CARE Ratings
Professional Risk Opinion

CARE/KRO/RL/2021-22/1388
Shri Vinod Kumar Singh
Chairman & Managing Director
North Eastern Electric Power Corporation Limited
Brookland Compound
Lower New Colony
Shillong – 793003 (Meghalaya)

June 30, 2021

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your company for FY21 (abridged), our Rating Committee has reviewed the following rating:

Instruments	Amount (Rs. crore)	Ratings	Rating Action
Non-Convertible Debentures	2,000.00 (Reduced from 2,500.00)	CARE AA; Positive (Double A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Non-Convertible Debentures	480.00 (Reduced from 600.00)	CARE AA; Positive (Double A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Non-Convertible Debentures	900.00	CARE AA; Positive (Double A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Non-Convertible Debentures	300.00	CARE AA; Positive (Double A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Non-Convertible Debentures	500.00	CARE AA; Positive (Double A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Non-Convertible Debentures	300.00	CARE AA; Positive (Double A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Non-Convertible Debentures	150.00	CARE AA; Positive (Double A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Total Long-Term Instruments	**4,630.00 (Rs. Four Thousand Six Hundred Thirty Crore Only)**		

2. Refer **Annexure 1** for details of rated instruments.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view

to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 05, 2021, we will proceed on the basis that you have no any comments to offer.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the instruments; CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

8. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Abhishek Khemka
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Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.
Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure 1
Details of rated instruments (Non-Convertible Debentures)

Particulars	NCD-1	NCD-2	NCD-3	NCD-4	NCD-5	NCD-6	NCD - 7
ISIN No.	INE636F07183	INE636F07191	INE636F07209	INE636F07225	INE636F07233	INE636F07241	INE636F07258
Size of the issue	**2,500crore**	**600 crore**	**900 crore**	**500 crore**	**300 crore**	**300 crore**	**150 crore**
Date of Allotment	October 2014	March 2015	September 2015	November 2017	March 2018	November 2018	September 2019
Tenure	10 years with a moratorium of 5 years		15 years with a moratorium of 10 years	8 years	10 years	7 years	8 years
Rate of Interest	9.60% p.a.	9.15% p.a.	8.68% p.a.	7.68%	8.75%	9.50%	8.69%
Redemption	Five equal annual installments of Rs.500 crore from Oct. 2020 onwards	Five equal annual installments of Rs.120 crore from Mar. 2021 onwards	Five equal annual installments of Rs.180 crore from Sep. 2026 onwards	Two equal installments of Rs.250 crore in May & Nov. 2025	Four equal half yearly installments of Rs.75 crore from Sep 2026 onwards	Four equal half yearly installments of Rs.125 crore from May 2024 onwards	Two equal installments of Rs.75 crore in Sep.2026 and Sep. 2027
Amount o/s as on Mar 31, 2021	2,000.00	480.00	900.00	500.00	300.00	300.00	150.00

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Annexure 2
Press Release

Ratings

Instruments	Amount (Rs. crore)	Ratings	Rating Action
Non-Convertible Debentures	2,000.00 (Reduced from 2,500.00)	CARE AA; Positive (Double A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Non-Convertible Debentures	480.00 (Reduced from 600.00)	CARE AA; Positive (Double A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
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Non-Convertible Debentures	300.00	CARE AA; Positive (Double A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Non-Convertible Debentures	500.00	CARE AA; Positive (Double A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Non-Convertible Debentures	300.00	CARE AA; Positive (Double A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
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Total Long-Term Instruments	**4,630.00 (Rs. Four Thousand Six Hundred Thirty Crore Only)**		

Details of instruments in Annexure-1; for classification of instruments please refer to Annexure-3

Detailed Rationale and Key Rating Drivers

The rating assigned to the long term instruments of North Eastern Electric Power Corporation Limited (NEEPCO) continues to draw strength from strong and experienced parent (NTPC Limited; rated CARE AAA; Stable/ A1+) coupled with committed funding support, strategic importance of NEEPCO to India's power sector in North-Eastern Region (NER), NEEPCO's established track record in implementing power projects in NER and satisfactory operational efficiency of its power stations, revenue visibility backed by assured returns based on the Central Electricity Regulatory Commission (CERC) fixed tariffs and satisfactory financial risk profile.

