Indian Renewable Energy Development Agency Limited

September 29, 2020

Ratings

S.No.	Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
(i)	Long term bonds	1,957.65 (reduced from 2,107.65) (Rupees one thousand nine hundred fifty 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	Long term bonds	-@	-	Withdrawn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)	Reaffirmed

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@ Withdrawn upon redemption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 Indian Renewable Energy Development Agency Limited (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) does not factor in any explicit credit enhancement. Instead it is based upon credit profile of IREDA and factors in Government of India (GoI) ownership (IREDA is wholly owned by GoI) and the strategic role of IREDA as the nodal agency for promoting, developing and financing Renewable Energy (RE) & Energy Efficiency (EE) projects in India. The rating also derives strength from IREDA's established track record in renewable energy sector, diversified resources profile and adequate capitalization levels albeit increase in leverage levels and growth in loan book.

These rating strengths are, however, offset by high sector and borrower-wise concentration of the loan book in the renewable energy sector, deteriorating asset quality and moderation in profitability during FY20 due to low margins, lower disbursements and increased credit cost due to transition to RBI norms for asset classification effective March 31, 2019. 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 further tightened with NPA classification on 90+ DPD basis (from 120+ DPD in FY 19 and 180+ DPD in FY 18). This change in NPA classification norms has increased IREDA's reported Gross NPAs and consequent provisioning requirements.

Rating sensitivity

Going forward, the ability of the company to maintain adequate capitalization levels, comfortable level of gearing and increased lending towards the renewable energy and energy efficiency remain the key sensitivities.

Positive Factors

- Timely infusion from the GOI in form of recapitalization bonds and/or direct equity infusion
- Materialization of IPO in current fiscal to support capital levels

[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*

- Bringing down gearing to below 8 times (incl. GoI fully serviced bonds)
- Profitability margin improvement with return on net worth more than 12%

Negative Factors

- Any major change in the shareholding pattern and/or expectation of reduced support from the Government of India
- Further deterioration in asset quality
- Gearing going above 10.5 times and inability to improve capitalization levels
- Weakness in liquidity profile

Detailed description of the key rating drivers
Key Rating Strengths
Wholly owned by and expectation of support from GoI
IREDA is a strategically important entity that 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, 2020, GoI held 100% equity shares of IREDA. IREDA has been instrumental in implementing several schemes of the MNRE. 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). IREDA had last received capital infusion in 2015 and accordingly CARE considers timely and regular equity infusion from GoI in order to improve IREDA's capitalization levels and to provide further legroom for growth as a key sensitivity.

Strategic role in promoting renewable energy sector
IREDA is a strategically important entity for GoI that was promoted by MNRE 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 as the ministry provides budgetary support for research and 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/programs like the Jawaharlal Nehru National Solar Mission, Generation Based Incentive Scheme, Development of Solar Cities Program and Renewable Energy Certificate Mechanism. Further, the GOI has set a target to increase the RE Generation Capacity to 220 GW by FY22 as against 90 GW installed capacity as on Mar-20 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. Also, in the Union Budget FY21, MNRE received budget allocation of Rs 5,753 crore for FY 21 as against Rs 3,892 crore allocated an year ago (+47.8% Y-o-Y) that is expected to provide greater impetus to support clean/renewable energy projects.

Established risk management system and incremental measures taken to improve the asset quality
IREDA has been in lending operations for over three decades. During this 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.

In line with RBI's norms, the company 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, however for the fiscal year FY19-20, its highest single/group exposures exceeded that limit. Also, IREDA in a bid to limit its exposure to the weaker segments has tightened its norms limiting its maximum exposure to projects in segments with weaker asset quality profile i.e. biomass, cogeneration and small hydro projects at 50% of total project cost.

