

## NHPC Limited

### Ratings

Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Bonds	527.50 (Reduced from 633.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Bonds	1,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Bonds	586.00 (Reduced from 641.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Bonds	1,106.19 (Reduced from 1,229.10)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Bonds	900.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Bonds	900.00 (Reduced from 1,350.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Bonds	1,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Bonds	2,017.20	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Bonds	2,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Bonds	1,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Bonds	2,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Redeemable Non-convertible Unsecured Taxable Bonds	1,475.00 (Reduced from 1,630.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
<b>Total long-term instruments</b>	<b>15,011.89</b> <b>(₹ Fifteen thousand eleven crore and eighty-nine lakh only)</b>		

Details of instruments/facilities in Annexure-1.

### Detailed rationale and key rating drivers

The rating of NHPC Limited (NHPC) continues to derive strength from its established position as India's largest hydro power producer with majority ownership (70.95%) by the Government of India (GoI). The rating also factors in geographical diversification of the company's revenues, sustained healthy operational efficiency of its hydro power plants with an overall plant availability factor (PAF) of 87.35% during FY22 (refers to the period April 01 to March 31) ensuring recovery of fixed costs, and healthy generation levels of 26.94 billion units (BU) during FY21 (PY: 28.48 BU). Further, the rating continues to take comfort from NHPC's comfortable financial risk profile characterised by a low overall gearing, strong liquidity position and earnings protection attributable to long-term power selling arrangements with regulated return on equity on account of cost-plus tariff mechanism applicable for its hydro-based power plants.

These rating strengths, however, remain constrained by counterparty credit risks with NHPC being exposed to various state electricity distribution utilities/departments with relatively weak credit profiles, hydrological risks related to variability in river water flow and regulatory risks with respect to tariff revisions. The rating takes cognisance of the execution risks including time and cost overrun associated with the large under-implementation projects of NHPC, being developed on standalone basis and through joint ventures (JVs) and subsidiaries, which are inherent in hydro power projects. The company has seen time and cost overruns in two of its large under-construction projects, Subansiri Lower and Parbati-II; however, the residual construction risk is partially mitigated by progress made on the respective projects and the cost-plus tariff framework governing the projects. NHPC has floated wholly-owned subsidiary, NHPC Renewable Energy Limited to carry out the development of the solar projects. The company is also implementing 7,539 MW of hydro and solar power projects on standalone mode as well as in subsidiary/ JV mode.

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

## Rating sensitivities

### Negative factors – Factors that could lead to negative rating action/downgrade:

- Significant decrease in the GoI's shareholding, leading to reduction in financial and strategic support.
- Deterioration in debtor collection period beyond 150 days on a sustained basis.
- Substantial delay in completion of the ongoing capex plans and/or substantial cost revisions of the under-implementation projects.

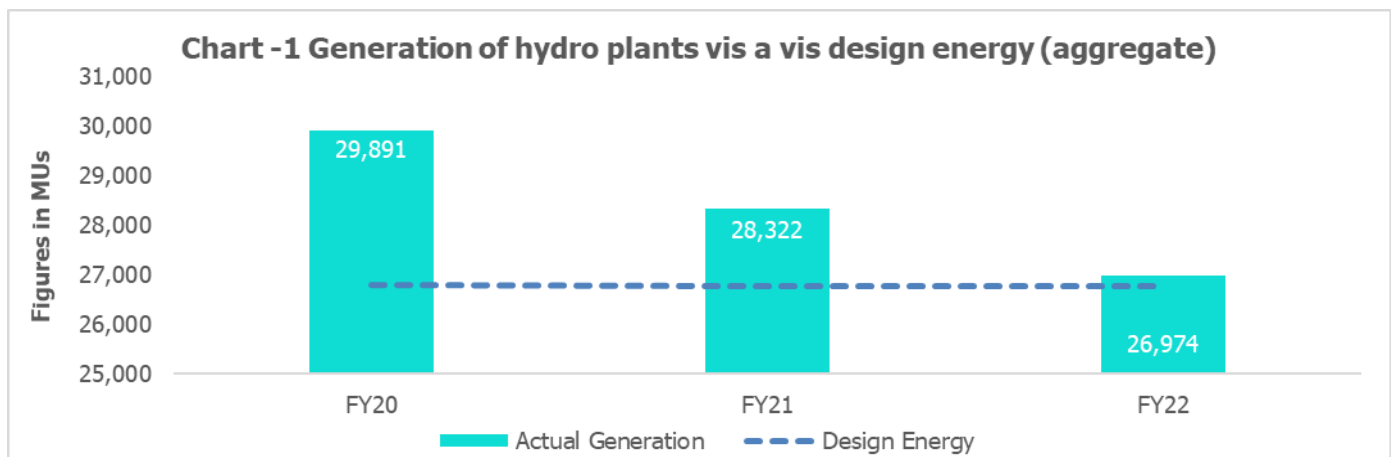
## Detailed description of the key rating drivers

