

**NIIF Infrastructure Finance Limited**  
*(erstwhile IDFC Infrastructure Finance Limited)*  
 October 06, 2020

**Ratings**

Instruments	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Non-Convertible Debentures (NCD)	2,300 (Two Thousand Three Hundred Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures (NCD)	1,500 (One Thousand Five Hundred Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures (NCD)	1,000 (One Thousand Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures (NCD)	1,500 (One Thousand Five Hundred Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures (NCD)	1,700 (One Thousand Seven Hundred Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Commercial Paper (CP)	600 (Six Hundred Crore only)	CARE A1+ [A One Plus]	Reaffirmed
Non-Convertible Debentures (NCD)	4,000 (Four Thousand Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Assigned

*Details of instruments in Annexure-1*

**Detailed Rationale & Key Rating Drivers:**

The ratings assigned to various debt instruments of NIIF Infrastructure Finance Limited (NIIF IFL) continue to factor in the strength of its sponsor Aseem Infrastructure Finance Limited (30.82%) and shareholder National Investment and Infrastructure Fund II (60.51%) as on June 30, 2020 in NIIF IFL. The ratings also take into consideration a well-defined regulatory framework for Infrastructure Debt Funds – NBFC (IDF-NBFC) and the majority shareholder – National Investment and Infrastructure Fund II

The ratings also factor in the management strength and sponsor group's synergies in the form of business support from the NIIF ecosystem as well as managerial and operational support apart from strong capitalization and asset quality of NIIF IFL.

Continued sponsor support, business growth, asset quality, profitability and concentration are the key rating sensitivities.

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

- Substantial dilution of support from the sponsors or majority shareholder NIIF Fund II
- Substantial Deterioration in asset quality of the company
- Deterioration in capitalization levels with (Tier I CRAR falling below - 15%)

**Detailed description of the Key Rating Drivers:****Key Rating Strengths:****Strong promoter group & group synergies**

NIIF is GOI-anchored institution set up by GOI in February 2015, with the objective of maximizing economic impact mainly through infrastructure investment in commercially viable projects. The National Investment and Infrastructure Fund Limited (NIIFL) is an investor-owned fund manager, anchored by the Government of India (GoI) in collaboration with leading global and domestic institutional investors. NIIF is a collaborative investment platform for international and Indian investors who are looking for investment opportunities in infrastructure and other high-growth sectors of the country. NIIF has received around ~Rs.20,000 crore of capital commitments from GOI across three funds, encompassing the Master Fund, Fund of Funds and

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

Strategic Opportunities Fund (SOF) and similar amount will be raised from external investors. These funds are mandated to invest in infrastructure assets and related businesses that are likely to benefit from the long-term growth trajectory of the Indian economy. Strategic Opportunities Fund (SOF / NIIF Fund II) is aimed at growth and development stage investments in companies in a broad range of sectors that are of economic and commercial importance and are likely to benefit from India's growth trajectory over the medium to long-term. The Board of Directors of NIIFL includes representation from Department of Economic Affairs (DEA), and other investors. Mr. Sujoy Bose is the MD & CEO of NIIFL. He has a rich multinational working experience of 26 years in International Finance Corporation (IFC).

National Investment and Infrastructure Fund II holds majority shareholding in NIIF IFL. While NIIF II currently holds 60.51% equity stake in NIIF IFL, the balance is held by Sponsor- Aseem Infrastructure Finance Limited (30.82%) and Housing Development Finance Corporation Limited (8.67%). The company's operations are headed by Mr. Sadashiv Rao, Chief Executive Officer who served as the Chief Risk Officer at IDFC Ltd., before taking over as the CEO of NIIFL IFL (erstwhile IDFC IFL).

### ***Strong management team***

NIIF IFL has in place a governance framework with level based escalation matrix and a committee based approach with oversight from Board of Directors (BoD). NIIF IFL has an experienced top management team. Mr. Sadashiv S. Rao is the (Chief Executive Officer) of NIIF IFL. He has ~ 33 years of experience in project finance, investment banking and advisory services. In his previous roles at IDFC, he held the positions of Chief Risk Officer, Chief Credit Officer, Senior Director - Corporate Finance, Head - Operations (North) and Vice President - Operations (Energy Sector). He is supported by Mr. Debabrata Mukherjee (Head – Business) with ~27 years of experience in financial services who is primarily responsible for business development and management of the asset portfolio, Mr. Dhananjay Yellurkar (Chief Risk Officer) with ~30 years of total work experience with majority in project financing who is primarily responsible for leading the credit risk function, developing and implementing risk management framework. Mr. Srinivas Upadhyayula (Head – Legal & Compliance) with ~28 years of experience in legal & Compliance matters and Mr. Sanjay Ajgaonkar (Chief Financial Officer) who has over 25 years of experience in finance, accounting and compliance.

### ***Well defined IDF – NBFC framework; regulatory changes give more room for sectorial diversification***

The RBI guidelines provide a well-defined framework for IDF-NBFC which provide for sectorial diversification. As per RBI guidelines, the maximum exposure that an IDF – NBFC can take on individual PPP projects with a Project Authority shall be at 50% of its total Capital Funds. An additional exposure up to 10% can be taken at the discretion of the Board of the IDF – NBFC. Also, upon receipt of an application from IDF – NBFC and on being satisfied that the position of IDF – NBFC is satisfactory, RBI may permit additional exposure up to 15%. Under the RBI guidelines, in addition to investments in PPP infrastructure projects secured against tripartite agreements, IDF-NBFCs are allowed to undertake investments in non-PPP infrastructure projects which have completed at least one year of satisfactory commercial operation and PPP infrastructure projects without a tripartite agreement which have completed at least one year of satisfactory commercial operation. Further, the guidelines require IDF-NBFC to raise funds through long term debt (having maturity of minimum of 5 years). The guidelines for IDF-NBFCs were further revised by RBI on April 21, 2016. Under the revised RBI guidelines, with a view to facilitate better ALM, it has been decided in consultation with the Government of India, to allow IDF-NBFCs to raise funds through shorter tenor bonds and commercial papers (CPs) from the domestic market to the extent of up to 10% of their total outstanding borrowings.

### ***Comfortable capital adequacy with low gearing levels***

The company reported total CAR of 19.56% [P.Y.: 20.88%] as on March 31, 2020 as against a minimum regulatory requirement of 15%. It reported Tier I CAR of 18.97% [P.Y.: 20.42%] as on March 31, 2020. The company reported CAR of around ~24 % with Tier I CAR of around ~23% as on June 30, 2020. As of March 31, 2020, Company's net-worth was Rs.833.45 crore [P.Y.: Rs.828.93 crore] with total borrowings of around Rs.5,672.03 crore [P.Y.: 3,873.34 crore] resulting in gearing of 6.81 times [P.Y.: 4.67 times]. As on June 30, 2020, the company reported tangible net-worth of ~Rs.1,110 crore due to capital infusion of around Rs.250 crore by parent and total borrowings increased to Rs.6,445 crore resulting in gearing of 5.81 times.

### ***Strong profitability parameters***

During FY20, the Company reported PBT of Rs.112.54 crore and PAT of Rs.4.53 crore as compared to PBT & PAT of Rs.103.13 crore during FY19. The decline in PAT was mainly due to the tax expense. The company is registered as IDF-NBFC with RBI and is exempt from income tax as per the Income Tax Act. The Central Board

of Direct Taxes (CBDT) issued notification to NIIF IFL stating that the company is entitled to avail tax exemption from April 01, 2019. Due to this prospective CBDT notification, the company had to pay the income tax from FY15 to FY19 amounting to Rs.108 crore. The company has filed an application with CBDT to review this notification.

The Company achieved ~18% y-o-y growth in total income of Rs.521.95 crore during FY20 as compared to Total income of Rs.440.65 crore during FY19. Interest income increased from Rs.432.64 crore in FY19 to Rs. 506.33 crore during FY20 as a result of increase in net loan book (36%) which grew to Rs.6,363.60 crore as on March 31, 2020 from Rs.4,666.08 crore as on March 31, 2019. As a result, the company reported PBT of ~Rs.112 crore during FY20 compared to PBT of ~Rs.103 crore during FY19. Company reported a profit of around Rs.26.22 crore as on June 30, 2020.

#### ***Comfortable liquidity***

The assets under IDF-NBFC are long term assets against which the funding profile is predominantly long term funds. The guidelines allow IDF-NBFC to place up to 10% of total borrowings by way of short term funding. As on June 30, 2020, the ALM profile of NIIF IFL had no negative cumulative mismatch in buckets up to 1 year. The company had cash & liquid investments of Rs.932 crore as on September 14, 2020. Also, internal liquidity risk management policy suggests that company should maintain minimum liquidity coverage ratio of 1.1. Furthermore, NIIF IFL's strong parentage enables the company to mobilize resources at cost effective rates.

#### ***Good asset quality parameters***

The company has an internal credit risk grading framework which uses internal rating model in which the borrower & loan specific information collected at the time of initial application & annual re-rating exercise is fed into risk rating model.

The company continues to have nil NPA. The net loan portfolio stood at Rs.6,363.60 crore as on March 31, 2020 (March 31, 2019: Rs.4,666.08 crore) with exposures to sectors like solar power (28%), wind power (23%), roads (12%), hospitals (12%), power transmission (10%), others (15%).

#### **Key Rating Weaknesses:**

##### ***Concentration risk***

Considering the bulky nature of infrastructure loans, the company is exposed to concentration risk. As per RBI guidelines, the maximum exposure that an IDF – NBFC can take on individual PPP projects shall be at 50% of its total Capital Funds. An additional exposure up to 10% can be taken at the discretion of the Board of the IDF – NBFC. Also, upon receipt of an application from IDF – NBFC and on being satisfied that the position of IDF – NBFC is satisfactory, RBI may permit additional exposure up to 15%.

As on March 31, 2020, top 20 accounts comprised for 47.9% of the loan portfolio and 367.15% of the tangible Net-worth. The company had 81 borrowers having net loan portfolio of Rs.6,363.60 crore as on March 31, 2020.

#### **Analytical Approach:**

CARE has analysed standalone credit profile of NIIF IFL along with its operational and managerial linkages with National Investment and Infrastructure Fund (NIIF) which is a GOI-anchored Fund.

#### **Applicable Criteria:**

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's policy on default recognition](#)

[Financial Ratios- Financial Sector](#)

[CARE's Criteria for NBFC](#)

[Consolidation and Factoring Linkages in Ratings](#)

[Short term rating criteria](#)

#### **Liquidity profile: Strong**

As on June 30, 2020, the ALM profile of NIIF IFL had no negative cumulative mismatch in buckets up to 1 year. The company had cash & liquid investments of Rs.932 crore as on September 14, 2020. Also, internal liquidity risk management policy suggests that company should maintain minimum liquidity coverage ratio of 1.1. Furthermore, NIIF IFL's strong parentage enables the company to mobilize resources at cost effective rates.

### Impact of Covid-19:

Collection efficiency of the company was not impacted during the moratorium period, since around only 19.8% of the borrowers have availed moratorium in the month of May '20 and June'20. Collection efficiency of the company improved around 80% in the month May & June'20 to around ~83% in the month of July'20 and August'20 with around 17% of the loan portfolio under moratorium. Collection efficiency of the company is expected to further improve as moratorium period is over.

### About the company:

#### NIIF Infrastructure Finance Limited (NIIF IFL):

NIIF Infrastructure Finance Limited (NIIF IFL) was incorporated as an Infrastructure Debt Fund (IDF) under the category of NBFC. NIIF IFL was created on March 7, 2014 (originally incorporated as "IDFC Infra Debt Fund Limited") as a new infrastructure financing entity under the NBFC format as per the RBI guidelines issued in this regard. The Reserve Bank of India granted Certificate of Registration to NIIF IFL on September 22, 2014 permitting the Company to carry on the business of IDF-NBFC. The Company commenced business on January 16, 2015. The Company changed its name from IDFC Infra Debt Fund Limited to IDFC Infrastructure Finance Limited with effect from January 10, 2017. In March, 2019 National Investment and Infrastructure Fund (NIIF) Fund II acquired 58.89% equity stake in IDFC Infrastructure Finance Limited. Thereafter name of the Company was changed to NIIF Infrastructure Finance Limited with effect from July 11, 2019 to reflect the change in ownership of the Company. On March 30, 2020, NIIF IFL announced that Aseem Infrastructure Finance Limited an NBFC Infrastructure Company (NBFC-IFC) has acquired 30% equity stake of NIIF IFL from IDFC FHCL, upon consummation of the 2nd tranche of the transaction in terms of the Share Purchase Agreement entered between IDFC Financial Holding Company Limited ("IDFC FHCL"), IDFC Limited and National Investment and Infrastructure Fund II ("NIIF Fund II")

#### Aseem Infrastructure Finance Limited (AIFL) (Sponsor)

Aseem Infrastructure Finance Limited (AIFL) was incorporated in May, 2019 to function as an NBFC – Infrastructure Finance Company (NBFC-IFC) with the objective of lending across phases of infrastructure projects with a mix of operating, brownfield and green-field assets. The RBI granted Certificate of Registration (COR) to AIFL on January 28, 2020. The management of AIFL is guided by an experienced Board of Directors which comprises of three nominees of NIIF and two independent directors.

#### NIIF (Majority Shareholder)

NIIF is GOI-anchored institution set up by GOI in February 2015, with the objective of maximizing economic impact mainly through infrastructure investment in commercially viable projects. The National Investment and Infrastructure Fund Limited (NIIFL) is an investor-owned fund manager, anchored by the Government of India (GoI) in collaboration with leading global and domestic institutional investors. NIIF is a collaborative investment platform for international and Indian investors who are looking for investment opportunities in infrastructure and other high-growth sectors of the country. NIIF has received around ~Rs.20,000 crore of capital commitments from GOI across three funds, encompassing the Master Fund, Fund of Funds and Strategic Opportunities Fund (SOF) and similar amount will be raised from external investors. These funds are mandated to invest in infrastructure assets and related businesses that are likely to benefit from the long-term growth trajectory of the Indian economy. Strategic Opportunities Fund (SOF / NIIF Fund II) is aimed at growth and development stage investments in companies in a broad range of sectors that are of economic and commercial importance and are likely to benefit from India's growth trajectory over the medium to long-term. The Board of Directors of NIIFL includes representation from Department of Economic Affairs (DEA), and other investors. Mr. Sujoy Bose is the MD & CEO of NIIFL. He has a rich multinational working experience of 26 years in International Finance Corporation (IFC).

#### Brief Financials

(In crore)

Particulars	FY19 (A)	FY20 (A)
Total operating income	441	522
PAT	103	4.53
Interest Coverage (times)	1.33	1.30
Total Assets	4,862	6,714
Net NPA (%)	-	-
ROTA (PAT/Avg Total Assets) (%)	2.22	0.08

\*PBT for FY20 - Rs.113 crore [P.Y.: Rs.103 crore]

\*\*ROTA (PBT/Avg Total Assets) (%) for FY20 – 1.95% [P.Y.: Rs.2.22%]

**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**

Type of Instrument	ISIN No.	Coupon Rate (%)	Issuance Date	Maturity Date	Issue Amount (Rs in crs)	Rating assigned along with Outlook
Non- Convertible Debenture (NCD)	INE246R07012	8.85%	29-Sep-15	29-Oct-20	150	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07020	8.65%	21-Oct-15	20-Nov-20	155	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07038	8.64%	16-Nov-15	01-Dec-20	75	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07046	8.55%	09-Dec-15	08-Jan-21	75	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07053	8.65%	08-Jan-16	28-Jan-21	250	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07061	8.88%	22-Mar-16	22-Apr-21	103	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07079	8.75%	14-Jul-16	27-Jul-21	209	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07087	8.60%	09-Aug-16	25-Aug-21	141	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07095	8.505%	29-Aug-16	31-Aug-21	136	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07103	8.505%	01-Sep-16	07-Sep-21	25	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07111	8.385%	27-Sep-16	12-Oct-21	255	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07129	8.10%	17-Nov-16	30-Nov-21	25	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07137	7.35%	30-Nov-16	12-Jan-22	60	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07145	7.35%	06-Dec-16	18-Jan-22	25	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07152	8.00%	01-Feb-17	13-Apr-22	150	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07160	8.25%	22-Mar-17	24-May-22	81	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07178	8.04%	19-Apr-17	19-Jul-22	85	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07186	8.01%	26-Apr-17	26-May-22	101	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07194	7.965%	31-May-17	18-Aug-22	101	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07202	7.935%	12-Jul-17	11-Aug-22	100	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07210	7.73%	31-Aug-17	24-Nov-22	82	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07228	7.73%	19-Sep-17	10-Nov-22	340	CARE AAA; Stable

Type of Instrument	ISIN No.	Coupon Rate (%)	Issuance Date	Maturity Date	Issue Amount (Rs in crs)	Rating assigned along with Outlook
Non- Convertible Debenture (NCD)	INE246R07236	7.99%	28-Nov-17	28-Nov-24	115	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07244	8.08%	18-Dec-17	14-Feb-23	265	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07251	8.48%	06-Feb-18	21-Feb-23	50	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07269	8.49%	22-Mar-18	22-Aug-23	217	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07277	8.37%	26-Apr-18	26-May-23	60	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07285	8.415%	26-Apr-18	27-May-25	44	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07293	8.52%	16-May-18	15-May-26	26	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07301	9.21%	05-Jul-18	27-Aug-24	47	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07319	9.255%	19-Jul-18	14-Aug-24	189	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07327	9.12%	12-Oct-18	23-Nov-23	12	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07335	9.05%	10-Jan-19	22-Feb-22	25	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07350	9.00%	30-Apr-19	28-May-24	20	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07368	9.00%	04-Jun-19	19-Aug-24	59	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07376	9.00%	20-Jun-19	29-Aug-24	81	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07384	8.60%	27-Sep-19	07-Nov-24	390	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07392	8.65%	23-Dec-19	21-Feb-25	600	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07400	8.70%	15-Jan-20	15-Jan-30	500	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07418	8.15%	04-Mar-20	15-Jan-24	150	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07426	8.25%	23-Apr-20	21-May-25	500	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07434	7.50%	01-Jun-20	02-Jun-25	250	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07442	7.50%	12-Jun-20	12-Aug-25	125	CARE AAA; Stable
Non- Convertible Debenture (NCD)	INE246R07459	7.25%	29-Sep-20	28-Nov-25	245	CARE AAA; Stable
Proposed Non-Convertible Debenture (NCD)					5,306	CARE AAA; Stable
<b>Total Non- Convertible Debenture (NCD)</b>					<b>12,000</b>	
Proposed Commercial Paper (CP)					600	CARE A1+
<b>Total Rated Amount</b>					<b>12,600</b>	

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

Sr. No.	Name of the Instrument/Bank Facilities	Current Rating			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.	Debentures-Non-Convertible Debentures	LT	1,500	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-19)	1)CARE AAA; Stable (25-Mar-19) 2)CARE AAA; Stable (14-Aug-18)	1)CARE AAA; Stable (26-Jul-17)	1)CARE AAA; Stable (30-Dec-16) 2)CARE AAA; Stable (31-Aug-16)
2.	Debentures-Non-Convertible Debentures	LT	1,000	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-19)	1)CARE AAA; Stable (25-Mar-19) 2)CARE AAA; Stable (14-Aug-18)	1)CARE AAA; Stable (26-Jul-17)	1)CARE AAA; Stable (30-Dec-16) 2)CARE AAA; Stable (31-Aug-16)
3.	Debentures-Non-Convertible Debentures	LT	1,500	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-19)	1)CARE AAA; Stable (25-Mar-19) 2)CARE AAA; Stable (14-Aug-18)	1)CARE AAA; Stable (26-Jul-17)	-
4.	Commercial Paper	ST	600	CARE A1+	1)CARE A1+ (07-Oct-19)	1)CARE A1+ (25-Mar-19) 1)CARE A1+ (14-Aug-18)	-	-
5.	Debentures-Non-Convertible Debentures	LT	1,700	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-19)	1)CARE AAA; Stable (25-Mar-19) 2)CARE AAA; Stable (14-Aug-18)	-	-
6.	Debentures-Non-Convertible Debentures	LT	2,300	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-19)	-	-	-
7.	Debentures-Non-Convertible Debentures	LT	4,000	CARE AAA; Stable	-	-	-	-

## Annexure-3: Complexity level of various instruments rated for this company

Sr. No	Name of Instruments	Complexity Level
1	Commercial Paper	Simple
2	Non – Convertible Debenture	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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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