Diversified resource profile

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, 2020, 56% 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, 2020, the total borrowings of Rs.23,494 crore (PY Rs. 20,393 crore) included tax-free bonds (11.7%), taxable bonds (19.4%), term loans from banks and others (52.9%) which are majorly from foreign multilateral institutions (mostly these loans are guaranteed by GOI), unsecured Masala Bonds (8.3%) and sub-debt (0.6%). GOI fully serviced bonds (Rs.1640 crore) formed 7% of the overall borrowings. Excluding the same, the borrowings of IREDA were Rs. 21,854 crore as on Mar-20. Additionally, IREDA has provided Letter of Comfort and Guarantees for debt aggregating Rs.1089 crore as on Mar-19 (PY 681 Crore). During FY20, the borrowings of IREDA grew by Rs 3,101 crore (15% Y-o-Y). It raised Rs 1802 crore through issue of taxable bonds. Also, its borrowings from banks and other institutions increased considerably to Rs 5,066 crore (up 15% Y-o-Y) and Rs 7,370 crore (up 12% Y-o-Y) respectively as it raised money from SBI, Canara Bank, Bank of Baroda, ADB and others.

Capital adequacy, though weakening over last few years, remains above the regulatory requirement

End fiscal 2020, the company reported tangible net-worth of Rs 2379 crore, down 5.4% Y-o-Y from Rs 2515 crore as on March 31, 2019 owing to lower internal accruals. Additionally pursuant to the simultaneous rise in risk-weighted assets (RWA) of the company, IREDA's Capital adequacy ratio (CAR) fell to 14.34% as on March 31, 2020 as compared to 16.32% as on March 31, 2019 while the Tier 1 ratio came down to 12.55% as on March 31, 2020 from 14.65% as on March 31, 2019**.** However end June 2020, the overall CAR level of IREDA improved to around 16.5% (Provisional) as it raised sub-debt worth Rs 500 crore in Q1FY21 which increased the share of Tier-II capital from 1.79% as on Mar-20 to 4.31% as on Jun-20 (Provisional). Although the company's Tier 1 ratio slightly came down to 12.23% end June 2020 (Provisional) as against 12.55% end March 2020.

Although while the CAR and Tier-I levels of 16.54% (Provisional) and 12.23% (Provisional) respectively are now well above the regulatory requirement of 12% and 8% respectively, IREDA needs to maintain a healthy capitalization in the future also as all government-owned NBFCs are required to transition to a CAR and Tier-1 CAR of 15% and 10% respectively by the end of March 31, 2022.

Since IREDA has been awarded "Mini Ratna" status in 2015 by MNRE, there has been no more capital infusion by the GOI. Consequently IREDA was planning to come up with an Initial Public Offer (IPO) and received SEBI approval for the same in September 2019. Although there has been a delay in raising of capital through the IPO issue 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-21 would be important.

IREDA's gearing levels have increased over the last 2 years with overall gearing (including GOI fully serviced bonds) at 9.88 times as on March 31, 2020 vs. 8.11 times as on Mar-19. Gearing levels excluding GOI fully serviced bonds stood at 9.19 times as on Mar-20, compared to 7.46 times as on Mar-19 which hurdles the company's debt raising capacity and provides limited headroom for further growth. Subsequently CARE considers timely and regular equity infusion from GoI in order to improve IREDA's capitalization levels as a key sensitivity.

Growth in loan portfolio during FY20

Ending fiscal March 31, 2020, the gross loan book increased by 10% Y-o-Y to Rs 23,714 crore (PY: Rs 21,487 crore), as against a 35% growth last year, due to lower disbursements during FY19-20. The growth has moderated over the years as IREDA's 3-year loan book CAGR of 14% deviates from its 5-year CAGR of 18%, this has been because of deceleration in disbursement growth, with disbursements for the FY19-20 decreasing by 6.3% Y-o-Y to Rs 8,785 crore from last year's Rs 9,378 crore.

The fall in disbursements has been mainly due to the decreasing share of disbursements (as a %) of wind and solar energy projects, which earlier used to be the core focus of the company. Now, as on March 31, 2020, more than half of the company's disbursements (51%) have been towards the short term loans category as these loans are less risky and provide a better asset quality because of their shorter tenure.

