NTPC Limited

December 25, 2018

Ratings

Instrument	Amount (Rs. crore)	Rating[1]	Remarks
Commercial Paper Programme	16,000 (enhanced from Rs. 8,000) (Rupees sixteen thousand crore only)	**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 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 61.77% 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 45.3 GW as on September 30, 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 41 power stations across India (20 Coal based stations, 7 combined cycle gas/liquid fuel based stations, 2 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.

Consistent operational performance

Gross generation increased 6.19% to 265.80 BUs in FY18. In H1FY19, the gross generation was 135.20 BUs (+4.44% YoY). Albeit, marginally lower PLF in FY18 and in H1FY19 (it was 77.90% and 75.29% respectively as compared to 78.59% in FY17 and 77.81% in H1FY18), the coal based power stations of NTPC continued to perform better than the national average PLF (60.72% in FY18, 60.67% in H1FY19). The 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.

[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).

Strong liquidity profile
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. 2,400 crore as on September 30, 2018 (vs ~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 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. 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 52.9 GW (including JVs) constituting around 15.28% of the total installed power generation capacity in the country as on October 31, 2018. Total operating income of NTPC in H1FY19 was Rs. 44,965 crore whereas PAT was Rs. 5,014 crore.

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
Commercial Paper	-	-	-	16,000.00	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 (20-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 (20-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 (20-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+ (20-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 (20-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 (20-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 (20-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 (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
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 (20-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 (20-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 (20-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 (20-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 (20-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 (20-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 (20-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 (20-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 (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
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 (20-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 (20-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 (20-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 (20-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 (20-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 (20-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 (20-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 (20-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 (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
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 (20-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 (20-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 (20-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 (20-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 (20-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 (20-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 (20-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 (20-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 (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
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	16000.00	CARE A1+	1)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)	-

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