# North Eastern Electric Power Corporation Limited

**July 07, 2020**

**Ratings**

| Facilities | Amount (Rs. crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Non-Convertible Debenture Issue | 2,500 (Rupees Two Thousand Five Hundred crore Only) | **CARE AA; Stable (Double A; Outlook: Stable)** | Reaffirmed, removed from credit watch |
| Non-Convertible Debenture Issue | 600 (Rupees Six Hundred crore Only) | **CARE AA; Stable (Double A; Outlook: Stable)** | Reaffirmed, removed from credit watch |
| Non-Convertible Debenture Issue | 900 (Rupees Nine Hundred crore Only) | **CARE AA; Stable (Double A; Outlook: Stable)** | Reaffirmed, removed from credit watch |
| Non-Convertible Debenture Issue | 0.0 | - | Withdrawn |
| Non-Convertible Debenture Issue | 500 (Rupees Five Hundred crore Only) | **CARE AA; Stable (Double A; Outlook: Stable)** | Reaffirmed, removed from credit watch |
| Non-Convertible Debenture Issue | 300 (Rupees Three Hundred crore Only) | **CARE AA; Stable (Double A; Outlook: Stable)** | Reaffirmed, removed from credit watch |
| Non-Convertible Debenture Issue | 300 (Rupees Three Hundred crore Only) | **CARE AA; Stable (Double A; Outlook: Stable)** | Reaffirmed, removed from credit watch |
| Non-Convertible Debenture Issue | 150 (Rupees One Hundred and Fifty crore Only) | **CARE AA; Stable (Double A; Outlook: Stable)** | Reaffirmed, removed from credit watch |
| Proposed Non-Convertible Debenture Issue | 0.0 | - | Withdrawn |

*Details of instruments in Annexure-1*

**Detailed Rationale and Key Rating Drivers**

CARE removed 'Credit Watch with Developing Implication' and assigned 'Stable' outlook to the long term bonds of North Eastern Electric Power Corporation Limited (NEEPCO) on account of the completion of acquisition of NEEPCO by NTPC Limited (rated CARE AAA (Stable)/ CARE A1+) along with clarity on investment commitment amounting to ~Rs.1,815 crore by NTPC Limited relating to the pending equity from the Government of India (GoI) for the Kameng (4X150 MW), Pare (2X55 MW) and Tuirial (2X30 MW) hydroelectric projects. It also factor in the recent achievement of COD for the two units (2X150 MW) of Kameng Hydro Project.

The rating continues to draw strength from the 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 residual risks attached to further delay in implementation of the remaining two units (2X150 MW) of Kameng Hydroelectric project with substantial cost escalation coupled with approval for the capex incurred for the same from regulatory bodies and power off take risk for around 58% of its capacity, under recovery of capacity charges by the gas based power plants due to short supply of gas, delay in receipt of equity for the on-going/completed Hydroelectric Projects leading to increased reliance on borrowings and counter party credit risks mainly from Meghalaya Energy Corporation Limited (MeECL).

The rating also factors in the execution risk attached to the Renovation & Modernization of Kopili Hydro Project post the penstock rupture and resultant flooding of Kopili Power House (200 MW) leading to shutdown of the unit and the expected resultant loss of revenue till H1FY22.

**Rating Sensitivities**

**Positive Factors**

- The operating parameters remaining much above the normative parameters on a sustained basis.
- Improvement in capital structure with overall gearing ratio improving below 0.30x on a sustained basis

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

**Negative Factors**

- Non-approval of escalated capex costs by Central Electricity Authority (CEA) & subsequent tariff revision by CERC for Kameng Hydro project
- Non-commencement of remaining two units of Kameng power plant by October 31, 2020
- Expose to off-take risk as well as regulatory risk associated with tariff for Kameng Project
- Non-receipt of equity of Rs.309 crore from NTPC Limited towards Pare and Tuirial projects within FY21 and Rs.1506 crore from NTPC Limited towards Kameng projects within FY22
- Deterioration in capital structure with overall gearing ratio of the company going above 1.4x.

