

December 27, 2023

To,
Corporate Relationship Department
BSE Limited,
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001
SCRIP CODE: 532779

To,
Listing Department
National Stock Exchange of India Limited
“Exchange Plaza”, C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai-400051
SYMBOL: TORNTPOWER

Dear Sir / Madam,

Sub: Intimation of Credit Rating

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, we hereby inform that CRISIL vide its letter dated December 27, 2023, has assigned / re-affirmed the long-term credit rating of proposed non-convertible debentures amounting to ₹ 650 Crore and ₹ 100 Crore respectively to “**CRISIL AA+/Stable**”. CRISIL has also reaffirmed long-term Bank Loan facilities and long term outstanding non-convertible debentures as “**CRISIL AA+/Stable**” and short-term Bank Loan facilities and commercial paper as “**CRISIL A1+**”.

The Rationale for the same as given by CRISIL is attached herewith.

You are requested to take the same on records.

Thanking you.

Yours faithfully,
For Torrent Power Limited

Rahul Shah
Company Secretary & Compliance Officer
Encl.: As above

Rating Rationale

December 27, 2023 | Mumbai

Torrent Power Limited

'CRISIL AA+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.16600 Crore
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.650 Crore Non Convertible Debentures@	CRISIL AA+/Stable (Assigned)
Rs.100 Crore Non Convertible Debentures@	CRISIL AA+/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.2340 Crore	CRISIL AA+/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AA+/Stable (Withdrawn)
Rs.1650 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

@Yet to be placed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AA+/Stable**' rating to the Rs.650 crore proposed non-convertible debentures (NCDs) of Torrent Power Ltd (TPL) and reaffirmed its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the other debt instruments and bank facilities of the company. Also, CRISIL Ratings has **withdrawn** its rating on NCDs worth Rs 300 crore (see '*Annexure - Details of Rating Withdrawn*'). The withdrawal is based on independent confirmation of redemption of these instruments and at the company's request, in line with the CRISIL Ratings withdrawal policy.

The ratings on the bank facilities, NCDs, and commercial paper programme continue to reflect the strong profitability of TPL which, along with prudent and staggered capital expenditure (capex) plans, has aided sustained improvement in leverage, with net debt to Ebitda (earnings before interest, taxes, depreciation, and amortisation) ratio reaching 1.9 times as on March 31, 2023, from more than 3 times as on March 31, 2017. The ratings also factor in the expectation of steady profitability and net debt/Ebitda sustaining below 2.8 times, despite outflow towards incremental capex, over the medium term.

For the first half of fiscal 2024, Ebitda improved to around Rs 2,406 crore from Rs 2,224 crore for the same period previous fiscal on account of strong performance in the franchisee distribution business segment led by lowering of losses, increase in power demand across all distribution areas, contribution from acquired renewable assets, and contribution from its 1,200 megawatt (MW) combined cycle gas power plant in Dahej (DGEN), Gujarat.

In terms of operating performance, plant load factor (PLF) of the company's lone thermal asset continued to operate at high levels in the first-half of fiscal 2024 as demand for power in the country continued to grow. The company's gas power plants also operated at higher PLFs in the first-half of fiscal 2024 compared with the previous fiscal as natural gas prices eased. This was offset by lower gains from sale of liquefied natural gas (LNG). Transmission and distribution (T&D) losses across its licence and franchise distribution areas, except Ahmedabad (Gujarat), were lower compared with previous fiscal. PLFs of its renewable assets remained stable.

Operating performance is likely to continue to improve in the current fiscal with steady recovery in the franchise distribution business. Further focus on the licence distribution business with assured return on equity model, coupled with judicious expansion in renewable businesses, should help continued growth in Ebitda. The company has a capex outlay of around Rs 4,500 crore in its licence and franchise distribution business over the next couple of fiscals to strengthen and augment network. Also, it has a pipeline of 600 MW of renewable assets for which the capex outlay is around Rs 4,600 crore in the next two fiscals. Given the significant capex, leverage is likely to increase in fiscal 2024, though remain below 2.8 times over the medium term as the assets scale up.

The ratings continue to factor in the stable cash flow from regulated businesses and the diversified business risk profile and strong liquidity of TPL. These strengths are partially offset by absence of long-term power purchase agreements (PPAs) for

its 1,200 MW combined cycle gas power plant in Dahej (DGEN). Improvement in cash flows from DGEN owing to tie-up of PPAs or improvement in PLFs on a sustainable basis, supporting improvement in credit profile, will be a key rating sensitivity factor.

CRISIL Ratings understands the company may augment its generation capacity through the inorganic route to support the increasing demand in its distribution regions. Also, from a growth perspective, it might enter into new distribution areas. However, the management has guided to keep leverage and capital structures within the rating threshold on a sustainable basis. Conversion of any such opportunity that the company may come across to expand capacity or distribution area will be monitorable.

Analytical Approach

CRISIL Ratings has fully consolidated the business and financial risk profiles of TPL along with Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Ltd (in which TPL has 51% shareholding), and those of its special-purpose vehicles (SPVs) engaged in the renewable business (considering 100% ownership of the parent and strong operational and financial linkages among the entities). The renewable SPVs include Jodhpur Wind Farms Pvt Ltd (rated 'CRISIL AA+ (CE)/Stable'), Latur Renewable Pvt Ltd (rated 'CRISIL AA+ (CE)/Stable'), Torrent Saurya Urja 2 Pvt Ltd (rated 'CRISIL AA/Stable') and Torrent Solargen Ltd ('CRISIL AA/Stable'), among others.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong operating profile and regulated tariff framework

High operational efficiency is reflected in low T&D losses across circles (3.7% for Ahmedabad, 3.2% for Surat [Gujarat] and 0.5% for Dahej in the distribution licence business; and 10% for Bhiwandi [Maharashtra] and 9.5% for Agra [Uttar Pradesh] in the distribution franchise business) in fiscal 2023. Furthermore, for the Shil, Mumbra and Kalwa (SMK; Maharashtra) franchise distribution circle, it has seen T&D losses drop to 33.5% in fiscal 2023 from 44.9% at the time of takeover in fiscal 2021. The company will continue to benefit from stable cash flow, backed by a regulated tariff structure and high operating efficiency, and the performance of its distribution and generation businesses (AMGEN and SUGEN plants), both of which assure a 14-15.5% post-tax return on equity. Regulated businesses, on average, formed about 60% of revenue and 77% of Ebitda over the last three fiscals. Increase in contribution from Dadra Nagar Haveli and Daman & Diu (DNHDD), ramp-up of the Dholera Special Industrial Region (DSIR; Gujarat) and Dahej (Gujarat), further lowering of T&D losses in SMK and increased contribution from the renewables segment are likely to enhance return profile in the long term. Capital allocation will remain skewed significantly towards the regulated and renewable businesses.

Robust market position of the power distribution business with diverse consumer base

TPL enjoys a strong market position, being the sole power distribution licensee for Ahmedabad, Surat, Gandhinagar, and DNHDD; second licensee for Dahej SEZ and DSIR; and the power distribution franchisee for Bhiwandi, Agra and SMK. With the takeover of DNDD, TPL now sells power directly to more than 4.03 million consumers across the domestic, industrial and commercial divisions. An urban-centric and diversified customer base enables collection efficiency of nearly 100% in Ahmedabad, Gandhinagar, Surat and Dahej SEZ..

Strong financial risk profile

Financial risk profile has improved in the past few fiscals. Net gearing and net debt to Ebitda ratios stood at 0.9 times and 1.9 times, respectively, as on March 31, 2023, against 1.1 times and 3.2 times respectively, as on March 31, 2017. This was driven by high profitability and relatively lower capex. While leverage is likely to increase over the medium term because of higher capex outlay, net debt to Ebitda shall sustain below 2.8 times over the medium term.

Weakness:

Susceptibility to risk related to offtake for DGEN

The 1,200 MW DGEN plant, which accounts for about 30% of the total operational power generation capacity, has been stranded due to lack of approved PPAs and non-availability of LNG at affordable prices. The unit has operated at a limited PLF in fiscals 2020, 2021 and the first half of fiscal 2024, aided by favourable LNG prices and bilateral contracts. However, it is expected to continue to report losses due to low level of operations by the asset.

CRISIL Ratings has factored in the operating losses arising from non-operation of the plant due to absence of PPAs; however, any material improvement in cash flows from DGEN owing to tie-up of PPAs or improvement in PLFs on a sustainable basis, supporting improvement in credit profile of the company will be a key rating sensitivity factor.

Liquidity: Strong

Expected annual cash accrual of about Rs 2,500 crore during fiscals 2024 and 2025 will be sufficient to meet yearly average term debt repayment of ~Rs 1,600 crore. Cash balance of around Rs 1,500 crore and unutilised fund-based limit of Rs 1,150 crore as on September 30, 2023, also support liquidity. Furthermore, the company has an unutilised capex line of Rs 1,700 crore. Capex for fiscals 2024 and 2025 are likely to be funded through a mix of internal accrual and debt.

ESG profile

The ESG profile of TPL supports its already strong credit risk profile.

The power sector has a significant impact on the environment owing to higher emissions, water consumption and waste generation. This is because generation of conventional power involves high dependence on natural resources, mainly coal. The sector has a social impact as its operations affect local community and involve health hazards. TPL is focused on mitigating its environmental and social risks.

Key ESG highlights:

- The company has a well-defined environment policy that covers all the activities undertaken by TPL and its subsidiaries towards the environment. In addition, the company continuously monitors the projects based on environmental policy.
- The gas-based generation units are equipped with dry low NOX burners that keep the emissions well below the regulatory norms. Stack air quality at coal-based generation unit is ensured through the installation of electrostatic precipitators with state-of-the-art control systems. Dust suppression and extraction systems are used in coal stock & feeding areas to maintain the ambient air quality.
- It has steadily increased the share of renewable energy in its overall portfolio, with more than 1 gigawatt of capacity already operational and another 953 MW in pipeline.
- Compares favourably with peers in terms of gender diversity, with 8.5% of employees being women.
- The governance structure is characterised by 50% of the board comprising independent directors, split in chairman and CEO positions, and presence of an investor grievance redressal mechanism and extensive disclosures.

There is growing importance of ESG among investors and lenders. The commitment of TPL to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowings in overall debt and access to both domestic and foreign capital markets.

Outlook: Stable

Business risk profile will remain strong over the medium term, driven by stable cash flow from the regulated and renewables businesses. Sustained business performance and prudent capital allocation should support healthy financial risk profile.

Rating Sensitivity Factors

Upward Factors

- PPAs getting tied up and material cash flow generation from DGEN
- Strong improvement in profitability and capital structure with sustenance of net debt/Ebitda below 2 times

Downward Factors

- Larger-than-expected capex or debt-funded acquisitions resulting in material weakening of capital structure
- Significantly lower-than-expected profitability and sustained net debt/Ebitda of more than 2.8 times

About the Company

TPL is engaged in the business of power generation and distribution, mainly to Ahmedabad, Gandhinagar, and Surat in Gujarat; Bhiwandi in Maharashtra; and Agra and Kanpur in Uttar Pradesh.

Key Financial Indicators – TPL - consolidated - CRISIL Ratings-adjusted numbers

As on/for the period ended March 31	Unit	2023	2022
Operating income	Rs crore	25,903	14,353
Adjusted profit after tax (PAT)	Rs crore	2,162	1,384*
PAT margin	%	8.3	9.6
Adjusted debt/adjusted networth*	Times	0.91	0.85
Interest coverage	Times	6.24	5.95

*Adjusted for impairment loss of Rs 928 crore (net of tax)

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with Outlook
NA	Non-convertible debentures@	NA	NA	NA	650	Complex#	CRISIL AA+/Stable

NA	Non-convertible debentures@	NA	NA	NA	100	Complex#	CRISIL AA+/Stable
INE813H07317	Non-convertible debentures	6-Jun-23	8.50%	6-Jun-31	100	Complex*	CRISIL AA+/Stable
INE813H07309	Non-convertible debentures	6-Jun-23	8.50%	6-Jun-32	100	Complex*	CRISIL AA+/Stable
INE813H07291	Non-convertible debentures	6-Jun-23	8.50%	6-Jun-33	100	Complex*	CRISIL AA+/Stable
INE813H07283	Non-convertible debentures	6-Jun-23	8.50%	6-Jun-31	100	Complex*	CRISIL AA+/Stable
INE813H07275	Non-convertible debentures	6-Jun-23	8.50%	6-Jun-32	100	Complex*	CRISIL AA+/Stable
INE813H07267	Non-convertible debentures	6-Jun-23	8.50%	6-Jun-33	100	Complex*	CRISIL AA+/Stable
INE813H07226	Non-convertible debentures	02-Jun-22	8.30%	02-Jun-27	50	Complex*	CRISIL AA+/Stable
INE813H07234	Non-convertible debentures	02-Jun-22	8.35%	02-Jun-28	50	Complex*	CRISIL AA+/Stable
INE813H07242	Non-convertible debentures	02-Jun-22	8.55%	02-Jun-31	50	Complex*	CRISIL AA+/Stable
INE813H07259	Non-convertible debentures	02-Jun-22	8.65%	02-Jun-32	50	Complex*	CRISIL AA+/Stable
INE813H07200	Non-convertible debentures	29-Apr-22	7.45%	29-Apr-27	300	Complex*	CRISIL AA+/Stable
INE813H07218	Non-convertible debentures	29-Apr-22	8.05%	29-Apr-32	300	Complex*	CRISIL AA+/Stable
INE813H07168	Non-convertible debentures	5-Apr-22	6.20%	11-Mar-24	150	Complex*	CRISIL AA+/Stable
INE813H07176	Non-convertible debentures	5-Apr-22	6.70%	11-Mar-25	150	Complex*	CRISIL AA+/Stable
INE813H07184	Non-convertible debentures	5-Apr-22	7.10%	11-Mar-26	150	Complex*	CRISIL AA+/Stable
INE813H07192	Non-convertible debentures	5-Apr-22	7.45%	11-Mar-27	150	Complex*	CRISIL AA+/Stable
INE813H07135	Non-convertible debentures	3-Mar-22	6.50%	3-Mar-25	85	Complex*	CRISIL AA+/Stable
INE813H07143	Non-convertible debentures	3-Mar-22	6.90%	3-Mar-26	80	Complex*	CRISIL AA+/Stable
INE813H07150	Non-convertible debentures	3-Mar-22	7.25%	3-Mar-27	85	Complex*	CRISIL AA+/Stable
INE813H08034	Non-convertible debentures - series 4c	14-May-19	10.25%	14-May-24	90	Complex**	CRISIL AA+/Stable

NA	Commercial paper	NA	NA	7-365 days	1150	Simple	CRISIL A1+
NA	Commercial paper	NA	NA	7-365 days	500	Simple	CRISIL A1+
NA	Cash credit	NA	NA	NA	1500	NA	CRISIL AA+/Stable
NA	Letter of Credit [^]	NA	NA	NA	300	NA	CRISIL AA+/Stable
NA	Letter of Credit and Bank Guarantee	NA	NA	NA	4500	NA	CRISIL A1+
NA	Proposed short term bank loan facility%	NA	NA	NA	511.1	NA	CRISIL A1+
NA	Proposed term loan	NA	NA	NA	2148	NA	CRISIL AA+/Stable
NA	Term loan 1	10-Mar-16	NA	30-Sep-32	1169.83	NA	CRISIL AA+/Stable
NA	Term loan 2	27-Sep-19	NA	30-Sep-32	415.56	NA	CRISIL AA+/Stable
NA	Term loan 3	14-Mar-16	NA	30-Sep-32	806.08	NA	CRISIL AA+/Stable
NA	Term loan 4	14-Mar-16	NA	30-Sep-32	246.70	NA	CRISIL AA+/Stable
NA	Term loan 5	28-Mar-17	NA	30-Sep-32	330.31	NA	CRISIL AA+/Stable
NA	Term loan 6	28-Mar-17	NA	30-Sep-32	192.25	NA	CRISIL AA+/Stable
NA	Term loan 7	16-Jun-17	NA	31-Dec-27	186.41	NA	CRISIL AA+/Stable
NA	Term loan 8	16-Jun-17	NA	31-Dec-27	111.74	NA	CRISIL AA+/Stable
NA	Term loan 9	16-Sep-19	NA	30-Sep-30	564.79	NA	CRISIL AA+/Stable
NA	Term loan 10	16-Sep-19	NA	30-Sep-30	564.73	NA	CRISIL AA+/Stable
NA	Term loan 11##	25-Mar-22	NA	31-March-27	212.50	NA	CRISIL AA+/Stable
NA	Term loan 12	30-Sep-22	NA	31-Mar-32	1140	NA	CRISIL AA+/Stable
NA	Term loan 13	19-Oct-23	NA	30-Jun-33	700	NA	CRISIL AA+/Stable
NA	Term loan 14	19-Oct-23	NA	30-Jun-33	300	NA	CRISIL AA+/Stable
NA	Term loan 15	19-Oct-23	NA	30-Jun-33	700	NA	CRISIL AA+/Stable

*It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to "BBB+" or below, debenture holders would have a put option on the company

**It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to "A-" or below, debenture holders would have a put option on the company

#It is being categorised as a complex instrument as CRISIL Ratings understands that, in line with other outstanding NCDs of the company, a rating covenant is likely to be attached to these NCDs as well wherein depending on certain rating action, debenture holders would have a put option on the company

%Interchangeable with long-term bank facilities

[^]Capex letter of credit (LC), with sublimit of standby letter of credit (SBLC) of Rs 300 crore

@Yet to be placed

##CRISIL Ratings understands that the facility has been repaid as on date, however, CRISIL Ratings is awaiting necessary supporting documents for withdrawal of the ratings on the given instrument

Annexure- Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon Rate	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating
INE813H07127	Non-convertible	6-Jul-20	7.30%	6-Jul-23	300	Complex*	Withdrawn

debentures -
series 6

*It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to "BBB+" or below, debenture holders would have a put option on the company

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation	
Torrent Solargen Ltd	Full	100% ownership and strong operational and financial linkages	
Jodhpur Wind Farms Pvt Ltd	Full		
Latur Renewable Pvt Ltd	Full		
TCL Cables Pvt Ltd	Full		
Torrent Solar Power Pvt Ltd	Full		
Torrent Saurya Urja 2 Pvt Ltd	Full		
Torrent Saurya Urja 4 Pvt Ltd	Full		
Visual Percept Solar Projects Pvt Ltd	Full		
Surya Vidyut Ltd	Full		
Torrent Saurya Urja 6 Pvt Ltd (Formerly known as LREHL Renewables India SPV 1 Pvt Ltd)	Full		
Wind Two Renergy Pvt Ltd	Full		
Torrent Urja 8 Pvt Ltd	Full		
Torrent Urja 9 Pvt Ltd	Full		
Torrent Urja 10 Pvt Ltd	Full		
Torrent Urja 11 Pvt Ltd	Full		
Torrent Urja 12 Pvt Ltd	Full		
Torrent Urja 13 Pvt Ltd	Full		
Torrent Urja 14 Pvt Ltd	Full		
Torrent Urja 15 Pvt Ltd	Full		
Torrent Urja 16 Pvt Ltd	Full		
Torrent Urja 17 Pvt Ltd	Full		
Torrent Green Energy Private Limited	Full	51% ownership and strong operational and financial linkages	
Sunshakti Solar Power Projects Pvt Ltd	Full		
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Ltd	Full		
Airpower Windfarms Private Limited	Full		100% subsidiary of Torrent Green Energy Pvt. Ltd., 100% subsidiary of the Company and strong operational and financial linkages
Torrent Saurya Urja 3 Pvt Ltd	Full		74% ownership and strong operational and financial linkages
Torrent Saurya Urja 5 Pvt Ltd	Full	74% ownership and strong operational and financial linkages	
Torrent Power Grid Ltd	Full	74% ownership and strong operational and financial linkages	
Torrent Pipavav Generation Ltd	Full	95% ownership and financial linkages	

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	11800.0	CRISIL AA+/Stable / CRISIL A1+	31-10-23	CRISIL AA+/Stable / CRISIL A1+	04-11-22	CRISIL AA+/Stable / CRISIL A1+	30-06-21	CRISIL AA/Positive / CRISIL A1+	30-06-20	CRISIL A1+ / CRISIL AA/Stable	CRISIL A1+ / CRISIL AA-/Stable
			--	01-06-23	CRISIL AA+/Stable / CRISIL A1+	07-09-22	CRISIL AA+/Stable / CRISIL A1+	--	--	19-06-20	CRISIL A1+ / CRISIL AA/Stable	--
			--	--	--	16-06-22	CRISIL AA+/Stable	--	--	06-03-20	CRISIL A1+ /	--

							/ CRISIL A1+				CRISIL AA/Stable	
			--		--	20-05-22	CRISIL AA+/Stable / CRISIL A1+		--	10-01-20	CRISIL A1+ / CRISIL AA/Stable	--
			--		--	20-04-22	CRISIL AA+/Stable / CRISIL A1+		--		--	--
			--		--	21-03-22	CRISIL AA+/Stable / CRISIL A1+		--		--	--
			--		--	17-02-22	CRISIL AA+/Stable / CRISIL A1+		--		--	--
Non-Fund Based Facilities	LT/ST	4800.0	CRISIL AA+/Stable / CRISIL A1+	31-10-23	CRISIL AA+/Stable / CRISIL A1+	04-11-22	CRISIL A1+	30-06-21	CRISIL A1+	30-06-20	CRISIL A1+	CRISIL A1+
			--	01-06-23	CRISIL AA+/Stable / CRISIL A1+	07-09-22	CRISIL A1+		--	19-06-20	CRISIL A1+	--
			--		--	16-06-22	CRISIL A1+		--	06-03-20	CRISIL A1+	--
			--		--	20-05-22	CRISIL A1+		--	10-01-20	CRISIL A1+	--
			--		--	20-04-22	CRISIL A1+		--		--	--
			--		--	21-03-22	CRISIL A1+		--		--	--
			--		--	17-02-22	CRISIL A1+		--		--	--
Commercial Paper	ST	1650.0	CRISIL A1+	31-10-23	CRISIL A1+	04-11-22	CRISIL A1+	30-06-21	CRISIL A1+	30-06-20	CRISIL A1+	CRISIL A1+
			--	01-06-23	CRISIL A1+	07-09-22	CRISIL A1+		--	19-06-20	CRISIL A1+	--
			--		--	16-06-22	CRISIL A1+		--	06-03-20	CRISIL A1+	--
			--		--	20-05-22	CRISIL A1+		--	10-01-20	CRISIL A1+	--
			--		--	20-04-22	CRISIL A1+		--		--	--
			--		--	21-03-22	CRISIL A1+		--		--	--
			--		--	17-02-22	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	3090.0	CRISIL AA+/Stable	31-10-23	CRISIL AA+/Stable	04-11-22	CRISIL AA+/Stable	30-06-21	CRISIL AA/Positive	30-06-20	CRISIL AA/Stable	CRISIL AA-/Stable
			--	01-06-23	CRISIL AA+/Stable	07-09-22	CRISIL AA+/Stable		--	19-06-20	CRISIL AA/Stable	--
			--		--	16-06-22	CRISIL AA+/Stable		--	06-03-20	CRISIL AA/Stable	--
			--		--	20-05-22	CRISIL AA+/Stable		--	10-01-20	CRISIL AA/Stable	--
			--		--	20-04-22	CRISIL AA+/Stable		--		--	--
			--		--	21-03-22	CRISIL AA+/Stable		--		--	--
			--		--	17-02-22	CRISIL AA+/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	550	State Bank of India	CRISIL AA+/Stable
Cash Credit	350	Punjab National Bank	CRISIL AA+/Stable

Cash Credit	50	Axis Bank Limited	CRISIL AA+/Stable
Cash Credit	550	Bank of Baroda	CRISIL AA+/Stable
Letter of Credit [^]	300	ICICI Bank Limited	CRISIL AA+/Stable
Letter of credit & Bank Guarantee	1600	Axis Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	189	Punjab National Bank	CRISIL A1+
Letter of credit & Bank Guarantee	850	Bank of Baroda	CRISIL A1+
Letter of credit & Bank Guarantee	561	HDFC Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	1300	State Bank of India	CRISIL A1+
Proposed Short Term Bank Loan Facility%	511.1	Not Applicable	CRISIL A1+
Proposed Term Loan	2148	Not Applicable	CRISIL AA+/Stable
Term Loan	415.56	Bank of Baroda	CRISIL AA+/Stable
Term Loan ^{##}	212.5	Canara Bank	CRISIL AA+/Stable
Term Loan	700	Bank of Baroda	CRISIL AA+/Stable
Term Loan	806.08	Bank of Baroda	CRISIL AA+/Stable
Term Loan	330.31	State Bank of India	CRISIL AA+/Stable
Term Loan	186.41	State Bank of India	CRISIL AA+/Stable
Term Loan	564.73	State Bank of India	CRISIL AA+/Stable
Term Loan	300	Punjab National Bank	CRISIL AA+/Stable
Term Loan	192.25	Bank of Baroda	CRISIL AA+/Stable
Term Loan	111.74	Bank of Baroda	CRISIL AA+/Stable
Term Loan	564.79	Bank of Baroda	CRISIL AA+/Stable
Term Loan	1140	State Bank of India	CRISIL AA+/Stable
Term Loan	700	State Bank of India	CRISIL AA+/Stable
Term Loan	1169.83	State Bank of India	CRISIL AA+/Stable
Term Loan	246.7	Punjab National Bank	CRISIL AA+/Stable

%Interchangeable with long-term bank facilities

[^]Capex letter of credit (LC), with sublimit of standby letter of credit (SBLC) of Rs 300 crore

^{##}CRISIL Ratings understands that the facility has been repaid as on date, however, CRISIL Ratings is awaiting necessary supporting documents for withdrawal of the ratings on the given instrument

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Power Distribution Utilities](#)

[CRISILs Criteria for rating short term debt](#)

[CRISILs Criteria for Consolidation](#)

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