

April 17, 2020

The Tata Power Company Limited: Rating withdrawn for matured NCDs and rating outstanding for NCD and CP programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture (NCD) Programme	516.00	Nil	[ICRA]AA- (Stable); rating withdrawn
Non-Convertible Debenture (NCD) Programme	231.00	231.00	[ICRA]AA- (Stable); rating outstanding
Commercial Paper (CP)	7000.00	7000.00	[ICRA]A1+; rating outstanding
Total	7747.00	7231.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings factor in the stable cash flows from the operations of The Tata Power Company Limited (TPCL) in the Mumbai licence area, supported by the cost-plus rate of return model and the satisfactory operational efficiency. Further, the rating favourably factors in the extension of the power purchase agreement (PPA) for the generation business of TPCL to the Brihanmumbai Electric Supply & Transport Undertaking (BEST) and the distribution arm of TPCL in Mumbai till March 31, 2024, which provides healthy visibility on revenues and profitability at the standalone level. While there is a reduction in the tariff rates by the Maharashtra Electricity Regulatory Commission (MERC) for the control period from FY2021 to FY2025 for the distribution businesses of TPCL in Mumbai, ICRA notes that the same is mainly because of the decline in regulatory asset position, with the aggregate revenue requirement (ARR) approved by MERC for FY2021-25 being largely in line with TPCL's petition. The ratings also factor in the strong financial flexibility arising from the company's association with the Tata Group. Further, the rating draws comfort from the company's healthy scale of operations with presence across the generation, distribution and transmission businesses; majority of the generation assets of the TPCL Group have long-term PPAs and fuel supply agreements (FSAs) with Coal India Limited and coal mining companies in Indonesia, which limits the fuel risks. Further, ICRA takes note of the ongoing divestment of non-core assets, mainly the strategic engineering division (defence business), international generation assets and TPCL's stake in Tata Projects Limited among others, which are expected to materialise over the period of next 12-18 months.

The ratings are, however, constrained by the sizeable financial support extended by TPCL to Coastal Gujarat Power Limited (CGPL; which operates the 4150 MW Mundra Ultra Mega Power Project (UMPP)) beyond its equity commitment as loss-making operations of the project resulted in under-recovery in fuel costs. However, the fuel under-recovery for CGPL declined to 43 paise per unit in 9M FY2020 from 84 paise per unit in FY2019 as moderation in international coal prices reduced cash losses. ICRA notes that the support to CGPL is partly met by the cash flows available to TPCL from its 30% stake in the Indonesian mining assets. Further, the refinancing of the ECB debt with the rupee debt on the books of CGPL in 2019, along with a reduction in debt using the proceeds from divestment of stake in Tata Communications, is expected to reduce the cash flow shortfall for CGPL in the

near to medium term. The high-powered committee (HPC) appointed by the Government of Gujarat has recommended a pass-through of variable cost for CGPL, subject to covenants related to sacrifice of 20 paise by lenders, adjustment of profits from mining business, higher normative plant availability and option to extend the PPA beyond 25 years. However, the company is yet to secure approval for the PPA amendments from all the respective state governments of the off-taker distribution utilities. The under-recovery for CGPL is estimated to reduce considerably, post implementation of the PPA amendments as per the recommendations of HPC. While some of the states have recently shown inclination to accept the fuel cost pass-through as per HPC's recommendation, the signing of supplementary PPAs remains the key milestone for resolution of CGPL's tariff viability. Further, the rating is constrained by the relatively high leverage level for TPCL at a consolidated level, despite the improvement witnessed in FY2019 and 9M FY2020. Further, TPCL has sizeable debt repayments falling due, including the guaranteed debt in the near to medium term, and high dependence on short-term debt. Nonetheless, ICRA takes comfort from the company's track record of successfully refinancing its loans in a timely manner. Also, the progress over realisation of the proceeds from the divestment of non-core assets, which is expected to be used to reduce debt dependence, remains a key rating monitorable for the company.