**Detailed description of the key rating drivers**
**Key Rating Strengths**
**Completion of acquisition of NEEPCO by NTPC Limited coupled with clarity over investment commitment**
NTPC Limited has completed the acquisition of NEEPCO as on March 27, 2020 through buyout of 100% stake from Govt. of India at a cost of around Rs.4000 crore. NEEPCO therefore becomes a wholly-owned subsidiary of NTPC and is thereby expected to derive indispensible benefits from the strong operational and financial track record of NTPC Limited. Further, NEEPCO is expected to receive the pending equity commitments of Govt. of India of around Rs.1,815 crore pertaining to the 3 projects (Pare, Tuirial and Kameng) from NTPC Limited.

**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 the current year (till date) the company has successfully commissioned two units (2x150MW) of Kameng hydroelectric project.

**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 1,757 MW (as on Jul'20); making NEEPCO the largest power producer in NER by catering to ~38% of the installed capacity of NER Grid.

**Satisfactory operational efficiency of power stations**
NEEPCO through its current installed capacity of 1,757 MW (1225MW – hydro, 527MW- thermal & 5MW - solar) in the NER supplies power to all the seven states of North-Eastern India. Operational efficiency for the hydroelectric projects remained stable in FY20 compared to FY19. The actual generation remained stable at 3,130 MU in FY20 vis-à-vis 3,125 MU in FY19.

Further, being the 2nd year of operation of the Tuirial and Pare hydroelectric plants, the Tuirial plant generated 177 MU power in FY20 as against 168 MU power in FY19 while the Pare plant generated 472 MU power in FY20 as against 347 MU power in FY19.

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 70% in FY20 (64% in FY19). However, all the plants, barring Tripura Plant in FY20, have consistently operated below normative parameters mainly PAF as defined by CERC due to short supply of gas leading to under recovery of capacity charges and consequently under-recovery of revenues.

**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. 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 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 the tariff order for Pare on January 20, 2020 wherein the major cost incurred on the project has been approved.
Also, as per the revised CERC regulations for 2019-2024, the Normative Annual Plant Availability Factor (NAPAF) for Kopili – 1, Khandong and Doyang hydroelectric plants have been reduced whereas the NAPAF for Ranganadi HEP has been increased. Further, the normative Station Heat Rate (SHR) for Assam and Agartala gas based power plants has been increased. With regard to O&M expenses, the normative O&M has been increased for all the hydro based power plants of the company. Overall on a net basis, the revision done in CERC regulations shall be beneficial for NEEPCO.

**Satisfactory financial risk profile**
NEEPCO's revenue from sale of power remained relatively stable with y-o-y growth of around 4% at Rs.2164.09 crore in FY20 (Rs.2077.82 crore in FY19). During FY20, the company has provisioned to the tune of Rs.109.53 crore for Kopili plant which is shut down since Oct.07, 2019 due to penstock rupture and resultant flooding. The company reported PAT of Rs.165.85 crore in FY20, which moderated from Rs.211.06 crore in FY19 due to loss provisioning and increase in the finance cost. GCA, though declined, remained satisfactory at Rs.606.01 crore in FY20 vis-à-vis a scheduled debt repayment obligation of ~Rs.254 crore (including short term loan of Rs.100 crore) in FY20. The company has a capital structure with a debt equity ratio of 1.15x as on March 31, 2020 (1.09x as on March 31, 2019). The overall gearing ratio though deteriorated marginally, continued to remain at 1.27x as on March 31, 2020 vis-à-vis 1.14x as on March 31, 2019 on account of increase in total debt attributable to delay in equity infusion by Govt. of India to fund the ongoing project requirements Further, TDGCA also witnessed moderation from 10.06x in FY19 to 13.28x in FY20.