### Key rating strengths

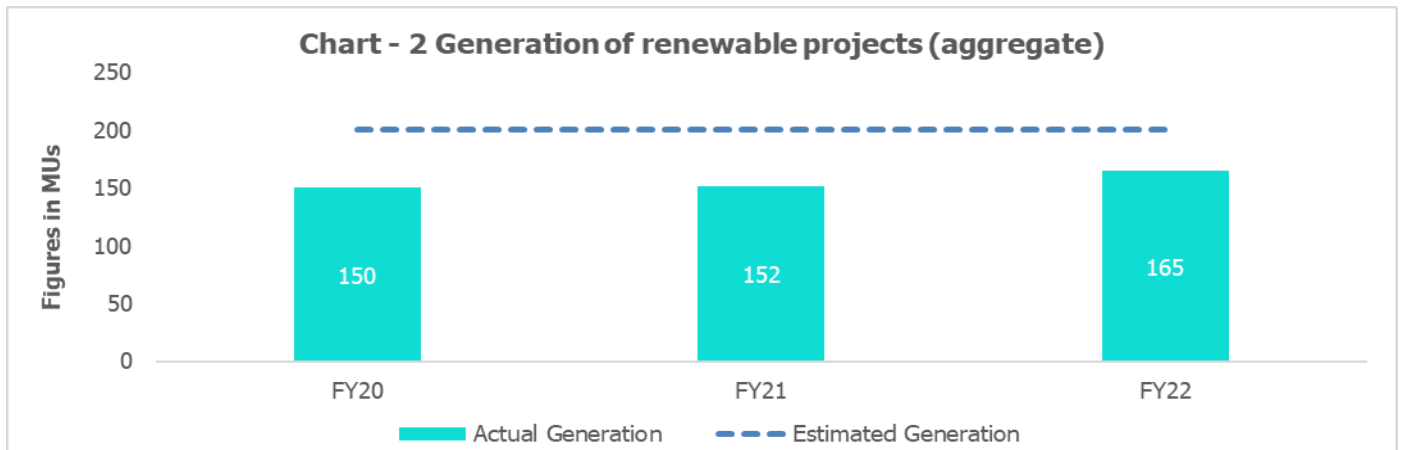
**Majority ownership by the GoI:** NHPC benefits substantially from its strong linkages with the GoI, with the Government not only holding a majority stake (70.95% as on March 31, 2022) but also providing financial and strategic support. Besides providing equity support, the GoI has provided support in the form of longer tenure subordinated debt to fund strategically important projects at concessional interest rates. The GoI is also involved in appointment of the Board and senior management as well as setting up NHPC's business plan annually. Furthermore, the GoI's recognition of NHPC as a Mini Ratna Category-I central public sector enterprise (CPSE) provides its management with significant autonomy in taking financial decisions. NHPC benefits from supportive policy frameworks which enable them to operate hydro power projects across India. Furthermore, tariff determination of hydro projects has continued to be on cost plus basis by Ministry of Power (MoP), assuring stable return.

**Cost-plus tariff providing stable cash flow and assured returns:** The tariff for each hydro power station of NHPC is determined by Central Electricity Regulatory Commission (CERC). It ensures adequate recovery of cost along with stipulated return on equity on achievement of normative availability and generation meeting the design energy of that particular plant. NHPC has low sales risk on account of execution of long-term PPA for its hydro projects. The average tariff of all the hydro power plants of NHPC was ₹2.98/unit for FY22 with 16 plants (out of 20) having tariff of ₹5.0/ unit or below in FY22. Furthermore, the FY22 tariff for majority of the plants was provisional and will be finalised as per CERC 2019-24 tariff regulations.