Key Rating Weaknesses

Moderation in profitability
Ending fiscal March 31, 2020, the company reported a 14% Y-o-Y drop in its profit after tax (PAT) to Rs 214 crore in FY20 on the some margin compression along with a 95% Y-o-Y increase in impairment costs to Rs 518 crore in FY20 on the back of asset quality stress and tightening in NPA recognition norms with transition to 90+DPD that led to higher provisioning requirements. While the company's total income increased by 17% Y-o-Y to Rs 2372 crore in FY20, due to the rising interest income from loans (95% of total income, +16% Y-o-Y) at Rs 2247 crore and an increase in the company's other income to Rs 125 crore (up 40% Y-o-Y), the average yield on assets has gone down. On the other hand, the interest expenses rose by 23% Y-o-Y to Rs 1459 crore in FY20 as against Rs 1183 crore in FY19 as there was a rise in average cost of borrowings. Subsequently, the spread compressed to 2.84% (-55 bp Y-o-Y) and led to margin compression with NIM (calculated on average total assets) down 23 bp Y-o-Y to 3.51%.

IREDA's total comprehensive income (after PAT line item) boosted to Rs 564 crore (up 105% Y-o-Y) in FY20 as against Rs 275 crore in FY19 due to gain of Rs 395 crore on hedging instruments which the company uses to mitigate foreign currency exchange rate risk**.** On a half-yearly basis, the company's total income increased to Rs 1217 crore in H2FY20 (up 14%) compared to Rs 1067 crore in H2FY19, however as impairment costs more than doubled to Rs 416 crore and due to the absence of exceptional items during H2FY20, the company reported operating losses worth Rs 37.2 crore as against operating profit of Rs185.6 crore in H2FY19.

Adverse asset quality
The asset quality of the company continues to deteriorate with absolute GNPA and NNPA levels of Rs 2,373 crore (up 81% Y-o-Y) and Rs 1,637 crore respectively (up 110% Y-o-Y) in FY20 as compared to Rs 1,308 crore and Rs 780 respectively in FY19 due to additional slippages worth Rs 1,249 crore during the year FY19-20. On a percentage basis, GNPA and NNPA levels of the company stood at 10.08% and 7.18% respectively as on Mar-20, compared to 6.13% and 3.72% respectively as on Mar-19, owing to lower provisions and high slippages in the fiscal year FY19-20. Absolute GNPA of the company increased 81% Y-o-Y to Rs 2,373 crore due to fresh slippages worth Rs 1,249 (up 209% Y-o-Y) crore. As a result, short-term loan category, which earlier was the safest asset class for the company, now comprised 11% of total GNPA due to fresh substandard loan recognition worth Rs 260.9 crore during FY19-20.

IREDA, being GoI owned financial institution, was earlier 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 (30.4% of the gross NPAs as on March 31, 2020), biomass power and cogeneration sector (contributing 26% of the gross NPAs). 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-20, have witnessed better asset quality profile with aggregate NPAs of 3.6% as on Mar-20 (albeit increased from 1.7% as on Mar-19). 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.

Sector and borrower concentration
Owing to its policy mandate of being the nodal agency for renewable energy development in India, the company continues to face high sector and borrower wise concentration risks with 60.8% (Rs 14,307 crore) of its loan portfolio exposed towards wind and solar energy projects end FY20. However this exposure has marginally come down from 64% of its loan portfolio as on Mar-19 due to the increased exposure towards short-term loans, which has risen from 17% of the loan portfolio as on Mar-19 to 20% (Rs 4,754 crore) as on Mar-20. The top 20 borrowers formed 34% of the gross loan portfolio (Rs 23,473 crore) of the company as on March 31, 2020, which is at the same level as last year. However, the exposure to top 20 borrowers, as on Mar-20 forms 330% of the company's tangible net-worth of Rs 2379 crore, up from 297% last year because of the decreasing net-worth of the company.

