Indian Renewable Energy Development Agency Limited (IREDA)

September 16, 2021

Ratings

S.No.	Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
(i)	Long-term Bonds	1,807.65 (Rs One Thousand Eight Hundred Seven crore and Sixty Five lakh only)	**CARE AAA(CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]**	Reaffirmed
(ii)	Long-term Bonds: GoI Fully serviced Bonds	4,000.00 (Rs. Four thousand crore only)	**CARE AAA; Stable [Triple A; Outlook: Stable]**	Reaffirmed
(iii)	Long-term Bonds: (IREDA Green Bonds)	700.00 (Rs. Seven hundred crore only)	**CARE AA+; Stable (Double A Plus; Outlook: Stable)**	Reaffirmed
(iv)	Long-term Bank Facilities	4,000.00 (Rs. Four Thousand crore only)	**CARE AA+; Stable (Double A Plus; Outlook: Stable)**	Assigned
(v)	Long-term Taxable Bonds	5,000.00 (Rs. Five Thousand crore only)	**CARE AA+; Stable (Double A Plus; Outlook: Stable)**	Assigned
(vi)	Long-term-Subordinate Debt-Tier II Bonds	500.00 (Rs Five Hundred crore only)	**CARE AA+; Stable (Double A Plus; Outlook: Stable)**	Assigned
(vii)	Long-term- Perpetual Debt Instruments	500.00 (Rs Five Hundred crore only)	**CARE AA; Stable (Double A; Outlook: Stable)**	Assigned

Details of instruments/facilities in Annexure-1

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

Detailed Rationale & Key Rating Drivers

The reaffirmation of the ratings assigned to the instruments (S.No. I in above table) primarily considers the credit enhancement for 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 reaffirmation of 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 and bank facilities (S.No. III, IV, V and, VI) does not factor in any explicit credit enhancement and are based upon the standalone credit profile of IREDA. The reaffirmation of these ratings 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 promoting, developing and financing Renewable Energy (RE) & Energy Efficiency (EE) projects in India. The

[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*

rating also derives strength from IREDA's established track record in renewable energy sector, diversified resources profile, adequate capitalization levels and growth in loan book. Also, CARE has assigned a rating of CARE AA; Stable to the perpetual debt instruments (Sr. No. VII) of IREDA.

These rating strengths are, however, offset by the company's volatile profitability metrics, asset quality challenges, high leverage and increasing share of short-term loan borrowers in the total loan portfolio.

Rating sensitivity

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

Positive Factors- Factors that could individually or collectively lead to positive rating action/upgrade:

- Timely fund infusion from the GOI in form of recapitalization bonds and/or direct equity infusion
- Improvement in profitability metrics with return on total assets (RoTA) above 3%
- Significant scale up in loan portfolio with dominant share of renewable energy projects

Negative Factors- Factors that could individually or collectively lead to negative rating action/downgrade:

- Any major change in the shareholding pattern and/or expectation of reduced support from the Government of India
- Deterioration in asset quality and liquidity profile on a sustained basis
- Gearing going above 10 times and inability to improve capitalization levels
- Increased exposure towards power distribution companies with higher share of short-term loans in the overall disbursements

Detailed description of the key rating drivers

Key Rating Strengths

Wholly owned by GoI and expectation of consistent support from the Ministry

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 June 30, 2021, 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. Furthermore, 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. However, in the Union Budget for FY21-FY22 (refers to the period April 1 to March 31), the government has announced a capital infusion of Rs.1,500 crore as equity in IREDA.

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 facilitates development 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. Furthermore, the GOI has set a target to increase the RE Generation Capacity to 175 GW by FY22, which would further increase to 450 GW by 2030, as against 98 GW installed capacity as on March 2021, and with IREDA being the nodal agency, it is expected to play a pivotal role in the 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. Furthermore, IREDA has also been a catalyst in encouraging other financial institutions to finance the renewable energy sector.