The rating is however, constrained by regulatory risk for approval of escalated cost by Central Electricity Authority (CEA) and subsequent tariff approval for Kameng project and power off take risk for around 58% of its capacity, execution risk attached to the Renovation & Modernization of Kopili Hydro Project post the penstock rupture, under recovery of capacity charges by the gas-based power plants due to short supply of gas, delay in receipt of equity for the completed Hydroelectric Projects leading to increased reliance on borrowings and counter party credit risks.

Rating Sensitivities

Positive Factors – Factors that could lead to positive rating action/ upgrade:

- The operating parameters remaining much above the normative parameters on a sustained basis.
- Stabilization of Kameng plant and ability to tie up balance PPA at remunerative tariff.

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

- Non-approval of escalated capex costs by Central Electricity Authority (CEA) & subsequent tariff determination by CERC for Kameng Hydro project
- Non-receipt of committed equity from NTPC Limited towards Pare, Tuirial and Kameng projects
- Any unenvisaged large debt funded capex leading to deterioration in capital structure and debt protection matrix on a sustained basis.

Outlook: Positive

The outlook on the long-term rating has been revised from 'Stable' to 'Positive' on account of successful commissioning of all the four units (4X150-MW) of the Kameng hydroelectric project in FY2021 which reduced the project execution risk of the company. Consequently, the installed capacity has increased by 41% and thus potential for increase in power generation has also increased significantly as scaling-up and stabilization of Kameng Plant takes place. This will lead to improvement in the financial performance and credit profile of the company in the near term.

The outlook shall be revised to 'Stable' if the company is unable to generate, as envisaged, and subsequently sell the power at remunerative rate from Kameng Project.

Detailed description of the key rating drivers

Key Rating Strengths

Strong and Experienced parent coupled with committed funding support

NEEPCO was incorporated in the year 1976 as a Government of India (GoI) undertaking (100% holding). The entire stake of NEEPCO was acquired by NTPC Ltd. from GoI in March, 2020. NEEPCO is now a wholly owned subsidiary of NTPC Ltd (rated CARE AAA; Stable/ A1+) and is thereby expected to derive indispensable benefits from the strong operational and financial track record of NTPC Limited. Further, NTPC is also expected to bring synergies in terms of superior project execution capabilities along with faster realization of receivables, driven by strong relationships in the power sector. Further NTPC remains committed towards the pending equity commitments of GoI of around Rs.1,815 crore pertaining to the 3 recently completed projects namely Tuirial, Pare and Kameng. However, the timelines and extent of equity infusion will remain a key monitorable.

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Established track record in implementing power projects in North-East India

NEEPCO has wide experience and expertise in implementing hydro projects in the north-east which provides it significant competitive advantages over others. NEEPCO originated with a hydro power plant of 250 MW named as Kopili Hydro Electric Project (with COD in phases during 1984 and 1988) followed by NEEPCO's first gas-based power project (291MW) in the state of Assam during 1995-99. The said power plants are the oldest (around 20-35 years old) amongst its operational facilities with a satisfactory generation history.

NEEPCO's strong project management skills are demonstrated through its successful completion and operation of the power projects in the toughest of the terrains. In 2018, NEEPCO commissioned two new hydroelectric power plants namely Tuirial hydroelectric project (60 MW) and Pare hydroelectric project (110 MW) and the said plants are operational with satisfactory levels of power generation. Further in FY21, the company has successfully commissioned all the four units (4x150MW) of Kameng hydroelectric project, which the largest hydro project in NER.

Strategic importance of NEEPCO to India's power sector in North Eastern Region (NER)

NEEPCO is into generation of power through Hydro and Thermal power in the NER with a total installed capacity of 2,057 MW (as on Jun'21); making NEEPCO the largest power producer in NER by catering to ~40% of the installed capacity of NER Grid.

Successful commissioning of Kameng HEP leads to improved revenue visibility in the medium term

Kameng Hydroelectric project (600 MW) is under the Hon'ble Prime Minister's PRAGATI Program. The plant was ready to be commissioned in March 2018, however during trial run due to some technical issue (temporary setback in the high-pressure zone of Water Conductor System) the plant commissioning was delayed. Nevertheless, all four units have been successfully commissioned in FY21 and thereby the installed capacity has increased by 41% and thus potential for increase in power generation has also increased significantly, given scaling-up and stabilization of Kameng Plant takes place as envisaged.