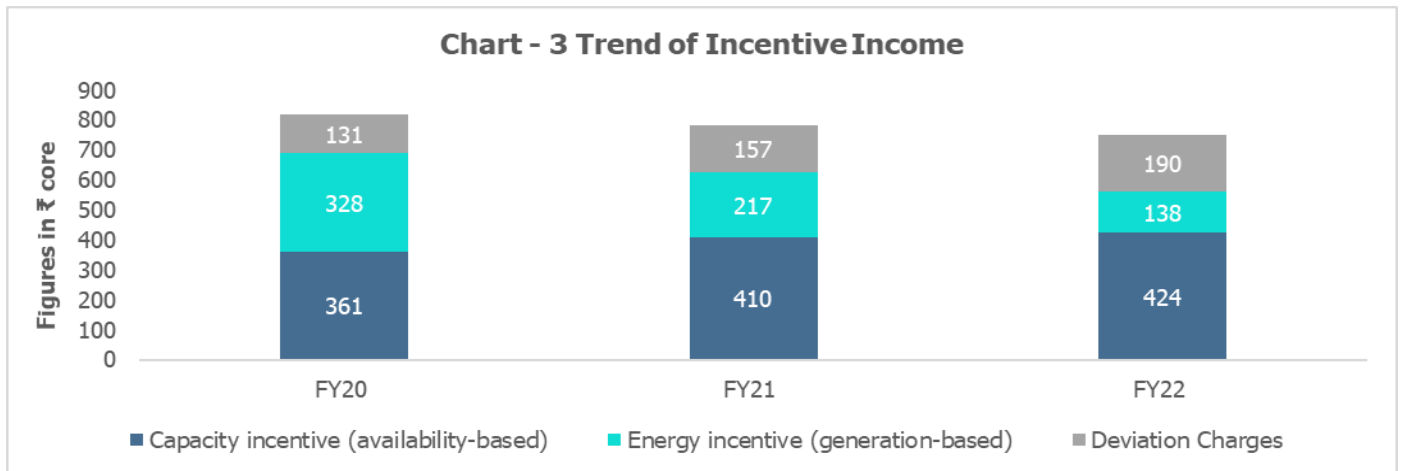
**Healthy operational performance:** NHPC is the largest hydropower generating company in India with total power generation (consolidated) of around 26.94 billion units (BUs) during FY22 (PY: 28.48 BU) through its 24 operating power stations (including one wind power plant and one solar power plant and two hydro projects housed in its subsidiary) located across different parts of the country. The company had achieved an aggregate PAF of 88.88% in FY22 (PY: 84.87%). Out of the total 22 operational hydro power stations, 18 power stations had registered higher PAF during FY22 than the normative availability prescribed by CERC. Furthermore, NHPC continued to report incentive income driven by incentive on capacity, deviation charges and energy incentive on account of higher generation than design energy. NHPC has also diversified into solar power trading from 2,000-MW solar power project for which Letters of Award (LoAs) were awarded to solar power developers. The developers have achieved financial closures for the projects. The company has already signed power purchase agreements (PPAs) and power sale agreements for the entire capacity on a long-term basis, with pre-defined trading margin.



Source: Company, CARE Ratings' analysis



Source: Company, CARE Ratings’ analysis



Source: Company, CARE Ratings’ analysis

**Comfortable leverage and coverage metrics:** The overall financial risk profile of NHPC continued to remain comfortable characterised by low overall gearing and stable debt coverage metrics. The overall gearing moderated to 0.69x as on March 31, 2022 (PY: 0.65x), driven by incremental debt raised for the ongoing capital expenditure largely related to the projects, Subansiri Lower and Parbati-II. The coverage indicators remained comfortable as reflected by the interest coverage of 9.75x in FY22 (PY: 7.92x).

**Key rating weaknesses**

**Execution risks pertaining to projects under implementation:** The expansion plans of NHPC expose the company to the project execution and funding-related risks, which, however, is mitigated largely through company’s favourable capital structure, consistent cash flows from operations with adequate cash and bank balance and extensive experience in implementation of various projects in past. Currently, the company has 6434 MW of projects under construction, out of which two major hydro power projects under implementation, namely, Subansiri Lower (2000 MW) and Parbati-II (800 MW), are in advance stages and expected to be commissioned in FY24. The execution of the said projects has been delayed on issues related to clearance from National Green Tribunal (NGT) and geological complexities in the construction of the head race tunnel. Out of the total cost estimate for Subansiri Lower and Parbati-II projects, the company has already incurred 77.56% and 96.96% of the total cost, respectively, as on March 31, 2022. The company is also undertaking capex for the projects Teesta-VI (500 MW), Rangit IV (120 MW) Ratle (850 MW) through subsidiaries and Pakal Dul (1000 MW), Kiru (624 MW) and Kwar (540 MW) through JV with Jammu and Kashmir State Power Development Corporation (JKSPDC). However, all these projects are in their initial stages of construction.