**Key Rating Weaknesses**
**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 41% of its billings for FY20 (39% in FY19). 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 debtor's receivable days however remained stable with small moderation from 98 days in FY19 to 111 days in FY20. Going forward, given the weak financial health of the distribution utilities, timely collection of the proceeds would remain a key rating sensitivity.

**Residual Risks attached to further delay in implementation of Kameng HEP**
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 some technical issue (temporary setback in the high pressure zone of Water Conductor System) had cropped in resulting in expected delay in plant commissioning to October 2019 and further to February 2020 for the 1st two units (300 MW) and October 2020 (extended from July 2020) for the last 2 units (300 MW). *However, the captioned risk has moderated to some extent incidental to successful achievement of CoD of the first two units (1 X150 MW each) recently.* The revised estimated cost now stands at around Rs.8000 crore (earlier estimate of Rs.7500 crore). Currently, CEA has approved project cost of Rs.6180 crore.
The approval of escalated cost by CEA and subsequent tariff approval by CERC for Kameng project remains key rating monitorable.

Further, as on June 30, 2020, ~42% of Kameng's capacity had been tied up under long term power purchase. NEEPCO has requested MoP for de-allocation of the shares of Maharashtra, Gujrat, Rajasthan, Delhi, Punjab, Chandigarh, Madhya Pradesh, Mizoram, Manipur and Tripura which accounts for a total of 255 MW and declare this de-allocated capacity plus

90 MW unallocated share of NER states (i.e.345 MW) as available for merchant sale to enable trading at the power exchanges and/or entering into bilateral agreements with willing customers. Reallocation of such share by the Government before the project commissioning as well as signing of the PPAs remains a key rating sensitivity.

**Delay in Equity infusion for the newly developed hydro projects**

The recently completed/ ongoing 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 Govt. of India has led to increased reliance on external borrowings thereby moderating NEEPCO's capital structure. However, post takeover, NEEPCO has an investment commitment of Rs.1,815 crore from NTPC, and a timely release of the same remains crucial to bring down NEEPCO's debt levels.

**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 H2FY22. The estimated cost of R&M is pegged to be around 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.

**COVID Impact**

Due to outbreak of COVID-19 globally and in India, the company has made initial assessment of likely adverse impact on business and financial risks which are as follows:

1. The Company is in the business of generation and sale of electricity, which is an essential service as emphasized by the Ministry of Power, Government of India. The Company has ensured the availability of its power plant to generate power and has continued to supply power during the period of lockdown; thereby reduction in generation resulting in business loss is remote.
2. The Company received notices of force majeure from some of the Distribution Companies (DISCOMs) in April 2020, raising issues like allowing them for delayed payment of energy bills etc. due to the operation of force majeure clause of the Power Purchase Agreements (PPA). It was clarified to all such DISCOMs that the said situation is not covered under force majeure clause considering electricity falls under essential services. Regular persuasion is being done with the beneficiaries for getting timely payments of their dues.
3. Ministry of power (MoP) vide letter dated 28 March, 2020 directed CERC to reduce the rate of late payment surcharge (LPS) for the payments which become delayed beyond a period of 45 days (from the date of presentation of the bill) during the period from24 March 2020 to 30 June 2O2O,to contain the impact of COVID-19. On the directions of MOP, CERC issued order dated 03 April 2020 (with further clarifications on 6 April 2020), whereby it was directed that LPS shall apply at a reduced rate of 12% instead of normal rate of 18% on payments becoming overdue during the said period. Due to the above, there is no impact on the profits for the year ended 31 March 2020. However, the LPS for the year 2020-21 is expected to be lower by around Rs.0.88 Crore.
4. In respect of renewable energy power station under operation, there is no impact due to Covid-19 as the station has been accorded must run status by Ministry of New and Renewable Energy (MNRE).
5. Ministry of power (MoP) vide communication dated 15 May 2020 and further clarification dated 16 May 2020, has informed that in light of the announcements under the Atmanirbhar Bharat special economic and comprehensive package including liquidity infusion by PFC/REC of Rs.90,000 crores to DISCOMs against receivables and loans to be given against State Guarantees for exclusive purpose of discharging liabilities of DISCOMs to power generating companies and also giving rebate to DISCOMs by Central Power Generating Companies for passing on to the final consumers, it has been decided that all Central Public Sector Generation Companies may consider to offer following rebate to DISCOMs for the lockdown period: a) Deferment of capacity charges for power not scheduled, to be payable without interest after the end of the lockdown period in three equal monthly instalments; b) Rebate of about 20-25% on power supply billed (fixed cost) to DISCOMs. Keeping in view the above, the Company proposes to allow rebate@ 25%to DISCOMs for the lockdown period during the year 2020-21. This is likely to result in reduction in revenue from operations for the year period during the year 2020-21 to the tune of around Rs.42.67crore.