Ministry of Power (MoP) has recently notified the course of hydro power obligations (HPO) for discoms, which would gradually increase to 2.82% by FY2030 from 0.18% in FY2022. The MoP has also fixed a ceiling price of Rs. 5.50/kwh for hydro energy certificates with an annual escalation of 5%. This policy reform is likely to increase the commercial viability of hydropower projects getting commissioned after March 2019 and Kameng Project well qualifies for the same.

Satisfactory operational efficiency of power stations

NEEPCO through its current installed capacity of 2,057 MW (1525MW – hydro, 527MW- thermal & 5MW - solar) in the NER supplies power to all the seven states of North-Eastern India. The actual power generation of Hydro-plants has increased to 3,883 MU in FY21 vis-à-vis 3,130 MU in FY20 largely on account of achievement of phased COD of all the four units of Kameng Project which alone contributed around 22% of the total power generation in FY21.

Further, the performance of NEEPCO's gas-based power plants in terms of generation levels have remained satisfactory over the years with an average PLF of around 65% in FY20 (70% in FY20). However, all the plants, barring Agartala Gas Power Plant in FY21, have operated below normative parameters (viz. PAF) as defined by CERC due to short supply of gas resulting in under recovery of capacity charges and consequently accounting for lower revenue in FY21. The gas availability has improved in the first quarter of the current fiscal (i.e. Q1FY22) with an insight for better recovery of fixed charges in the current fiscal.

Revenue visibility backed by assured returns based on the CERC fixed tariffs

The tariffs for each power station of NEEPCO are determined as per the tariff regulation notified by CERC. The tariff is determined by referring to Annual Fixed Charges (AFC), which comprise of interest on loan, depreciation, interest on working capital, operation & maintenance expenses (O&M) and Return on Equity (ROE). While the 'cost-plus tariff' mechanism assures recovery of cost, there is a risk of probable non-receipt of approval for various costs incurred, upon non-achievement of normative operational parameters. Thus, subject to the operational performance of NEEPCO's power plants being in line with the normative benchmarks, the company would be able to generate a stable earning. Also, sale of energy is governed by Bulk Power Supply Agreements (BPSA)/ Power Purchase Agreements (PPA) signed by NEEPCO with the Beneficiaries (currently all the seven states of NER).

The truing-up for all the hydropower plants of NEEPCO has been done till FY14. Since CERC issues multi-year tariff orders (FY15-FY19) for the power plants, NEEPCO has filed for truing-up with the regulator. Further CERC has issued truing-up order (FY15-FY19) for Ranganadi and Turial projects.

Satisfactory financial risk profile

Total Operating Income (TOI) of the company increased with y-o-y growth of around 16% to Rs.2,554 crore in FY21 (Rs.2,202 crore in FY20) mainly on account of increase in sale of power and receipt of delayed payment surcharge to the tune of Rs.251 crore. The company reported PAT of Rs.47.90 crore in FY21, which moderated from Rs.196.28 crore in FY20 due to higher capital charges attributable to the capitalization of Kameng project. GCA increased to Rs. 690.18 crore in FY21 vis-à-vis Rs.554.93 crore in FY20.

The company has satisfactory capital structure with a debt equity ratio of 1.19x as on March 31, 2021 (1.14x as on March 31, 2020). The overall gearing ratio also continued to remain satisfactory at 1.25x as on March 31, 2021 (P.Y.: 1.27x). TDGCA has witnessed improvement from 14.50x in FY21 to 11.48x in FY21 on account of increase in GCA vis-a-vis stable total debts.

Key Rating Weaknesses

Exposure to counterparty risk

NEEPCO, like other PSUs in the power sector, has State Power Utilities (SPUs) as its customers and thereby is exposed to counter party risks. NEEPCO's customer includes all the seven states in the North-East India, with Assam Power Distribution Company Limited (APDCL), accounting for around 36% of its billings for FY21 (41%

in FY20). The recovery of sale proceeds from MeECL has all along been an issue due to weak financial profile of the SPU.