The company is also in the process of setting up various solar assets of aggregate capacity of 5,625 MW.

**Counterparty credit risk:** The below average financial health of many of the state distribution utilities, which in turn affects the timely realisation of revenue, remains a cause of concern for power generating companies, including NHPC. During the past, there has been accumulation of debtors, especially from two of the counterparties – Jammu & Kashmir Power Corporation Limited and Uttar Pradesh Power Corporation Limited (UPPCL). Despite reduction in the receivables post, the disbursement of funds under *Atmanirbhar Bharat* package, the consolidated debtors has remained high at ₹5,176 crore (PY: ₹5,133 crore). The ministry of power (MoP) has notified rules for liquidation of outstanding amounts in monthly equated instalments. This is expected to liquidate the outstanding amounts and improve the liquidity position for the Discoms.

NHPC's dominance in hydro power generation in India with fairly diversified off-taker base alleviates risk to a great extent. Nonetheless, timely receipt of payment from off-takers, shall remain a key monitorable, going forward.

#### **Liquidity:** Strong

NHPC's liquidity profile continues to remain strong characterised by adequate projected cash generation during FY23 vis-à-vis the scheduled debt repayment. The company's cash and bank balance and liquid investments stood at around ₹1,958 crore as on March 31, 2022. The company also has sanctioned fund-based limits of ₹925 crore, which remained largely unutilised during the last 12 months ended May 2022. Furthermore, considering the comfortable capital structure, the company has sufficient headroom, to raise additional debt for its planned capex.

#### **Analytical approach**

CARE Ratings Limited (CARE Ratings) has revised the analytical approach from standalone to consolidated as there are strong linkages between NHPC and its subsidiaries including same line of business and common management. Further, the rating factors in NHPC's strategic importance to the GOI and its role as the largest hydro power company in India. The list of subsidiaries/JVs, which have been consolidated are as under:

Sr. No.	Particulars	Shareholding
<b>Subsidiaries</b>		
1	NHDC Limited	51%
2	Loktak Downstream Hydroelectric Corporation Limited	74%
3	Bundelkhand Saur Urja Limited	74%
4	Lanco Teesta Hydro Power Limited	100%
5	Jal Power Corporation Limited	100%
6	Ratle Hydroelectric Power Corporation Limited	51%
7	NHPC Renewable Energy Limited	100%
<b>Joint Ventures</b>		
1	Chenab Valley Power Projects Private Limited	49%
2	National High Power Test Laboratory Private Limited	20%

#### **Applicable criteria**

[Policy on default recognition](#)

[Consolidation](#)

[Factoring Linkages Government Support](#)

[Factoring Linkages Parent Sub JV Group](#)

[Financial ratios - Non Financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Infrastructure Sector Ratings](#)

[Power Generation Projects](#)

#### **About the company**

NHPC, a 'Miniratna Category-I' (since April 2008) and GoI enterprise, was incorporated in 1975 with an objective to plan, promote and organise an integrated and efficient development of hydroelectric power in the country. The company is the largest hydro power generating company in the country with an aggregate installed hydropower capacity (including subsidiaries) of 7,071 MW

as on March 31, 2022, which is around 15% of installed hydro power capacity in India. NHPC is present across 11 states and currently operates 22 hydropower stations (including two through its subsidiary) with single-largest capacity of 1,000 MW in Madhya Pradesh.

### Financial Performance – NHPC (Consolidated)

(₹ Crore)