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. End FY 2020, the loans outstanding to the largest account Southern Power Distribution Company of Andhra Pradesh Limited constituted 37% of IREDA's tangible net-worth. As per IREDA, following three were the single part exposures as on March 31, 2020 that exceeded company's single party exposure limits while there were two group exposures that exceeded limits

Liquidity: Adequate
As per ALM statement dated March 31, 2020 there are no negative cumulative mismatches because the company had cash and cash equivalents worth Rs 988 crore (up 77% Y-o-Y), due to a surge in short-term deposits, and bank balances worth Rs 587 crore (up 18% Y-o-Y) against which it has debt obligations worth Rs 1,568.1 crore (only borrowing and interest payments) for the next one year. Also the company expects inflows from advances worth Rs 3,476 crore for the next one year, which compared to the debt obligations and foreign currency liabilities, should be sufficient enough to take care of the company's liquidity profile.

Covid-19 Impact:
In line with Reserve Bank of India (RBI)'s move to allow banks, NBFCs and HFCs to offer six month moratorium to borrowers (till Aug 31,2020) company had 60% of its book under moratorium end Aug 2020 , which includes government owned corporate as well. However IREDA hasn't availed moratorium from any of its lenders. On an operational basis, there has been a slowdown in the amount of disbursements by the company which was evident in the lower annual disbursement figures of Rs 8,785 crore (down 6% Y-o-Y) and further impact on Q1FY21 disbursements has been seen due to non-movement of goods and stage wise financing being stuck because of project-based nature of the company's operations.

Applicable Criteria
Criteria on assigning 'Outlook' and 'credit watch' to Credit Ratings
Rating Methodology: Factoring Linkages in Ratings
CARE's Policy on Default Recognition
CARE's Rating Methodology For Non-Banking Financial Companies
Financial Sector –Financial Ratios

About the Company
Incorporated in 1987, Indian Renewable Energy Development Agency Limited (IREDA) is a wholly owned Government of India (GoI) enterprise working under the administrative control of Ministry of New and Renewable Energy (MNRE). IREDA has been awarded "Mini Ratna" (Category -I) status in 2015 by Ministry of New and Renewable Energy (MNRE). 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 is a strategically important entity for GoI that mainly finances projects in the wind, hydro, solar, bio-energy sectors as well as emerging areas such as battery powered vehicles sectors. Of late, wind energy and small- hydro sectors have emerged as the key growth areas on account of incentives offered by the Centre as well as some state governments. Overall 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.

The company besides its own activities implements programs on behalf of Ministry for New and Renewable Energy (MNRE) on the basis of Memorandum of Understanding (MoU) entered into with the said Ministry. Pursuant to the MoU, the annual targets are set with respect to loan sanctions, disbursements, profitability and other dynamic parameter. Also IREDA is a Fund Administrator on behalf of MNRE for distribution of Generation Based Incentive and Capital Subsidy for Wind and Solar Sectors. Under these schemes, specific fund amount is provided by MNRE to IREDA for the purpose of disbursement of the same to the GBI claimants as per the scheme of MNRE. Therefore, essentially, the activity is receipt and utilization of funds.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)	FY20(A)
	IGAAP	INDAS	INDAS
Total operating income	1,780	2,022	2,372
PAT	393	250	214
Overall gearing(including GOI bonds) [times]	6.56	8.11	9.88
Interest coverage (times)	1.55	1.33	1.17
Total Assets	20,270	24,449	27,509
Gross NPA (%)	6.30	6.13	10.08
NNPA (%)	3.84	3.72	7.18
ROTA (%)	2.02	1.09	0.82

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 07047	IREDA Taxable Bonds	13-Jan-10	8.85%	13-Jan-20		Withdrawn#
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)					**1957.65**	
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.150 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 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	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	-	-		CARE AAA (CE); Stable (Oct 04, 2019)	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		CARE AAA (CE); Stable (Oct 04, 2019)	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		CARE AAA (CE); Stable (Oct 04, 2019)	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		CARE AAA (CE); Stable (Oct 04, 2019)	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		CARE AAA (CE); Stable (Oct 04, 2019)	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		CARE AA+; Stable (Oct 04, 2019)	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		CARE AAA; Stable (Oct 04, 2019)	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)	-

Annexure-3: Complexity level of instruments

Sr. No.	Name of the Instrument	Complexity Level
1.	Long-term bonds	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.*

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