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, with support from foreign institutions that also act as lenders for the company. Furthermore, 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 FY20-21, few of its highest single/group exposures exceeded that limit. However, IREDA has received relaxation in exposure norms up to 35% for single borrowers against loan provided to state level power distribution companies (DISCOMs). 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 the 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, 2021, 40% 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, 2021, the total borrowings of Rs.25,640 crore (PY, Rs.23,494 crore) included tax-free bonds (10.8%), taxable bonds (17.8%), term loans from banks and others (53.7%) which are majorly from foreign multilateral institutions (mostly these loans are guaranteed by GOI) Unsecured Masala Bonds (7.6%) and Sub-debt (2.5%). GOI fully serviced bonds (Rs.1,640 crore) form 6% of the overall borrowings. Excluding the same, the borrowings of IREDA were Rs.24,000 crore as on March 2021.

During FY21, IREDA's borrowings grew by Rs.2,146 crore (up 9% Y-o-Y), as it raised Rs.2,000 crore term loan from India Infrastructure Finance Company Limited (IIFCL), coupled with additional loans from various domestic and foreign banks/institutions which led to an increase in total borrowings (excluding debt securities) to Rs.14,231 crore as on March 31, 2021, up 14% Y-o-Y.

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

End fiscal 2021, the company reported tangible net-worth of Rs.2,784 crore, up 17% Y-o-Y from Rs.2,379 crore as on March 31, 2020, owing to higher internal accruals. Additionally, pursuant to the simultaneous rise in risk-weighted assets (RWA) of the company and with IREDA's capital adequacy ratio (CAR) falling to 14.34% as on March 31, 2020, the company issued sub-debt of Rs 500 crore during FY21, which improved the capital adequacy ratio (CAR) of the company to 17.12%, supported by rise in Tier-II CAR to 4.21% as compared with 1.79% as on March 2020. Tier-I CAR increased marginally to 12.91% as on March 31, 2021 (PY: 12.55%).

While the company's capital adequacy levels are well above statutory minimum requirements, the continuous maintenance of the same remains a key rating sensitive especially since the 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.

End March 31, 2021, IREDA's overall gearing (including GOI fully serviced bonds) improved marginally to 9.21 times as against 9.88 times as on March 31, 2020. Gearing levels excluding GOI fully serviced bonds stood at 8.62 times as on March 2021, compared with 9.19 times as on March 2020 which hurdles the company's debt raising capacity and provides limited headroom for further growth.

Since IREDA has been awarded "Mini Ratna" status in 2015 by MNRE, there has been no more capital infusion by the GOI. However, post the announcement of a Rs.1,500 crore equity infusion in IREDA by GOI in the Union Budget 2021-22, capitalization profile of the company is expected to improve significantly as it would bolster the company's CAR ratio and provide a wider headroom for additional funds, which is reflected in IREDA's purported borrowing programme for FY22. Subsequently, CARE Ratings 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 FY21

End fiscal March 31, 2021, IREDA's gross loan book increased by 17% Y-o-Y to Rs 27,840 crore (PY: Rs.23,714 crore), as against a 10% growth last year, due to marginally higher disbursements during FY21, coupled with lesser repayments. As a result, IREDA's 3-year loan book CAGR improved to 21% as against 14% earlier. However, there has been deceleration in disbursement growth, with IREDA making disbursements of Rs.8,827 crore in FY21, as against Rs 8,785 crore in FY20, which remains relatively lesser when compared to disbursements of Rs.9,378 crore in FY19, i.e., pre-COVID-19 impact.
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 areas of growth for the company. As on March 31, 2021, more than half of the company's disbursements (54%) 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.
End June 30, 2021, IREDA reported moderation in its loan book growth as its gross loan book declined to Rs.26,673 crore, which is primarily attributable to reduction in short-term loan portfolio given their short-tenured nature.