The lockdown imposed in India to control Covid-19 pandemic is expected to have an adverse impact on the cash flows of power distribution entities because of decline in electricity demand as well as constraints in collections from consumers, which would in turn affect the cash flows of Tata Power Group. The extent of lockdown and its consequent impact on the cash flows at the Group level remains a key monitorable. Nonetheless, ICRA notes that the company has sufficient liquidity buffer in the form of cash balances and undrawn working capital limits to meet the operating costs and debt obligations in Q1 FY2021, along with the ability to refinance the short-term debt. Also, ICRA notes that TPCL had sought a moratorium on payments from its lenders for certain term loans until May 31, 2020 and the lenders have approved the same, as allowed per the COVID-19 - Regulatory Package announced by the Reserve Bank of India on March 27, 2020. The above rescheduling of loans has been factored in the ratings.

Key rating drivers and their description

Credit strengths

Stable cash flows from licenced area operations - The cash flows of TPCL from the licence area operations in Mumbai and Delhi continue to remain stable supported by the healthy operating efficiency and the cost-plus business model that allows the company to avail a fixed return on equity (RoE), subject to keeping its costs within the allowed levels. While there is a reduction in tariff rates by MERC for FY2021-25 in the Mumbai license area, the ARR approved is largely in line with TPCL's petition.

Healthy scale of operations - The company's scale of operations is supported by its presence across generation, distribution and transmission businesses. The company has an aggregate generation capacity of 10,763 MW across thermal, hydro, wind, solar and waste heat recovery, with majority of the capacity having long-term PPAs. The operating efficiency of these plants remains satisfactory.

PPA extension for generation business in Mumbai - The MERC has approved the extension of PPAs for the generation projects in Mumbai with BEST and the distribution arm of TPCL till March 31, 2024 under cost plus principles, providing healthy visibility for revenues and profitability at the standalone level.

Limited fuel supply risks - TPCL's FSA with Coal India Limited and coal mining companies in Indonesia mitigates the fuel supply risks for its thermal generation projects. The company holds stakes in the coal mining companies in Indonesia – 30% in PT Kaltim Prima Coal, and 26% stake in PT Baramulti Suksessarana Tbk, through offshore SPVs.

Refinancing of ECB debt for CGPL in FY2019 - The refinancing of the ECB debt with rupee debt for CGPL in FY2019, along with a reduction in debt using the proceeds from the divestment of TPCL's stake in Tata Communications, which was completed in 2019, is expected to reduce the cash flow shortfall for CGPL in the near to medium term and in turn support the requirement from TPCL to a certain extent.

Strong financial flexibility as part of Tata Group - TPCL has demonstrated strong ability to raise funds in the debt and equity markets to support its growth.

Credit challenges

Continued support to Mundra UMPP because of fuel cost under-recovery - Mundra UMPP's profitability is exposed to the market price risks for 55% of its coal requirements. Owing to the high international coal prices, compared to the prices prevalent at the time of the bid, Mundra UMPP has been loss-making post commissioning, and has received funding support from TPCL to meet its cash shortfalls. Significant support was provided by TPCL to Mundra UMPP in the form of equity of Rs. 8593 crore and loans of Rs.6986 crore as on March 31, 2019. However, no further financial support has been extended by TCPL to Mundra UMPP in FY2020, as the international coal prices have moderated, leading to a decline in the fuel under-recovery for CGPL. The fuel under-recovery declined to 43 paise per unit in 9M FY2020 from 84 paise per unit in FY2019. While the profitability from TPCL's stake in the coal mining business in Indonesia partially off-sets the impact of losses at CGPL, the profits from the coal mining business has declined in recent past because of the domestic market obligation in Indonesia and softening of international coal prices.