For the Period Ended / as on March 31,	2020	2021	FY22
	(12m, Aud.)	(12m, Aud.)	(12m, Abd.)
<b>Working results</b>			
Net sales	9,875	9,665	9,189
Total operating income	9,879	9,704	9,189
PBILDT	5,311	5,158	5,187
Interest	871	651	532
Depreciation	1,644	1,315	1,190
Profit before tax	3,248	4,486	4,427
Profit after tax	3,345	3,582	4,984
Gross cash accruals	4,012	4,872	4,702
<b>Financial position</b>			
Equity capital	10,045	10,045	10,045
Net-worth	34,154	35,915	37,781
Total capital employed	61,240	63,136	66,322
<b>Key ratios</b>			
<b>Growth</b>			
Growth in total operating income (%)	9.19	-1.77	-5.31
Growth in PAT (%)	17.95	7.09	39.15
<b>Profitability</b>			
PBILDT/Total op. income (%)	53.76	53.15	56.45
PAT (after deferred tax)/Total income (%)	33.86	36.91	54.24
ROCE (%)	6.44	6.35	7.39
<b>Solvency</b>			
Debt equity ratio (times)	0.66	0.63	0.62
Overall gearing ratio (times)	0.68	0.65	0.69
Interest coverage (times)	6.10	7.92	9.75
Term debt/Gross cash accruals (years)	5.61	4.65	4.94
Total debt/Gross cash accruals (years)	5.79	4.80	5.55
<b>Liquidity</b>			
Current ratio (times)	2.15	2.04	1.87
Quick ratio (times)	2.13	2.02	1.85
<b>Turnover</b>			
Average inventory period (days)	11	12	13
Average collection period (days)	119	131	169
Average creditors period (days)	21	21	20
Operating cycle (days)	109	121	162

Aud.: Audited; Abd.: Abridged

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

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Details of rated facilities:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