Key Rating Weaknesses

Volatile profitability metrics

End fiscal March 31, 2020, the company reported a 62% Y-o-Y jump in its profit after tax (PAT) to Rs.346 crore on a total income of Rs.2,659 crore (up 12% Y-o-Y). The purported growth in PAT despite a marginal uptick in top-line is on account of improving interest margins as IREDA's net interest margin improved by 68 bps Y-o-Y to 3.44% on the back of higher yield from loan assets and lower interest costs incurred during the year. The interest margins of the company are expected to remain comfortable going forward on account of additional funds being availed at a lower cost due to their nature of being linked to repo rated announced by Reserve Bank of India (RBI), which is at a low of 4% currently.
As a result, IREDA's return ratios improved with its return on total assets (RoTA) and return on net-worth (RoNW) improving to 1.20% and 13.42%, respectively, as on March 31, 2021, as compared with 0.82% and 13.76%, respectively, as on March 31, 2020.
However, IREDA's profitability metrics remain moderate and volatile, as during FY21, IREDA's total comprehensive income declined 82% Y-o-Y to Rs.99 crore (PY: Rs.564 crore) on account of losses on hedging instruments to the tune of Rs.328 crore as against a gain of Rs.395 crore during FY20. These instruments are used by the company to mitigate foreign currency exchange rate risks as it carries foreign currency borrowings of Rs.12,264 crore in its books which are susceptible to interest rate fluctuations.

Moderate asset quality

The asset quality of the company continues to be stressed with absolute GNPA and NNPA levels of Rs.2,442 (up 3% Y-o-Y) and Rs.1,510 crore, respectively (down 8% Y-o-Y) in FY21 as compared with Rs.2,373 crore and Rs.1,637 crore, respectively, in FY20 due to additional slippages worth Rs.531 crore during FY21. However, on a percentage basis, GNPA and NNPA levels of the company improved to 8.77% and 5.61%, respectively, as on March 31, 2021, compared with 10.08% and 7.18%, respectively, as on March 2020 owing to increased provisioning with CARE Ratings adjusted provision coverage ratio (PCR) rising to 38% in FY21 as compared with 31% in FY20, coupled with higher recoveries and strong growth in loan book.

The majority of these NPAs so far have been in the small hydro projects (19% of the gross NPAs as on March 31, 2021), biomass power and cogeneration sector (contributing 29% of gross NPAs). IREDA had been reducing their share in these segments given the asset quality concern. However, during FY21, due to rising wind turbine and tariff issues, IREDA reported rise in delinquencies from the wind and solar sector, comprising 37% of total GNPA collectively, while no GNPA were reported from the short-term loan category.

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 53% (Rs.14,751 crore) of its loan portfolio exposed towards wind and solar energy projects end FY21. However, this exposure has marginally come down from 61% of its loan portfolio as on March 2020 due to the increased exposure towards short-term loans, which has risen from 17% of the loan portfolio as on March 2019 to 20% as on March 2020 and further to 27% (Rs 7,658 crore) as on March 2021. The top twenty borrowers formed 26% of the gross loan portfolio (Rs.25,640 crore) of the company as on March 31, 2021, down from 34% as on March 2020. The exposure to top twenty borrowers, as on March 2021 forms 257% of the company's tangible net-worth of Rs.2,784 crore, down from 330% last year because of the improving net-worth of the company and lower number of loan accounts above the mandated exposure limits.

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. However, the company received relaxation from RBI, wherein it was allowed to increase single exposure limit up to 35% if the borrower fulfilled certain criteria. End FY21, the loans outstanding to the largest account Southern Power Distribution Company of Andhra Pradesh Limited constituted 35% of IREDA's tangible net-worth. As per IREDA, there was only one loan account of Azure India Power Limited (Rs.513 crore) that exceeded the single exposure limit of 20%, while there was no loan account which exceeded the group exposure limit as on March 2021.

Liquidity: Adequate

As per ALM statement dated June 30, 2021, there are no negative cumulative mismatches because the company had cash and bank balance worth at Rs.623 crore, down from Rs.1,576 crore as on March 31, 2020, clubbed with undrawn sanctioned lines of Rs.1,500 crore, against which the company has debt repayments of Rs.1,779 crore for the next 12 months. Also, the company expects inflows from advances worth Rs.5,039 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.

Applicable Criteria

Criteria on assigning Outlook and Credit watch to Credit Ratings
CARE's Policy on Default Recognition
CARE Methodology for Non-Banking Financial Companies
Financial Sector –Financial Ratios
Factoring Linkages with Government

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.
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 parameters. 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)	FY20(A)	FY21(A)
	INDAS	INDAS
Total operating income	2,372	2,659
PAT	214	346
Overall gearing(including GOI bonds) [in times]	9.88	9.21
Interest coverage (times)	1.17	1.36
Total Assets	27,509	30,082
Gross NPA (%)	10.08	8.77
NNPA (%)	7.18	5.61
ROTA (%)	0.82	1.20

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 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)					**1807.65**	
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**	
Proposed	Long-term-Bank Facilities-Term Loan-FY22 Borrowing Programme				6,000	CARE AA+; Stable

Proposed	Long-term-Taxable Bonds-FY22 Borrowing Programme	-			5,000	CARE AA+; Stable
Proposed	Long-term-Subordinated Debt- FY22 Borrowing Programme	-			500	CARE AA+; Stable
Proposed	Long-term-Perpetual Debt Instrument- FY22 Borrowing Programme	-			500	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 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.	Bonds-Unsecured Reedemable	LT	-	-	-	-	1)Withdrawn (04-Oct-19)	1)CARE AAA (SO); Stable (08-Oct-18)
2.	Bonds-Unsecured Reedemable	LT	-	-	-	1)Withdrawn (29-Sep-20)	1)CARE AAA (CE); Stable (04-Oct-19)	1)CARE AAA (SO); Stable (08-Oct-18)
3.	Bonds-Unsecured Reedemable	LT	250.00	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (21-Dec-20) 2)CARE AAA (CE); Stable (29-Sep-20)	1)CARE AAA (CE); Stable (04-Oct-19)	1)CARE AAA (SO); Stable (08-Oct-18)
4.	Bonds	LT	300.00	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (21-Dec-20) 2)CARE AAA (CE); Stable (29-Sep-20)	1)CARE AAA (CE); Stable (04-Oct-19)	1)CARE AAA (SO); Stable (08-Oct-18)
5.	Bonds	LT	500.00	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (21-Dec-20) 2)CARE AAA (CE); Stable (29-Sep-20)	1)CARE AAA (CE); Stable (04-Oct-19)	1)CARE AAA (SO); Stable (08-Oct-18)

6.	Bonds	LT	757.65	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (21-Dec-20) 2)CARE AAA (CE); Stable (29-Sep-20)	1)CARE AAA (CE); Stable (04-Oct-19)	1)CARE AAA (SO); Stable (08-Oct-18)
7.	Bonds	LT	700.00	CARE AA+; Stable	-	1)CARE AA+; Stable (21-Dec-20) 2)CARE AA+; Stable (29-Sep-20)	1)CARE AA+; Stable (04-Oct-19)	1)CARE AA+; Positive (08-Oct-18)
8.	Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Dec-20) 2)CARE AAA; Stable (29-Sep-20)	1)CARE AAA; Stable (04-Oct-19)	1)CARE AAA; Stable (08-Oct-18)
9.	Bonds	LT	-	-	-	-	-	1)Withdrawn (08-Oct-18)
10.	Fund-based - LT-Term Loan	LT	4000.00	CARE AA+; Stable	-	-	-	-
11.	Long-term-Taxable Bonds	LT	5000.00	CARE AA+; Stable	-	-	-	-
12.	Long-term Bonds-Perpetual Bonds	LT	500.00	CARE AA; Stable	-	-	-	-
13.	Long-term Bonds-Subordinated	LT	500.00	CARE AA+; Stable	-	-	-	-

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 Ratings 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.*

Annexure 4: Bank Lender Details

Click here to view Bank Lender Details

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