Resolution of tariff issue for CGPL is pending - The Government of Gujarat appointed high-powered committee has recommended the pass-through of the variable cost for CGPL, subject to covenants related to sacrifice of 20 paise by lenders and the adjustment of profits from the mining business. Additionally, the committee recommends higher normative plant availability and the option to extend the PPA beyond 25 years. Further, the Supreme Court has allowed amendments to the PPA, subject to approval from the Central Electricity Regulatory Commission (CERC). While the company is in the process of securing approval from respective states governments and certain states have shown inclination to agree on the resolution recently, the signing of supplementary PPAs remains pending. Once approved, the under-recovery for CGPL is estimated to reduce considerably.

Counterparty credit risks from exposure to weak state distribution utilities; receivables may increase in near term because of COVID-19 lockdown: The power generated by Mundra UMPP, Maithon project and the renewable power projects is sold to various state distribution utilities (discoms), which have weak financial position. This exposes the company to risk of delays in receiving payments. Further, the lockdown imposed by the Government to control the COVID-19 pandemic would have an impact on cash flows of power distribution entities because of the decline in electricity demand as well as the constraints in collections from consumers. This in turn is likely to increase the receivables for power generation and transmission entities of Tata Power Group and thus

may lead to slowdown in collections for the distribution businesses. Nonetheless, the company has sufficient liquidity buffer to meet the operating costs and debt obligations in Q1 FY2021.

Relatively high leverage level and sizeable repayment obligations in near term - The leverage level of the Tata Power Group remains relatively high, despite the improvement witnessed in FY2019 and 9M FY2020. This is because of the continued funding support to meet the obligations of Mundra UMPP along with the debt-funded acquisition of Walwhan Renewables Private Limited. Further, TPCL has sizeable debt repayments falling due, including the guaranteed debt over the near to medium term, and high dependence on short-term debt. Nonetheless, ICRA takes comfort from the company's track record of successfully refinancing its loans in a timely manner. Also, proceeds from the divestment of the stake in the international generation assets and the defence business along with the balance proceeds from sale of stake in Arutmin mine and Tata Projects Limited along with other non-core investments are expected to be used to reduce debt dependence in the medium term and remains a key rating monitorable. The company has recently concluded the sale of its stake in wind power projects in South Africa.

Liquidity position: Adequate

ICRA believes that the company's liquidity is expected to remain adequate, supported by stable cash accruals from the power sector value chain, cash and bank balances of around Rs. 914 crore (provisional), as of March 2020 and adequate buffer in the working capital facilities. While the lockdown to prevent the outbreak of Covid-19 in India could adversely impact the cash collections in the near term, the liquidity is expected to be supported by the presence of undrawn working capital line of Rs. 2379 crore at a standalone level, sizeable cash balances and the company's ability to refinance the short-term debt.

Rating sensitivities

Positive triggers – The sustenance of the healthy operating performance in the power generation, transmission and distribution business of TPCL, along with the implementation of revised tariff for Mundra project, which would make CGPL self-sufficient to honor its own debt obligations, will be a key trigger for rating upgrade.

Negative triggers – The rating would face negative pressure in case of continued delay in implementation of revised tariff for Mundra, leading to operating losses and large support requirement from TPCL. Further, any significant delay in divestments of non-core assets, including overseas investments, that delays reduction of short-term debt, would remain a negative trigger for rating.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Thermal Power Producers Power Distribution Utilities
Parent/Group Support	Parent Company: Tata Sons Private Limited; ICRA expects Tata Sons (rated [ICRA]AAA (Stable) / [ICRA]A1+) to be willing to extend financial support to TPCL, should there be a need. TPCL and Tata Sons share a common name, which in ICRA's opinion would persuade Tata Sons to provide financial support to TPCL to protect its reputation from the consequences of a Group entity's distress
Consolidation/Standalone	The rating is based on the consolidated financial profile of the company. As on March 31, 2019, the company had 52 subsidiaries and stepdown subsidiaries and 42 joint venture and associate companies, which are enlisted in Annexure-2.