**Covenants of rated instruments/facilities:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-5

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds - Q-Series	INE848E07120	March 12, 2012	9.25%	Up to March 12, 2027	105.50	CARE AAA; Stable
	INE848E07138	March 12, 2012	9.25%		105.50	
	INE848E07146	March 12, 2012	9.25%		105.50	
	INE848E07153	March 12, 2012	9.25%		105.50	
	INE848E07161	March 12, 2012	9.25%		105.50	
Bonds - S1-Series	INE848E07633	November 26, 2014	8.49%	Up to November 26, 2024	36.50	CARE AAA; Stable
	INE848E07641	November 26, 2014	8.49%		36.50	
	INE848E07658	November 26, 2014	8.49%		36.50	
	INE848E07666	November 26, 2014	8.49%		36.50	
Bonds - S2 Series	INE848E07716	November 26, 2014	8.54%	Up to November 26, 2029	55.00	CARE AAA; Stable
	INE848E07724	November 26, 2014	8.54%		55.00	
	INE848E07732	November 26, 2014	8.54%		55.00	
	INE848E07740	November 26, 2014	8.54%		55.00	
	INE848E07757	November 26, 2014	8.54%		55.00	
	INE848E07765	November 26, 2014	8.54%		55.00	
	INE848E07773	November 26, 2014	8.54%		55.00	
	INE848E07781	November 26, 2014	8.54%		55.00	
Bonds - T Series	INE848E07823	July 14, 2015	8.50%	Up to July 14, 2030	122.91	CARE AAA; Stable
	INE848E07831	July 14, 2015	8.50%		122.91	
	INE848E07849	July 14, 2015	8.50%		122.91	
	INE848E07856	July 14, 2015	8.50%		122.91	
	INE848E07864	July 14, 2015	8.50%		122.91	
	INE848E07872	July 14, 2015	8.50%		122.91	
	INE848E07880	July 14, 2015	8.50%		122.91	
	INE848E07898	July 14, 2015	8.50%		122.91	
	INE848E07906	July 14, 2015	8.50%		122.91	
Tax Free Bonds 1A	INE848E07518	November 02, 2013	8.18%	November 02, 2023	50.81	CARE AAA; Stable
Tax Free Bonds 1B	INE848E07542	November 02, 2013	8.43%	November 02, 2023	60.77	CARE AAA; Stable
Tax Free Bonds 2A	INE848E07526	November 02, 2013	8.54%	November 02, 2028	213.12	CARE AAA; Stable
Tax Free Bonds 2B	INE848E07559	November 02, 2013	8.79%	November 02, 2028	85.61	CARE AAA; Stable
Tax Free Bonds 3A	INE848E07534	November 02, 2013	8.67%	November 02, 2033	336.07	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Tax-free bonds 3B	INE848E07567	November 02, 2013	8.92%	November 02, 2033	253.62	CARE AAA; Stable
Bonds - U series	INE848E07914	June 27, 2016	8.24%	June 27, 2031	540.00	CARE AAA; Stable
Bonds - U1 series	INE848E07922	July 07, 2016	8.17%	June 27, 2031	360.00	CARE AAA; Stable
Bonds - V2 series	INE848E07989	June 06, 2017	7.52%	Up to June 06, 2027	295.00	CARE AAA; Stable
	INE848E07997	June 06, 2017	7.52%		295.00	
	INE848E07AA3	June 06, 2017	7.52%		295.00	
	INE848E07AB1	June 06, 2017	7.52%		295.00	
	INE848E07AC9	June 06, 2017	7.52%		295.00	
Bonds - W1 series	INE848E07AH8	September 15, 2017	6.91%	September 15, 2022	300.00	CARE AAA; Stable
Bonds - W2 series	INE848E07AJ4	September 15, 2017	7.35%	Up to September 15, 2027	150.00	CARE AAA; Stable
	INE848E07AK2	September 15, 2017	7.35%		150.00	
	INE848E07AL0	September 15, 2017	7.35%		150.00	
	INE848E07AM8	September 15, 2017	7.35%		150.00	
Bonds - AA-1 series	INE848E07BD5	March 11, 2020	6.89%	Up to March 11, 2030	100.00	CARE AAA; Stable
	INE848E07BE3	March 11, 2020	6.89%		100.00	
	INE848E07BG8	March 11, 2020	6.89%		100.00	
	INE848E07BH6	March 11, 2020	6.89%		100.00	
	INE848E07BI4	March 11, 2020	6.89%		100.00	
Bonds - AA series	INE848E07AY3	February 11, 2020	7.13%	Up to February 11, 2030	300.00	CARE AAA; Stable
	INE848E07AZ0	February 11, 2020	7.13%		300.00	
	INE848E07BA1	February 11, 2020	7.13%		300.00	
	INE848E07BB9	February 11, 2020	7.13%		300.00	
	INE848E07BC7	February 11, 2020	7.13%		300.00	
Bonds - X series	INE848E07AN6	February 08, 2019	8.65%	February 08, 2029	1500.00	CARE AAA; Stable
NHPC-GOI fully-serviced bonds Series-I	INE848E08136	March 22, 2019	8.12%	March 22, 2029	2017.20	CARE AAA; Stable
Bonds - AB series	INE848E07BJ2	April 24, 2020	6.80%	Up to April 24, 2030	150.00	CARE AAA; Stable
	INE848E07BK0	April 24, 2020	6.80%		150.00	
	INE848E07BL8	April 24, 2020	6.80%		150.00	
	INE848E07BM6	April 24, 2020	6.80%		150.00	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
	INE848E07BN4	April 24, 2020	6.80%		150.00	
Proposed bonds	-	-	-	-	250.00	CARE AAA; Stable
Bonds - AC series	INE848E07BO2	February 12, 2021	6.86%	Up to February 12, 2036	150.00	CARE AAA; Stable
	INE848E07BP9	February 12, 2021	6.86%		150.00	
	INE848E07BQ7	February 12, 2021	6.86%		150.00	
	INE848E07BR5	February 12, 2021	6.86%		150.00	
	INE848E07BS3	February 12, 2021	6.86%		150.00	
	INE848E07BT1	February 12, 2021	6.86%		150.00	
	INE848E07BU9	February 12, 2021	6.86%		150.00	
	INE848E07BV7	February 12, 2021	6.86%		150.00	
	INE848E07BW5	February 12, 2021	6.86%		150.00	
	INE848E07BX3	February 12, 2021	6.86%		150.00	
Proposed bonds	-	-	-	-	500.00	CARE AAA; Stable
<b>Total</b>					<b>15011.89</b>	

### Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Bonds	LT	527.50	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)
2	Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)
3	Bonds	LT	586.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)
4	Bonds	LT	1106.19	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)
5	Bonds	LT	900.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)
6	Bonds-Redeemable Non-convertible Unsecured Taxable Bonds	LT	1475.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)
7	Bonds	LT	900.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
8	Bonds	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)
9	Bonds	LT	2017.20	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)
10	Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (06-Feb-20)
11	Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (06-Jul-20) 2)CARE AAA; Stable (03-Apr-20)	-
12	Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (08-Feb-21)	-

#### Annexure-3: Details of rated instruments

Not Applicable

#### Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Bonds-Redeemable Non Convertible Unsecured Taxable Bonds	Simple
2	Bonds	Simple

**Note on complexity levels of the rated instrument:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

#### Annexure-5: Detailed explanation of covenants of the rated instruments/facilities

Not applicable

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**(This follows our brief rationale for the entity published on July 01, 2022)**

### About us:

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