05	INE733E07JS0	CARE AAA; Stable
05-10-2015	7.37	05-10-2035	182.58	INE733E07JT8	CARE AAA; Stable
05-10-2015	7.36	05-10-2025	65.96	INE733E07JU6	CARE AAA; Stable
05-10-2015	7.53	05-10-2030	48.30	INE733E07JV4	CARE AAA; Stable
05-10-2015	7.62	05-10-2035	165.74	INE733E07JW2	CARE AAA; Stable
15-12-2015	8.19	15-12-2025	500.00	INE733E07JX0	CARE AAA; Stable
31-12-2015	8.18	31-12-2020	300.00	INE733E07JY8	CARE AAA; Stable
24-02-2016	8.33	24-02-2021	655.00	INE733E07JZ5	CARE AAA; Stable
05-05-2016	8.05	05-05-2026	1,000.00	INE733E07KA6	CARE AAA; Stable
27-05-2016	8.10	27-05-2031	1,072.50	INE733E07KB4, INE733E07KC2, INE733E07KD0	CARE AAA; Stable
23-08-2016	7.58	23-08-2026	800.00	INE733E07KE8	CARE AAA; Stable
16-09-2016	7.47	16-09-2026	670.00	INE733E07KF5	CARE AAA; Stable
07-11-2016	7.49	07-11-2031	700.00	INE733E07KG3	CARE AAA; Stable
24-11-2016	6.72	21-11-2021	700.00	INE733E07KH1	CARE AAA; Stable
14-12-2016	7.37	14-12-2031	3,925.00	INE733E07KI9	CARE AAA; Stable
Proposed			3,205.00	-	CARE AAA; 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 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 (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
2.	Fund-based - LT-Term Loan	LT	65000.00	CARE AAA; Stable	-	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 (20-Oct-15)
3.	Fund-based - LT-Cash Credit	LT	3000.00	CARE AAA; Stable	-	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 (20-Oct-15)
4.	Non-fund-based - ST-BG/LC	ST	6000.00	CARE A1+	-	1)CARE A1+ (21-Jul-17)	1)CARE A1+ (31-Dec-16) 2)CARE A1+ (28-Sep-16)	1)CARE A1+ (20-Oct-15)

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
							3)CARE A1+ (20-Jul-16)	
5.	Bonds	LT	150.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
6.	Bonds	LT	200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
7.	Bonds	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
8.	Bonds	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
9.	Bonds	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
10.	Bonds	LT	220.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
11.	Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
12.	Bonds	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
13.	Bonds	LT	300.00	CARE AAA;	-	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA (20-Oct-15)

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
				Stable		(21-Jul-17)	(31-Dec-16) 2)CARE AAA (20-Jul-16)	
14.	Bonds	LT	350.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
15.	Bonds	LT	285.50	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
16.	Bonds	LT	263.50	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
17.	Bonds	LT	200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
18.	Bonds	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
19.	Bonds	LT	550.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
20.	Bonds	LT	700.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
21.	Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
22.	Bonds	LT	105.00	CARE	-	1)CARE	1)CARE AAA;	1)CARE AAA

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
				AAA; Stable		AAA; Stable (21-Jul-17)	Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	(20-Oct-15)
23.	Bonds	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
24.	Bonds	LT	104.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
25.	Bonds	LT	70.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
26.	Bonds	LT	225.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
27.	Bonds	LT	75.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
28.	Bonds	LT	105.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
29.	Bonds	LT	75.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
30.	Bonds	LT	75.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)

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
31.	Bonds	LT	835.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
32.	Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
33.	Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
34.	Bonds	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
35.	Debentures-Non Convertible Debentures	LT	10306.83	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
36.	Bonds	LT	4527.50	CARE AAA; Stable	-	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	8000.00	CARE A1+	-	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 (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)	-

CONTACT

Head Office Mumbai

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

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

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