About the company

The Tata Power Company Limited, a Tata Group company, is involved in the generation, distribution and transmission of power. It has a licence for bulk supply of electricity in the city of Mumbai. Tata Power Group currently has a total generation capacity of 10,763 MW (thermal: 6840 MW, hydro: 871 MW, waste heat recovery-based capacity: 375 MW and renewable: 2677) on its own books as well as its subsidiaries. Of the same, 1,377 MW capacity is utilised to meet the power demands of the licence area in Mumbai. The company supplies power to BEST in the Mumbai licence area. Besides, it also supplies to retail consumers including high-tension (HT) industrial and commercial consumers in Mumbai. Further, Tata Power operates the 4,150 MW capacity (project commissioned in March 2013) in Mundra under CGPL, and the 1,050 MW capacity in Maithon (project commissioned in July 2012) under Maithon Power Limited (MPL). The company acquired a 30% stake in Indonesia-based coal mining companies (KPC and Arutmin, based in Indonesia) in March 2007, and a 26% stake in PT Baramulti Suksessarana Tbk (BSSR) in November 2012, through offshore SPVs ("Coal SPVs"), for meeting the coal requirement of Mundra UMPP. In January 2014, the company announced that it had signed an agreement for the sale of its stake in PT Arutmin Indonesia. Out of US\$ 401 million proceeds from the stake sale, the company has so far realised US\$ 240 million.

Tata Power enhanced its domestic renewable energy portfolio to 2.6 GW with the acquisition of Walwhan Renewable Energy Limited (earlier known as Welspun Renewables Energy Private Limited) in 2016 and commissioning of new projects over the past four years. In addition, the company has stake in the 126 MW hydro power project in Zambia, the 120 MW hydro power project in Bhutan and the 186 MW hydro power project in Georgia. Further, the company has 375 MW waste heat recovery-based power generation capacity. Tata Power Group is involved in power distribution in Mumbai and Delhi. It is also involved as a distribution franchisee for electricity distribution in Ajmer. Also, the company has recently won a bid to own (51%) and operate the license for the distribution and supply of electricity in five circles of Odisha, currently under the Central Electricity Supply Utility of Odisha (CESU). Furthermore, the company has a presence in power transmission in Mumbai with about 1200 Ckm (circuit km) of transmission lines. It is also involved in power transmission in other regions through a subsidiary, Powerlinks Transmission Limited, which commenced operations from September 2006.

Key financial indicators (audited) (Consolidated)

	FY2018	FY2019
Operating Income (Rs. crore)	26,430.42	29,492.71
PAT (Rs. crore)	1,056.94	1,153.39
OPBDIT/OI (%)	22.18%	21.55%
RoCE (%)	7.68%	8.90%
Total Debt/TNW (times)*	2.79	2.51
Total Debt/OPBDIT (times)*	8.42	7.75
Interest Coverage (times)	1.51	1.48

Note: 50% equity credit has been assigned to perpetual debentures of Rs. 1,500 crore raised by TPCL