The Ministry of Power (MoP), GoI had passed an order requiring all distribution utilities to maintain adequate payment security mechanism in the form of Letter of Credit to enable scheduling of power to them from August 01, 2019. The scheme has somewhat softened the company's exposure to counterparty risk. Where other SPUs have opted for LC based payment mechanism, MeECL is availing power from NEEPCO by making time to time advance payments since August 01, 2019.

The overall collection period improved to 97 days in FY21 from 109 days in FY20 largely on account of Atmanirbhar Package given to discoms by central government. Going forward, however, given the weak financial health of the distribution utilities, timely collection of the proceeds would remain a key rating sensitivity.

Post Execution Risks attached to Kameng HEP includes regulatory and off-take risk

Kameng Hydroelectric project (600 MW) has been successfully commissioned in FY21 after significant time and cost over-run. Thus, delay in commissioning led to increase in project cost to Rs.8,211 crore as against approved project cost of Rs.6180 crore thereby exposing NEEPCO to regulatory risk as approval for escalated cost by CEA and subsequent tariff approval by CERC for Kameng project is yet to received.

Further, as on June 30, 2021, around 43% of Kameng's capacity had only been tied up under long term power purchase agreements and the company is still under discussions to tie up the balance capacity. Given the Kameng project's favorable location, the tariff is likely to remain competitive and hence it is mitigating offtake risks to some extent. Going forward, tying-up of the Kameng project's untied capacity through long-term PPAs at remunerative tariffs would remain a key rating sensitivity.

Delay in Equity infusion for the newly developed hydro projects

The recently completed hydro projects (Pare, Tuirial & Kameng) have undergone substantial time and cost overrun, which therefore requires necessary approvals from the Government/ Regulator to arrive at the revised cost estimates and resultantly the absolute equity contribution figures from the GoI. Awaiting timely approval of the revised cost estimates and the equity contribution to the tune of Rs.1815 crore by NTPC Ltd. (earlier Govt. of India) has led to increased reliance on external borrowings thereby moderating NEEPCO's capital structure. However, timely release of the same remains crucial to bring down NEEPCO's debt levels and will continue to remain a key rating sensitivity.

Execution risk attached to Renovation & Modernization of Kopili Hydro Project

The penstock-I feeding 2 units (50MW each) of the Kopili Power Station, Assam of NEEPCO was ruptured following a Load throw off and tripping of Unit-I (50MW) on October 07, 2019. The valve could not be closed to isolate the Penstock leading to the flooding of power house upto the EOT Crane beam level. Hence all the 4 units of Kopili power plant (50MW each) are in shutdown position. The company is carrying out R&M work with expected re-commission by H2FY23 (revised from H2FY22). The estimated cost of R&M is pegged at

Rs.1,117 crore (revised from Rs.800 crore) and same would be financed largely out of debt. The tariff for Kopili-I is expected to remain competitive post re-commissioning at an estimated Rs.2.6/kwh vis-à-vis Rs.1.17/kwh in FY20.

Liquidity Analysis - Adequate

The liquidity position of NEEPCO remained adequate as the company is presently having undrawn limit (term debt) of Rs.415 crores which would be drawn in the current fiscal along with unutilized working capital limits of around Rs.630 crore (as on May 06, 2021). A significant portion of the debt repayment in FY21 was funded out of refinancing activities mainly due to delay in receipt of equity component from NTPC Ltd. Going forward, the liquidity profile is expected to remain adequate in FY22 on the back of expected increase in cash generation from operations attributable to commissioning of Kameng Project. Further, the company is advanced stage to tie-up with bank for debt to the tune of Rs. 1,000 crores in order to fund the R&M works for the Kopili-I hydroelectric project. Accordingly, it is expected that liquidity profile of NEEPCO would remain adequate in near term.

Industry Outlook

Power generation and consumption is expected to improve in FY22 with the anticipated higher levels of economic activity amid optimism that the world's largest vaccination drive would facilitate normalization and stimulate economic recovery. At the same time, the uncertainty pertaining to the effective control of the pandemic and the likelihood of prolonged restriction being imposed across regions poses a risk to the sustainability in economic revival and thereby power demand. Electricity generation is projected to grown by 5% to 7% in FY22 from that in FY21.

