Indian Renewable Energy Development Agency Limited

October 04, 2019

Ratings

S.No.	Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
(i)	Long term bonds	2,107.65 (reduced from 2207.65) (Rupees Two thousand one hundred seven crore and sixty five lakh only)	CARE AAA(CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
	Long term bonds	-@	-	Withdrawn
(ii)	Long-term Bonds: GoI Fully serviced Bonds	4,000 (Rupees Four Thousand Crore only)	CAREAAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
(iii)	Long term bonds* (IREDA Green Bonds)	700 (Rupees Seven Hundred crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Revised from CARE AA+; Positive (Double A Plus; Outlook: Positive)

Details of instruments/facilities in Annexure-1

@ Withdrawn upon redemption

Unsupported Rating [2]	**CARE AA+; Stable (Double A Plus; Outlook: Stable)**

Detailed Rationale & Key Rating Drivers

The rating assigned to the instruments (S.No. I in above table) primarily takes into account the credit enhancement of the bonds in the form of 'Letter of Comfort' from Ministry of New and Renewable Energy (MNRE), Government of India (GoI) which states that MNRE will ensure that IREDA meets its repayment obligation on the above-mentioned bonds in a timely manner.

The rating assigned to the long-term bonds (S.No. II in above table) described as GoI fully serviced bonds factors in the obligation of the government to repay the principal and the interest amount by making suitable budgetary provisions as per the letter dated October 03, 2016 issued by Department of Economic Affairs, Ministry of Finance, GoI. The rating also takes note of Memorandum of Understanding (MoU) signed between Ministry of New and Renewable Energy (MNRE) and IREDA for raising of GoI fully-serviced bonds through IREDA.

The rating assigned to the long-term instruments (S.No. III in above table) continues to factor in Government of India (GoI) ownership (IREDA is wholly owned by GoI) and the strategic role of IREDA as the nodal agency for incentivizing the growth of renewable sector in the country. The rating also derives strength from IREDA's established track record in renewable energy sector, diversified resources profile and comfortable liquidity, adequate capitalization levels albeit increase in leverage levels and growth in loan book. The rating strengths are, however, offset by the concentration of the loan book in the renewable energy sector and moderate asset quality and moderation in profitability during FY19 due to lower Net Interest Margin and increased credit cost due to transition to RBI norms for asset classification effective March 31, 2019 and additional provisioning towards exceptional items during the year. IREDA, being GoI owned financial institution, was exempted from applicability of RBI prudential norms pertaining to NPA recognition and provisioning. However, RBI, vide its notification dated May 31, 2018, has withdrawn the exemptions provided to Government owned NBFCs and prescribed roadmap for these entities. As a result IREDA's NPA classification norms have been tightened from loans overdue for more than two quarters as of now to NPA classification on 120+ DPD basis by Mar-19 and will further tighten to 90+ DPD by Mar-20; the change in NPA classification norms is likely to increase IREDA's reported Gross NPAs and consequent provisioning requirement.

Going forward, the continued support from GoI and the ability of the company to profitably grow its book while improving its asset quality and raise capital to fund the growth plans would be the key rating sensitivities.

Outlook: Stable

The outlook has been revised from 'Positive' to 'Stable' in view of increased portfolio vulnerability of sectors which have exhibited good asset quality (Solar, Wind and Short term financing) and moderation in leverage levels which are expected to remain high even upon the impending IPO issue planned for FY20.

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

[2] *As stipulated vide SEBI circular no SEBI/ HO/ MIRSD/ DOS3/ CIR/ P/ 2019/ 70 dated June 13, 2019*

Detailed description of the key rating drivers

Key Rating Strengths

Ownership and support by GoI

IREDA was set up by GoI under the administrative control of MNRE to promote, develop and extend financial assistance for renewable energy and energy efficiency projects. As of March 31, 2019, GoI holds 100% equity shares of IREDA. IREDA has a track record of receiving regular support from the government in the form of GoI Guarantees for its overseas bond issuances and borrowing from multilateral agencies. Under the categorization of Public Sector Enterprises, IREDA was upgraded from 'Schedule C' to 'Schedule B' by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, GoI with effect from January 4, 2010. Further, IREDA has been awarded "Mini Ratna" (Category -I) status in 2015 by Ministry of New and Renewable Energy (MNRE).