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2021)				Chronology of Rating History for the Past 3 Years						
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating April 17, 2020	Date & Rating in FY2020 August 14, 2019	Date & Rating in FY2019		Date & Rating in FY2018			
						July 27, 2018	June 21, 2018	December 29, 2017	October 5, 2017	June 06, 2017	
1 NCD	Long Term	516.00	Nil	[ICRA]AA- (Stable) (Withdrawn)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	
2 NCD	Long Term	231.00	231.00	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	
2 Commercial Paper	Short Term	7000.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE245A07218	NCD	23-Jul-10	9.15%	23-Jul-20	25.00	[ICRA]AA- (Stable)
INE245A07226	NCD	23-Jul-10	9.15%	23-Jul-21	20.00	[ICRA]AA- (Stable)
INE245A07234	NCD	23-Jul-10	9.15%	23-Jul-22	20.00	[ICRA]AA- (Stable)
INE245A07242	NCD	23-Jul-10	9.15%	23-Jul-23	20.00	[ICRA]AA- (Stable)
INE245A07259	NCD	23-Jul-10	9.15%	23-Jul-24	20.00	[ICRA]AA- (Stable)
INE245A07267	NCD	23-Jul-10	9.15%	23-Jul-25	20.00	[ICRA]AA- (Stable)
INE245A07366	NCD	17-Sep-10	9.15%	17-Sep-20	16.00	[ICRA]AA- (Stable)
INE245A07374	NCD	17-Sep-10	9.15%	17-Sep-21	16.00	[ICRA]AA- (Stable)
INE245A07382	NCD	17-Sep-10	9.15%	17-Sep-22	16.00	[ICRA]AA- (Stable)
INE245A07390	NCD	17-Sep-10	9.15%	17-Sep-23	16.00	[ICRA]AA- (Stable)
INE245A07408	NCD	17-Sep-10	9.15%	17-Sep-24	16.00	[ICRA]AA- (Stable)
INE245A07416	NCD	17-Sep-10	9.15%	17-Sep-25	26.00	[ICRA]AA- (Stable)
INE245A07358	NCD	17-Sep-10	9.15%	17-Sep-19	16.00	[ICRA]AA- (Stable) (withdrawn)
INE245A08067	NCD	17-Nov-14	9.48%	17-Nov-19	500.00	[ICRA]AA- (Stable) (withdrawn)
-	Commercial Paper			7-365 days	7000.00	[ICRA]A1+

Source: The Tata Power Company Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Coastal Gujarat Power Ltd	100%	Full Consolidation
Maithon Power Ltd	74%	Full Consolidation
Tata Power Renewable Energy Ltd	100%	Full Consolidation
Walwhan Renewables Energy Ltd	100%	Full Consolidation
Tata Power Trading Co Ltd	100%	Full Consolidation
Tata Power Solar Systems Ltd	100%	Full Consolidation
Tata Power Delhi Distribution Ltd	51%	Full Consolidation
Trust Energy Resources Pte Ltd	100%	Full Consolidation
Industrial Power Utility Ltd	100%	Full Consolidation
Tata Power Jamshedpur Distribution Ltd	100%	Full Consolidation
TP Ajmer Distribution Ltd	100%	Full Consolidation
NELCO Ltd	50.04%	Full Consolidation
PT Sumber Energi Andalan Tbk	92.50%	Full Consolidation
Far Eastern Natural Resources LLC	100%	Full Consolidation
Bhira Investments Ltd	100%	Full Consolidation
Kholpoli Investments Ltd	100%	Full Consolidation

Bhivpuri Investments Ltd	100%	Full Consolidation
Tata Power International Pte Ltd	100%	Full Consolidation
Supa Windfarm Ltd	100%	Full Consolidation
Poolavadi Windfarm Ltd	100%	Full Consolidation
Nivade Windfarm Limited	100%	Full Consolidation
Indo Rama Renewables Jath Ltd	100%	Full Consolidation
Vagarai Windfarm Ltd	72%	Full Consolidation
Clean Sustainable Solar Energy Pvt Ltd	99.99%	Full Consolidation
Dreisatz Mysolar24 Pvt Ltd	100%	Full Consolidation
MI Mysolar24 Pvt Ltd	100%	Full Consolidation
Solarsys Renewable Energy Pvt Ltd	100%	Full Consolidation
Walwhan Solar Energy GJ Ltd	100%	Full Consolidation
Walwhan Solar Raj Ltd	100%	Full Consolidation
Walwhan Solar BH Ltd	100%	Full Consolidation
Walwhan Solar MH Ltd	100%	Full Consolidation
Walwhan Solar RJ Ltd	100%	Full Consolidation
Walwhan Wind RJ Ltd	100%	Full Consolidation
Walwhan Solar AP Ltd	100%	Full Consolidation
Walwhan Solar KA Ltd	100%	Full Consolidation
Walwhan Solar MP Ltd	100%	Full Consolidation
Walwhan Solar PB Ltd	100%	Full Consolidation
Walwhan Energy RJ Ltd	100%	Full Consolidation
Walwhan Solar TN Ltd	100%	Full Consolidation
Walwhan Urja Anjar Ltd	100%	Full Consolidation
Walwhan Urja India Ltd	100%	Full Consolidation
Northwest Energy Pvt Ltd	100%	Full Consolidation
Af-Taab Investments Co Ltd	100%	Full Consolidation
Tatanet Services Ltd	100%	Full Consolidation
Nelco Network Products Ltd	50.04%	Full Consolidation
NDPL Infra Ltd	51%	Full Consolidation
Tata Power Green Energy Ltd	100%	Full Consolidation
Chirasthaayee Saurya Ltd	100%	Full Consolidation
Tata Ceramics Ltd	57.07%	Full Consolidation
Energy Eastern Pte Ltd	100%	Full Consolidation
Industrial Energy Ltd	74%	Equity method
Powerlinks Transmission Ltd	51%	Equity method
Dugar Hydro Power Ltd	50.00%	Equity method
Tata Projects Ltd	47.78%	Equity method
Solace Land Holdings Ltd	33.33%	Equity method
Gamma Land Holdings Ltd	33.33%	Equity method