Analytical approach: Standalone

Applicable Criteria

Criteria on assigning 'Outlook' and 'Credit Watch' to Credit Ratings
CARE's Policy of Default Recognition
Rating Methodology - Infrastructure Sector Ratings
Financial ratios – Non-Financial Sector
Liquidity Analysis of Non-Financial Sector Entities

About the Company

NEEPCO, incorporated in the year 1976 as a GoI undertaking (100% holding), is a Miniratna Category – I company. The entire stake of NEEPCO was acquired by NTPC Ltd. from GoI as on March 27, 2020. NEEPCO is now a wholly owned subsidiary of NTPC Ltd (rated CARE AAA; Stable/ A1+). The company is currently engaged into generation of power in the NER with a total installed capacity of 2,057 MW; making NEEPCO the largest power producer in NER, catering to around 40% of the region's energy requirements. Of the total installed capacities, 1525 MW (74%) pertains to Hydro based capacities with eight operational capacities instituted across the states of Assam (4 capacities), Nagaland (1 capacity) and Arunachal Pradesh (3 capacity). The balance 527 MW (25.8%) pertains to its gas-based capacities with three operational capacities, one in Assam and two in Tripura (Agartala and Monarchak) followed by solar based power plant of 5MW installed in Tripura.

Brief Financials (Rs. crore)	FY20 (Restated)	FY21 (Abridged)
Total operating income	2201.80	2554.44
PBILDT	718.21	1251.91
PAT	196.28	47.90
Overall gearing (times)	1.27	1.25
Interest coverage (times)	4.15	2.46

The above figures are CARE adjusted

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Complexity level of various instruments rated for this company: Annexure 3

Annexure-1: Details of Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE636F07183	October 01, 2014	9.60%	October 01, 2024	2000.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE636F07191	March 25, 2015	9.15%	March 25, 2025	480.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE636F07209	September 30, 2015	8.68%	September 30, 2030	900.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE636F07241	November 29, 2018	9.50%	November 29, 2025	300.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE636F07225	November 15, 2017	7.68%	November 15, 2025	500.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE636F07233	March 06, 2018	8.75%	March 6, 2028	300.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE636F07258	September 26, 2019	8.69%	September 26, 2027	150.00	CARE AA; Positive

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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019

1.	Debentures-Non Convertible Debentures	LT	2000.00	CARE AA; Positive	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA (CWD) (14-Feb-20) 2)CARE AA; Negative (17-Sep-19)	1)CARE AA; Stable (21-Sep-18)
2.	Debentures-Non Convertible Debentures	LT	480.00	CARE AA; Positive	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA (CWD) (14-Feb-20) 2)CARE AA; Negative (17-Sep-19)	1)CARE AA; Stable (21-Sep-18)
3.	Debentures-Non Convertible Debentures	LT	900.00	CARE AA; Positive	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA (CWD) (14-Feb-20) 2)CARE AA; Negative (17-Sep-19)	1)CARE AA; Stable (21-Sep-18)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Jul-20)	1)CARE AA (CWD) (14-Feb-20) 2)CARE AA; Negative (17-Sep-19)	1)CARE AA; Stable (21-Sep-18)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (13-Nov-18) 2)CARE AA; Stable (21-Sep-18)
6.	Debentures-Non Convertible Debentures	LT	300.00	CARE AA; Positive	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA (CWD) (14-Feb-20) 2)CARE AA; Negative (17-Sep-19)	1)CARE AA; Stable (13-Nov-18) 2)CARE AA; Stable (21-Sep-18)
7.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Positive	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA (CWD) (14-Feb-20) 2)CARE AA; Negative (17-Sep-19)	1)CARE AA (21-Sep-18)
8.	Debentures-Non Convertible Debentures	LT	300.00	CARE AA; Positive	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA (CWD) (14-Feb-20) 2)CARE AA; Negative (17-Sep-19)	1)CARE AA; Stable (21-Sep-18)
9.	Debentures-Non Convertible Debentures	LT	150.00	CARE AA; Positive	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA (CWD) (14-Feb-20) 2)CARE AA; Negative (17-Sep-19)	-

10.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Jul-20)	1)CARE AA (CWD) (14-Feb-20)	-

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple

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.*

Contact us

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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.

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