Strategic role in promoting renewable energy sector

IREDA is a strategically important entity for GoI to promote renewable energy and energy efficiency projects in India. IREDA is promoted by MNRE (Ministry of New and Renewable Energy, GoI) as a financial institution dedicated to financing of renewable energy and energy efficiency projects. IREDA provides a comprehensive range of financial products from project conceptualization to the post commissioning stage in the renewable energy sector. IREDA provides various fund and non-fund based facilities, including project finance, short terms loans, debt refinancing, performance guarantee and letters of comfort.

IREDA has also been instrumental in implementing several schemes of the MNRE. The Ministry of New and Renewable Energy (MNRE) provides budgetary support for research & development facilitates through various institutions, promotes private investment through fiscal incentives, tax holidays, depreciation allowance and remunerative returns for power fed into the grid. To boost the generation and distribution of electricity through renewable energy sources, the ministry has formulated various schemes/programmes like the Jawaharlal Nehru National Solar Mission, Generation Based Incentive Scheme, Development of Solar Cities Programme and Renewable Energy Certificate Mechanism. Further, the GOI has set a target to increase the RE Generation Capacity to 175 GW by FY22 as against 80 GW installed capacity as on June-19 and IREDA being the nodal agency is expected to play a key role in growth of the RE sector through funding as well as distribution of incentives.

IREDA enters into memorandum of understanding (MoU) with the MNRE on annual basis. Pursuant to the MoU, the annual targets are set with respect to loan sanctions, disbursements, profitability and other dynamic parameters. Further, IREDA has also been a catalyst in encouraging other financial institutions to finance the Renewable Energy sector. In the Union Budget 2013-14, the Government of India announced allocation of funds from the National Clean Energy Fund (NCEF) to IREDA for the period of five years, for on lending to viable renewable energy projects by way of refinancing part of the loan at concessional rate of interest.

Established risk management system and incremental measures taken to improve the asset quality

IREDA is in lending operations for over 30 years. During the period the company has developed expertise in financing renewable energy and energy efficiency projects. The company has an established risk management framework for approving and monitoring its portfolio. The company has established in-house technical appraisal team which is looking after the technical viability of the prospective projects. Further, for the repayments, IREDA has the policy of creation of an escrow account i.e. TRA (Trust & Retention Account) in which all the cash flows related to the projects are deposited.

IREDA has exhibited weaker asset quality profile in biomass, cogeneration and small hydro projects. In a bid to limit its exposure to these weaker segments IREDA has tightened its norms; limiting its maximum exposure to projects under these sectors at 50% of total project cost.

Diversified resource profile and comfortable liquidity

IREDA being a key institution for the government to promote and finance renewable energy and energy efficiency projects, gets the flexibility of raising funds by way of various sources like taxable & tax free bonds, loans from banks, borrowing from various overseas agencies. As on March 31, 2019, 58% of the total borrowings (incl. GOI Fully serviced bonds) were supported by GoI in form of guarantees and letter of comfort.

As on March 31, 2019, the total borrowings of Rs.18,753 crore (PY Rs.14,993 crore) included tax-free bonds (14.7%), taxable bonds (15.5%), Unsecured Masala Bonds (10.3%), term loans from banks and others (58.5%) majority of which are Lines of Credit from Bilateral and Multilateral Institutions and are guaranteed by GOI. IREDA has also raised sub-debt of Rs.150 crore during FY19. GOI fully serviced bonds stood raised in FY17 stood at Rs.1640 crore as on Mar-19. Including the same as part of borrowings the overall borrowings stood at Rs.20,393 crore as on Mar-19. Additionally, IREDA has provided Letter of Comfort and Guarantees for debt aggregating Rs.1089 crore as on Mar-19 (PY 681 Crore).

During FY19, the borrowings of IREDA grew by Rs.3,793 crore (23% Y-o-Y). It raised Rs.865 crore through issue of taxable bonds (cost: 8.47%-8.51%) as against redemption of Rs.100 crore bonds. Its borrowings from banks/FI increased by Rs.2,888 crore approx. (with funds raised from KWf, SBI, HDFC, Union Bank, ADB, IBRD, AFD, JICA, EIB , etc.). IREDA has recently raised taxable bonds of Rs.1,000 crore (Rs.250 crore + Green Shoe option) in Sept-19 at 8% ROI.

Comfortable capital adequacy above the regulatory requirement; albeit increasing gearing levels with growth in loan book

IREDA has a comfortable capital adequacy ratio with CAR and Tier-I Capital of 16.32% and 14.65% as on March 31, 2019 Although there has been some moderation from CAR and Tier-I CAR being 18.05% as on March 31, 2018, it still remains comfortably above the regulatory requirement of CAR of 10% and Tier-I CAR of 7% required to be maintained as on Mar-19 and 12% and 8% respectively by Mar-20 for Govt. Owned NBFCs. GOI owned NBFCs are required to transition to CAR and Tier-I CAR of 15% and 10% respectively as on Mar-22. Prior to removal of exemptions by RBI for GOI owned NBFCs vide circular dated May 31, 2019, IREDA had been complying with the RBI Norms of maintaining CAR of 15% and Tier-I CAR of 10% as applicable to the other NBFCs. IREDA has raised sub-debt of Rs.150 crore in Feb-19 to support its capital requirement.

IREDA's gearing levels have however increased over the last 2 years with the growth in loan book. Its leverage levels stood at 7.5 times as on March 31, 2019 as against 6.2 times (as per INDAS) and 5.9x as per IGAAP as on Mar-18. Gearing levels adjusted for guarantees, LOC extended for debt of other entities, other contingent liabilities stood at 7.95x as on Mar-19 (PY 6.50x as per INDAS and 6.2x as per IGAAP).

However, since IREDA has been awarded "Mini Ratna" status in 2015 by Ministry of New and Renewable Energy (MNRE), there has been no more capital infusion by the GOI. Consequently, the company is planning to come up with an Initial Public Offer (IPO issue of 13.90 crore shares having aggregate face value of Rs. 139 crore) which is likely to provide the necessary capital for incremental growth of loan book. There has been a delay in raising of capital through the IPO issue which was initially expected to be closed by end of Mar-18 due to various reasons including change in accounting norms etc. The ability of the company to close the IPO and raise funds as per its envisaged plans i.e. by end of Mar-20 would be important.

Growth in loan portfolio during FY19

During FY17 – FY19, the loan portfolio of IREDA had grown at a healthy CAGR of 27% with YoY growth of 35% in FY19. Solar segment (SPV, Thermal and GRID) contributed to 36% of the overall lending portfolio of IREDA as on Mar-19 as against 24% as on Mar-18, taking over Wind energy sector which formed 28% of the portfolio mix as on Mar-19 (PY 35%). The share of short term loans has also increased from 11% of the portfolio as on Mar-18 to 17% as on Mar-19. Nearly 94% of the incremental disbursements in FY19 were towards these segments. Other sectors viz. Small Hydro Power (11%), Cogeneration (6%), Biomass (1%), others including Energy Efficiency, Waste to Energy, NCEF loans etc. (1%) accounted for aggregate balance 19% of IREDA's loan book as on Mar-19 (PY 27%).

Key Rating Weaknesses

Moderation in profitability albeit sufficient pre-provision profits to absorb credit cost

IREDA registered a growth in total income of 11.58% y-o-y to Rs.2,023 crore in FY19 from Rs.1,813 crore in FY18. The Net Interest Margin (NIM) increased by only 6% to Rs.781 crore in FY19 (PY Rs.737 crore) as against 35% growth in loan book. NIM to Total Asset ratio declined from 3.77% during FY18 to 3.49% in FY19 as a result of reduction in interest spread and increase in gearing levels. The operating expenses also increased by 30% during FY19 due to increase in employee expenses and other operational costs thereby resulting in Opex/ATA increasing from 0.51% in FY18 to 0.58% in FY19. Consequently with decline in NIM and increase in opex, the pre-provision profits increased only marginally from to Rs.651 crore during FY19 (vs. Rs.637 crore in FY18).

However, with greater incremental provision (Rs.266 cr in FY19 as against Rs.98 cr in FY18) owing to increase in GNPAs with shift to NPA classification basis 120+ DPD as against 180+ DPD earlier, 100% provisioning created against the investment of Rs.70 crore in CP of IL&FS and write-off of FITL of Rs.74 crore (reflected as an exceptional item which is expected to be reversed with the amortization of loans), IREDA reported PAT of Rs.244 cr during FY19 (PY: Rs.370 cr). Consequently, ROTA stood at 1.09% in FY19 as against 1.89% in FY18.

Other than for the two exceptional items viz. write-off of FITL (Rs.74 crore) and IL&FS exposure in CP of Rs.70 crore aggregating Rs.144 crore, PAT of IREDA would have been at similar levels as in FY18.

The pre-provision profits (2.91% of ATA in FY19) indicate healthy profitability and ability to absorb credit costs (0.5-1.2% seen during last 2 years). IREDA paid out dividend of Rs.128 crore during FY19 out of its profits.

Moderate asset quality and increased stress seen in segments which had exhibited good asset quality so far
Asset quality of IREDA remains moderate with Gross NPA and Net NPA ratio of 6.12% and 3.74% as on March 31, 2019 as against 6.30% and 3.84% as on March 31, 2018. Although, there has been reduction in NPAs, this has been largely owing to the increase in loan book. In absolute terms, the GNPA and NNPA increased by Rs.311 crore and Rs.189 crore respectively. Net NPA to Net-worth stood at 31.3% as on March 31, 2019 (PY: 24.5%). The provision coverage ratio remains moderate at 40% as on Mar-19 (40% as on Mar-18). In addition, IREDA has rescheduled loans of Rs.866 crore outstanding as on Mar-19 (majority of which pertain to Small Hydro and Biomass and Cogeneration segments).

IREDA, being GoI owned financial institution, was exempted from applicability of RBI prudential norms pertaining to NPA recognition and provisioning, for which IREDA follows norms and guidelines as approved by its Board of Directors and amended from time to time. As per the policy of the company, till Mar-18, IREDA had been classifying NPA's as at the year-end where the interest or principal is outstanding for more than two quarters (as against RBI norm of 90+ DPD for NBFCs). However, with withdrawal of exemptions for Govt. owned NBFCs vide RBI Notification dated May 31, 2018, IREDA was required to shift to NPA classification to 120+ DPD by Mar-19 and will be moving to 90+ DPD norm by Mar-20. This has although brought in greater transparency and parity in disclosures in line with the other NBFCs but it would also imply increased provisioning and moderation in profitability and capitalization levels.

The majority of the NPAs so far have been in the small hydro projects (31% of the gross NPAs as on March 31, 2019), biomass power and cogeneration sector (contributing 37% of the gross NPAs). Aggregated NPAs in these segments was 24.6% as on Mar-19 (PY 20.7%). IREDA had been reducing their share in these segments given the asset quality concern.

The other three segments (wind, solar and short term loans which contributed to 81% of the portfolio as on Mar-19, have witnessed better asset quality profile with aggregate NPAs of 1.71% as on Mar-19 (albeit increased from 1.21% as on Mar-18). However, there is now stress emerging in these segments also due to changing industry dynamics and on account of stretched cash flows of the Discoms.

There is a repayment lag of nearly 9-12 months by the Discoms of Andhra Pradesh (AP) and Telangana which has put the projects under risk. IREDA has exposure of Rs.5205 crore and Rs.899 crore to AP and Telangana respectively as on Mar-19. As on 16 August 2019, of the ~Rs.5450 crore portfolio in Andhra Pradesh, nearly 68% of the projects financed pertained to wind and solar sector segments. Of this, in projects aggregating Rs.859 crore, the power producers have PPAs with SECI or NTPC, therefore is relatively more secure. Thus, the risk largely emerges from Rs.2,660 crore 49% of the IREDA's AP loan book i.e. 12.5% is of its overall loan book as on Mar-19. The aggregate risky exposure of IREDA in AP and Telangana together stood at nearly Rs.3,600 crore i.e. 17% of the overall loan book as on Mar-19.

Also, the Andhra Pradesh state government, through its order dated 1 July 2019, stipulated the formation of a high level negotiation committee to review, negotiate and bring down the wind and solar energy purchase prices in the state. Andhra Pradesh High Court, has however, in its order dated Sept 25, 2019 has set aside the Government of Andhra Pradesh (AP) OM / Order dated July 1, 2019 to review and negotiate the PPAs which had put the projects in these states at risk and asked the Power producers to approach the APERC to seek resolution within 6 months. In the interim, it has also directed the DICOMs to release payments at minimum tariff of Rs.2.43 per unit for Wind and Rs.2.44 for Solar (interim rate) for all pending and future bills to address the liquidity of the IPPs. The release of funds by the DISCOMs and timely resolution of the matter of negotiation of tariff by the AP Govt. would be crucial for the sector.

Also, the exposure of IREDA to manufacturers in the WIND segment could come under stress due to significant slowdown in incremental investment in the Wind Segment and large fixed costs for these manufacturers.

Overall the Stage 2 and 3 assets i.e. those witnessing delays / restructured were Rs.7,933 crore as on Mar-19 (37% of the loan book) as against Rs.4,386 crore (28% of the loan book as on Mar-18) reflecting increasing stress for the renewable sector. The ability of IREDA to arrest slippages in its loan book and keep the credit cost under check will be crucial.

Sector and borrower concentration
IREDA faces sector concentration risk as its lending is towards energy sector; however the portfolio is well diversified within the energy sector. IREDA mainly finances projects in the wind, hydro, solar and bio energy sectors. Of late, wind energy and solar energy sectors have emerged as key growth areas for the company on account of incentives offered by the central as well as some state governments. Further, IREDA also faces borrower concentration risk with top 20 borrowers constituting 34% of total portfolio as on March 31, 2019.

IREDA had a policy of keeping the single borrower exposure at 20% of the net-worth and the group borrower exposure at 35% of the net-worth. RBI has however relaxed the credit concentration norms for a period of 2 years vide their letter dated February 11, 2019 subject to a prudential framework to be approved by the Board. Accordingly, in March 27, 2019, the BoD has approved a framework wherein IREDA may exceed the group exposure ceiling of 35% in respect of the applicants having appropriate credentials in the renewable energy sector depending on credit quality of each project.

Liquidity: Strong

The liquidity profile of IREDA remains comfortable on the back of long term borrowings of 10-40 years mostly to match its long term assets (10-20 years tenure) which form 83% of its loan portfolio with balance being largely short term loans of upto 12 months. Further, IREDA has the policy of maintaining liquidity for one quarter of obligations towards repayment of debt, target disbursements and other expenses. IREDA had undrawn lines of credit from various multilateral development banks (~Rs.1057 crore as on Aug 31, 2019 from 4 institutions) and from domestic banks of Rs.575 crore as on Sept 26, 2019 to bridge the temporary liquidity mismatches. IREDA had free cash balance of Rs.621 crore as on Aug 31, 2019.

As per the Asset Liability Maturity Statement dated March 31, 2019 there were no negative cumulative mismatches in any of the time buckets. As against loan obligations of Rs.2,348 crore due, IREDA has cumulative inflows of Rs.5163 crore during the 12 month period upto Mar-19.

Analytical approach:

(i) Credit enhancement of the bonds in the form of 'Letter of Comfort' from Ministry of New and Renewable Energy (MNRE), Government of India (GoI)
(ii) Memorandum of Understanding (MoU) signed between Ministry of New and Renewable Energy (MNRE) and IREDA for raising of GoI fully-serviced bonds entailing obligation of the government to repay the principal and the interest amount by making suitable budgetary provisions
(iii) Standalone, factoring linkages with GoI ownership

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
CARE's Policy on Withdrawal of ratings
Rating Methodology: Factoring Linkages in Ratings
Rating Methodology for Non-Banking Financial Companies
Financial Ratios (Financial Sector)

About the Company

Incorporated in 1987, Indian Renewable Energy Development Agency Limited (IREDA) is a wholly owned Government of India enterprise working under the administrative control of MNRE, GoI. IREDA has been notified as a "Public Financial Institution" under the Companies Act, 1956 and registered as NBFC with RBI, formed for the purpose of promoting, developing and financing Renewable Energy (RE) & Energy Efficiency (EE) projects in India.

IREDA mainly finances projects in the wind, hydro, solar and bio-energy sectors. Of late, wind energy and solar energy project sectors have emerged as the key growth areas for the company on account of incentives offered by the central as well as some state governments.

Brief Financials (Rs. crore)	FY18 (A)	FY19(A)	FY19 (A)
	IGAAP	INDAS	INDAS
Total operating income	1,780	1,813	2,023
PAT	393	370	244
Interest coverage (times)	1.55	1.50	1.31
Total Assets	20,270	20,377	24,461
Gross NPA (%)	6.30	6.30	6.12
NNPA (%)	3.84	3.84	3.74
ROTA (%)	2.02	1.89	1.09

A: Audited

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 Instruments/Facilities

ISIN	Name of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Rating assigned along with Rating Outlook
INE 202E 07039	IREDA Taxable Bonds	-	-	-	-	Withdrawn#
INE 202E 07047	IREDA Taxable Bonds	13-Jan-10	8.85%	13-Jan-20	150	CARE AAA(CE); Stable
INE 202E 07054	IREDA Taxable Bonds	24-Sep-10	8.87%	24-Sep-20	150	CARE AAA(CE); Stable
INE 202E 07062	IREDA Taxable Bonds	24-Sep-10	9.02%	24-Sep-25	250	CARE AAA(CE); Stable
INE 202E 07070	IREDA Taxable Bonds	4-Jun-12	9.49%	4-Jun-22	300	CARE AAA(CE); Stable
INE 202E 07088	IREDA Taxable Bonds	10-May-13	8.44%	10-May-23	300	CARE AAA(CE); Stable
INE 202E 07096	IREDA Taxable Bonds	10-May-13	8.49%	10-May-28	200	CARE AAA(CE); Stable
INE 202E 07161	IREDA Tax Free Bonds	27-Mar-14	8.56%	27-Mar-29	36	CARE AAA(CE); Stable
INE202E07104	IREDA Tax Free Bonds	13-Mar-14	8.16%	13-Mar-24	75.76	CARE AAA(CE); Stable
INE202E07120	IREDA Tax Free Bonds	13-Mar-14	8.55%	13-Mar-29	123.08	CARE AAA(CE); Stable
INE202E07146	IREDA Tax Free Bonds	13-Mar-14	8.55%	13-Mar-34	38.81	CARE AAA(CE); Stable
INE202E07112	IREDA Tax Free Bonds	13-Mar-14	8.41%	13-Mar-24	105.29	CARE AAA(CE); Stable
INE202E07138	IREDA Tax Free Bonds	13-Mar-14	8.80%	13-Mar-29	234.55	CARE AAA(CE); Stable
INE202E07153	IREDA Tax Free Bonds	13-Mar-14	8.80%	13-Mar-34	144.16	CARE AAA(CE); Stable
Subtotal (IREDA Tax Free Bonds)					**2107.65**	
INE 202E 08011	GOI Fully Serviced Bonds	6-Feb-17	7.22%	6-Feb-27	610	CARE AAA; Stable
INE 202E 08029	GOI Fully Serviced Bonds	23-Feb-17	7.60%	23-Feb-27	220	CARE AAA; Stable
INE 202E 08037	GOI Fully Serviced Bonds	6-Mar-17	7.85%	6-Mar-27	810	CARE AAA; Stable
Proposed	GOI Fully Serviced Bonds	-	-	-	2360	CARE AAA; Stable
Sub-Total (GOI Fully Serviced Bonds)					**4000**	
INE 202E 07245	IREDA Taxable Green Bonds	24-Mar-17	8.12%	24-Mar-27	200	CARE AA+; Stable
INE 202E 07252	IREDA Taxable Green Bonds	29-Mar-17	8.05%	29-Mar-27	500	CARE AA+; Stable
Sub-Total (IREDA Taxable Green Bonds)					**700**	

Withdrawn upon redemption of the instrument of Rs.100 crore.

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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Bonds-Unsecured Redeemable	LT	-	-	-	1)CARE AAA (SO); Stable (08-Oct-18)	1)CARE AAA (SO); Stable (03-Jan-18)	1)CARE AAA (SO); Stable (20-Dec-16) 2)CARE AAA (SO) (16-Sep-16)
2.	Bonds-Unsecured Redeemable	LT	150.00	CARE AAA (CE); Stable	-	1)CARE AAA (SO); Stable (08-Oct-18)	1)CARE AAA (SO); Stable (03-Jan-18)	1)CARE AAA (SO); Stable (20-Dec-16) 2)CARE AAA (SO) (16-Sep-16)
3.	Bonds-Unsecured Redeemable	LT	300.00	CARE AAA (CE); Stable	-	1)CARE AAA (SO); Stable (08-Oct-18)	1)CARE AAA (SO); Stable (03-Jan-18)	1)CARE AAA (SO); Stable (20-Dec-16) 2)CARE AAA (SO) (16-Sep-16)
4.	Bonds	LT	400.00	CARE AAA (CE); Stable	-	1)CARE AAA (SO); Stable (08-Oct-18)	1)CARE AAA (SO); Stable (03-Jan-18)	1)CARE AAA (SO); Stable (20-Dec-16) 2)CARE AAA (SO) (16-Sep-16)
5.	Bonds	LT	500.00	CARE AAA (CE); Stable	-	1)CARE AAA (SO); Stable (08-Oct-18)	1)CARE AAA (SO); Stable (03-Jan-18)	1)CARE AAA (SO); Stable (20-Dec-16) 2)CARE AAA (SO) (16-Sep-16)
6.	Bonds	LT	757.65	CARE AAA (CE); Stable	-	1)CARE AAA (SO); Stable (08-Oct-18)	1)CARE AAA (SO); Stable (03-Jan-18)	1)CARE AAA (SO); Stable (20-Dec-16) 2)CARE AAA (SO) (16-Sep-16)
7.	Bonds	LT	700.00	CARE AA+; Stable	-	1)CARE AA+; Positive (08-Oct-18)	1)CARE AA+; Positive (03-Jan-18)	1)CARE AA+; Stable (20-Dec-16) 2)CARE AA+ (16-Sep-16)
8.	Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Oct-18)	1)CARE AAA; Stable (03-Jan-18)	1)CARE AAA; Stable (23-Feb-17)
9.	Bonds	LT	-	-	-	1)Withdrawn (08-Oct-18)	1)CARE AA+; Positive (03-Jan-18)	-

***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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