The company believes that the impact is likely to be short term in nature. Moreover, the above referred economic and comprehensive package is expected to improve the realisation of the company against the outstanding dues of DISCOMS due to liquidity infusion.

6. In case of thermal stations, the Company does not foresee any eventuality and corresponding adverse financial impact on account of any unfulfilled minimum off take commitments under the fuel supply agreements.
7. The management does not anticipate any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

**Liquidity Analysis - Adequate**

The liquidity position of NEEPCO remained adequate with GCA of ~Rs.606 crore in FY20 as against debt repayment of ~Rs.254 crore (including repayment of short term loan of Rs.100 crore) in FY20. Further, the company has debt repayment obligation of ~Rs.1494 crore in FY21 (including repayment of short term loan of Rs.400 crore) and capex plan of around Rs.400 crore. The liquidity profile is expected to remain adequate in FY21 on the back of stable cash generation from operations, following phased vise COD of Kameng project in FY21, coupled with closure of fund raising program of Rs.1,750 crore (including fresh bond issue of Rs.500 crore) and expected equity infusion to the tune of Rs.309 crore by NTPC Limited in FY21.

Further the company has availed (for selected facilities/ instrument) moratorium/deferment of debt servicing (including interest) under RBI's COVID-19 Regulatory Package including a COVID-19 loan of Rs.43.0 crore. Also, the company has already repaid Rs.300 crore against bond issue in May-2020 and has undrawn working capital lines of ~Rs.550 crore (approx.) as on June 26, 2020 thereby providing addition comfort to the liquidity profile of the company.

**Industry Outlook**

India's power sector performance is expected to see a significant decline in 2020-21, due to the likely prolonged disruptions caused by the Corona virus pandemic. The recovery of the sector would be contingent on the recommencement of economic activity.

The easing of the lockdown and resumption of economic activity could lead to an improvement in electricity demand. There may however not be a significant increase in the same given that the resumption of activity is expected to be gradual and limited. Electricity demand is expected to contract during the year, largely driven by slippages in commercial and industrial demand. Consequent to lower demand, power generation would also see a commensurate decline. Renewable power capacity addition and generation would continue to see a steady increase. .

While the power demand is gradually coming up, a lot will depend on how fast the unlocking of the economy and consequent resumption of business activities takes place, lest the financial health of generating and distribution companies would further deteriorate leading to increase in stressed assets in the sector.

**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 company is currently engaged into generation of power in the NER with a total installed capacity of 1,757 MW; making NEEPCO the largest power producer in NER, catering to around 38% of the region's energy requirements. Of the total installed capacities, 1225 MW (69.7%) 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 (30.3%) 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. The company is in the process of commissioning another 300MW of hydro capacity by October 2020, which will take up the total capacity to 2057 MW.

| Brief Financials (Rs. crore) | FY19 (Audited) | FY20 (Abridged) |
|---|---|---|
| Total operating income | 2077.82 | 2164.09 |
| PBILDT | 779.64 | 679.95 |
| PAT | 211.06 | 165.84 |
| Overall gearing (times) | 1.14 | 1.27 |
| Interest coverage (times) | 5.50 | 3.92 |

*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

**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 | 2500.00 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE636F07191 | March 25, 2015 | 9.15% | March 25, 2025 | 600.00 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE636F07209 | September 30, 2015 | 8.68% | September 30, 2030 | 900.00 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE636F07241 | November 29, 2018 | 9.50% | November 29, 2025 | 300.00 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE636F07225 | November 15, 2017 | 7.68% | November 15, 2025 | 500.00 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE636F07233 | March 06, 2018 | 8.75% | March 6, 2028 | 300.00 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE636F07258 | September 26, 2019 | 8.69% | September 26, 2027 | 150.00 | CARE AA; Stable |

**Annexure-2: Rating History of last three years**

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| 1. | Debentures-Non Convertible Debentures | LT | 2500.00 | CARE AA; Stable | - | 1)CARE AA (Under Credit watch with Developing Implications) (14-Feb-20)<br>2)CARE AA; Negative (17-Sep-19) | 1)CARE AA; Stable (21-Sep-18) | 1)CARE AA; Stable (17-Oct-17) |
| 2. | Debentures-Non Convertible Debentures | LT | 600.00 | CARE AA; Stable | - | 1)CARE AA (Under Credit watch with Developing Implications) (14-Feb-20)<br>2)CARE AA; Negative (17-Sep-19) | 1)CARE AA; Stable (21-Sep-18) | 1)CARE AA; Stable (17-Oct-17) |
| 3. | Debentures-Non Convertible Debentures | LT | 900.00 | CARE AA; Stable | - | 1)CARE AA (Under Credit watch with Developing Implications) (14-Feb-20)<br>2)CARE AA; Negative (17-Sep-19) | 1)CARE AA; Stable (21-Sep-18) | 1)CARE AA; Stable (17-Oct-17) |
| 4. | Debentures-Non Convertible Debentures | LT | - | - | - | 1)CARE AA (Under Credit watch with Developing Implications) (14-Feb-20)<br>2)CARE AA; Negative (17-Sep-19) | 1)CARE AA; Stable (21-Sep-18) | 1)CARE AA; Stable (17-Oct-17) |
| 5. | Debentures-Non Convertible Debentures | LT | - | - | - | - | 1)Withdrawn (13-Nov-18)<br>2)CARE AA; Stable (21-Sep-18) | 1)CARE AA; Stable (17-Oct-17) |
| 6. | Debentures-Non Convertible Debentures | LT | 300.00 | CARE AA; Stable | - | 1)CARE AA (Under Credit watch with Developing Implications) (14-Feb-20) | 1)CARE AA; Stable (13-Nov-18)<br>2)CARE AA; Stable (21-Sep-18) | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | 2)CARE AA; Negative (17-Sep-19) | | |
| 7. | Debentures-Non Convertible Debentures | LT | 500.00 | CARE AA; Stable | - | 1)CARE AA (Under Credit watch with Developing Implications) (14-Feb-20)<br>2)CARE AA; Negative (17-Sep-19) | 1)CARE AA (21-Sep-18) | - |
| 8. | Debentures-Non Convertible Debentures | LT | 300.00 | CARE AA; Stable | - | 1)CARE AA (Under Credit watch with Developing Implications) (14-Feb-20)<br>2)CARE AA; Negative (17-Sep-19) | 1)CARE AA; Stable (21-Sep-18) | - |
| 9. | Debentures-Non Convertible Debentures | LT | 150.00 | CARE AA; Stable | - | 1)CARE AA (Under Credit watch with Developing Implications) (14-Feb-20)<br>2)CARE AA; Negative (17-Sep-19) | - | - |
| 10. | Debentures-Non Convertible Debentures | LT | - | - | - | 1)CARE AA (Under Credit watch with Developing Implications) (14-Feb-20) | - | - |

***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.*

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