Beta Land Holdings Ltd	33.33%	Equity method
Ginger Land Holdings Ltd	33.33%	Equity method
Yashmun Engineers Ltd	27.27%	Equity method
The Associate Building Co Ltd	33.14%	Equity method
Birhat Trading Pvt Ltd	33.21%	Equity method
Nelito Systems Ltd	28.15%	Equity method
Tsitsikamma Community Wind Farm (Pty) Ltd	50%	Equity method
Amakhala Emoyeni RE Project 1 (Pty) Ltd	50%	Equity method
PT Mitratama Perkasa	28.38%	Equity method
PT Mitratama Usaha	28.38%	Equity method
Indocoal Resources (Cayman) Ltd	30%	Equity method
Indocoal KPC Resources (Cayman) Ltd	30%	Equity method
PT Indocoal Kalsel Resources	30%	Equity method
PT Indocoal Kaltim Resources	30%	Equity method
Dagachhu Hydro Power Corporation Ltd	26%	Equity method
Candice Investments Pte Ltd	30%	Equity method
PT Nusa Tambang Pratama	30%	Equity method
PT Marvel Capital Indonesia	30%	Equity method
PT Dwikarya Prima Abadi	30%	Equity method
PT Kalimantan Prima Power	30%	Equity method
PT Guruh Agung	30%	Equity method
PT Citra Prima Buana	30%	Equity method
PT Citra Kusuma Perdana	30%	Equity method
PT Antang Gunung Meratus	26%	Equity method
Adjaristsqali Netherlands B V	40%	Equity method
Adjaristsqali Georgia LLC	40%	Equity method
Itezhi Tezhi Power Corporation Ltd.	50%	Equity method
Resurgent Power Ventures Pte Ltd	26%	Equity method
LTH Milcom Pvt Ltd	33.33%	Equity method
Renascent Power Ventures Pvt Ltd	26%	Equity method
Koromkheti Netherlands B V	40%	Equity method
Koromkheti Georgia LLC	40%	Equity method
Tubed Coal Mines Ltd	40%	Equity method
Mandakini Coal Company Ltd	33%	Equity method
PT Kaltim Prima Coal	30%	Equity method
PT Arutmin Indonesia	30%	Equity method
PT Baramulti Suksessarana Tbk	26%	Equity method

ANALYST CONTACTS

Sabyasachi Majumdar
+91 124 4545304
sabyasachi@icraindia.com

Girishkumar Kadam
+91 22 6114 3441
girishkumar@icraindia.com

Vikram V
+91 40 40676518
vikram.v@icraindia.com

Pooja Goyal
+91 22 6169 3349
pooja.goyal@icraindia.com

RELATIONSHIP CONTACT

L Shiva Kumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents