

Press Release

Patel Engineering Limited

August 10, 2021

Rating Upgraded, Assigned & Withdrawn, Outlook Revised



Total Bank Facilities Rated*	Rs.6423.29 Cr. (Enhanced from Rs.6215.00 Cr.)
Long Term Rating	ACUITE BBB-/ Outlook: Stable (Upgraded from ACUITE B+/ Negative, Assigned & Withdrawn; Outlook revised from Negative)
Short Term Rating	ACUITE A3 (Upgraded from ACUITE A4 & Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has upgraded the long-term rating to '**ACUITE BBB-**' (read as **ACUITE triple B minus**) from '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating to '**ACUITE A3**' (read as **ACUITE A three**) from '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.6,083.65 Cr bank facilities of Patel Engineering Limited (PEL). Acuite has also assigned the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs.339.64 crore bank facilities of PEL. The outlook is revised to '**Stable**' from '**Negative**'.

Acuite has also upgraded & withdrawn the long-term rating to '**ACUITE BBB-**' (read as **ACUITE triple B minus**) from '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating to '**ACUITE A3**' (read as **ACUITE A three**) from '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.86.74 crore bank facilities of PEL.

Reason for Revision in Rating and Outlook

The upgrade in the ratings and the revision of outlook to 'Stable' from 'Negative' reflect the successful implementation of OTR (One Time Restructuring) as on June, 2021 and the nil overdue in the account presently. Accordingly, the debt obligations of interest is converted to FITL (Funded Interest Term Loan) till March, 2022 and the principal debt servicing obligations have been shifted by 2 years. Hence, debt service is drastically reduced on a monthly basis relieving the pressure on cash flows which are gradually stabilizing after the company was impacted by Covid-19 in FY2021. Further, the company has received additional funding- Fund Based and Non-Fund Based limits which shall augment the working capital requirements of the company. The operations of the company are expected to improve in FY2022 and the monetization plan of the land parcels is on track with the offers from the prospective buyers in place for Telangana land and Whitefield land. The company has unexecuted order book position of Rs.14,466.84 crore as on March 31, 2021 which is expected to be completed in the next 5-6 years. This provides adequate revenue visibility in the near to medium term.

About the Company

Incorporated in 1949, Mumbai-based Patel Engineering Limited (PEL) has been engaged in the construction of dams, bridges, tunnels, roads, piling works, industrial structures and other kinds of heavy civil engineering works in areas like hydro, irrigation & water supply, urban infrastructure and transport. PEL has also forayed into development of power, road and real estate projects in the past. The company has a consistent track record in executing complex domestic and international projects. PEL has completed over 84 dams, 33 hydroelectric projects, and 200 km of tunneling projects. The company is promoted by Mr. Rupen Pravinbhai Patel, Mr. Khizer Ahmed, Mr. Ramasubramanian Kuppusubramanian, Mr. Sunil Dhananjay Sapre, Mrs. Geeta Sitaraman, Mrs. Kavita Sanjay Shirvaikar, Mr. Barendra Kumar Bhoi and Mrs. Shobha Ranjif Shetty.

Analytical Approach

Acuite has taken a standalone view of the business and financial risk profile of PEL to arrive at the rating.

Key Rating Drivers

Strengths

- **Established track record of operations and experienced management**

PEL has been engaged in EPC/infrastructure development for more than six decades with a national presence and major operations spread all over India. Mr. Rupen Patel, Managing Director of PEL, has an experience of more than two decades in the construction industry. His father, Mr. Pravin Patel (Ex-Chairman), has a wide experience of more than four decades in EPC industry, town planning and architecture. The management is ably supported by a well-qualified and experienced team of professionals. Some of the landmark projects of PEL include 1880 MW Koyna Hydro Electric project, 900MW Srisailem Left Bank Hydro Power Station, Kalwakurty Lift Irrigation Project, Construction of high altitude roads (Karzok to Chumar), construction of Dam for Shillong Water Supply and the Tuirial Hydroelectric Project in Mizoram among others. The extensive experience of the promoters in the industry has helped the company build its market presence. The track record of the company in moderate to large infrastructure contracts is reflected through its healthy order book position of Rs.14,466.84 crore as on March 31, 2021, which is expected to be completed in the next 5-6 years, thereby providing a strong revenue visibility. The order book of PEL is also well diversified among segments like hydropower/tunneling, irrigation, transportation & urban infrastructure.

Acuite believes that PEL will continue to benefit from its experience in the infrastructure sector and its diversified order book over the medium term.

- **Reputed clientele**

Over the years, PEL has gained necessary pre-qualification criteria for heavy infrastructure sectors by successfully completing large ticket, technologically advanced and technically complex projects. On account of its established presence in the industry, PEL has been able to build esteemed client profile spanning both private as well as government agencies. Some of the key customers include North Eastern Electric Power Corporation Limited (NEEPCO), National Thermal Power Corporation Limited (NTPC), National Hydro Power Corporation (NHPC), National Highway Authority of India (NHAI), Karnataka State Highways Improvement Project (Government of Karnataka), Satluj Jai Vidyut Nigam Ltd (SJVN, Mini Ratna) and IRCON among others. Further, it has entered into joint venture partnerships with several esteemed companies around the globe including Age Construction and Trading Inc., a Turkish Co., KNR Constructions Ltd among others. Joint capabilities of its partners enhance credibility and capability to execute complex and special projects.

- **Moderate financial risk profile**

Financial risk profile of PEL is moderate marked by moderate gearing (debt to equity ratio) & total outside liabilities to total net worth (TOL/TNW), and moderate debt protection metrics. The gearing stood at 0.77 times as on March 31, 2021 (Provisional) against 0.74 times as on March 31, 2020. TOL/TNW stood at 1.92 times as on March 31, 2021 (Provisional) against 1.94 times as on March 31, 2020. Tangible net worth of the company came down to Rs.2492.05 crore as on March 31, 2021 (Provisional) against Rs.2569.83 crore as on March 31, 2020 majorly due to the losses incurred in FY2021 (Provisional). Acuite believes that the net worth of the company will remain in the range of Rs.2,600 crore to Rs.2,900 crore over the medium term backed by its healthy order book position providing revenue visibility. The total debt of Rs.1909.11 crore as on March 31, 2021 (Provisional) mainly consists of long-term debt of Rs.561.27 crore and short-term debt of Rs.1347.84 crore. Debt protection metrics of interest coverage ratio and DSCR stood moderate at 0.59 times and 0.73 times respectively in FY2021 (Provisional). The debt in the company has been divided into PART-A Fund Based (Sanctioned amount) Rs.1419.59 crore, Outstanding amount of Rs.1414.41 crore (Fund Based), Non-Fund based sanctioned amount of Rs.4221.41 crore and outstanding amount of Rs.3067.75 crore. Part -B debt which was converted into optionally convertible debentures (OCD's) stood at Rs.451.04 crore as on March 31, 2021 (Provisional).

Acuite believes that the financial risk profile is expected to remain moderate over the medium term on account of modest net worth and moderate debt protection metrics.

- **Successful implementation of OTR (One Time Restructuring)**

PEL had applied for One-time Restructuring (OTR) facility under the RBI Guidelines on Covid – 19 asset resolution (RBI guidelines issued on August 6, 2020 and September 7, 2020). The OTR was invoked on December 14, 2020, and the Inter Creditor Agreement (ICA) was signed by all the eligible lenders by January 12, 2021. The implementation of OTR as per the regulatory timelines is 180 days from the date of invocation. The OTR was successfully implemented on June 12, 2021. As per the agreed OTR plan, the promoters of the company will infuse total amount of Rs.25 crore (Rs. 10 crore upfront at the time of implementation of OTR and Rs.7.50 crore each will be infused in 2 semi-annual instalments, with final payment on or before completion of 12 months from the date of implementation. The same shall be utilized for debt servicing to lenders.

All the banks who had signed the ICA and signed the documents, have implemented OTR in their records and confirmed to the lead bank that there are nil overdue in the account now. The repayment for interest moratorium availed for the period from March 01, 2020 to August 31, 2020 which was already converted into Funded Interest Term Loan (FITL) of Rs.64 crore along with the future interest obligation of Rs.182 crore starting from November 01, 2020 to March 31, 2022 will now commence from April 01, 2022. Accordingly, the interest and principal repayment obligations have been shifted by 2 years. Hence, debt servicing obligation is drastically reduced on a monthly basis relieving the pressure on cash flows which are gradually stabilizing after the company was impacted by outbreak of Covid-19 in FY2021.

The company has received additional funding of Rs.250 crore (including Covid-19 relief loan) by way of interchangeability of non-fund based facilities to fund based bank facilities in form of cash credit for operations under covid-19 relief which is repayable from the proceeds from sale of real estate assets and realization of awards and claims. The lenders have sanctioned additional non-fund based limit of Rs.400.00 crore on the basis of addition of new projects in the order book. The lenders have also given No Objection Certificate to company to avail project specific non-fund based up to ~ Rs.250.00 crore outside consortium which shall augment the working capital requirements of the company.

Acuite believes that the successful implementation of OTR with the sanction of new bank line would provide adequate liquidity cushion in near term. Further, the company's ability to successfully completing the existing order book with the improvement in the overall business and financial risk profile, timely realisations from sale of non-core assets as well as realizations from awards/claims would remain the key rating sensitivities.

Weaknesses

- **Working capital intensive operations**

PEL's working capital operations are intensive marked by Gross Current Asset days (GCA) of 952 days in FY2021 (Provisional) against 758 days in FY2020. The inventory days stood at 672 days in FY2021 (Provisional) against 465 days in FY2020 which is majorly on account of arbitration claims pending awards which are a part of PEL's work in progress. The debtors' days stood at 136 days in FY2021 (Provisional) against 151 days in FY2020 which majorly reflects arbitration claims (representing ~45 per cent by value) which have been awarded to the company and have not yet been realized. Further, more than 90 percent of the contracts are won and executed by PEL are from central and state Government agencies. The company has witnessed working capital stretch in the past due to delayed payments from clients, which in turn had slowed down project execution in certain cases. However, working capital bank lines remains utilized at ~80-100 percent as on date. Acuite believes that the company's ability to maintain its working capital efficiently will remain critical to maintain a stable credit risk profile.

- **Decline in operating performance and absolute EBITDA**

PEL registered decline in operating income to Rs.1719.12 crore in FY2021 (Provisional) as against Rs.2,333.06 crore for FY2020. The decline in operating income in FY2021 (Provisional) is majorly due to outbreak of Covid-19 which has led to complete shutdown of operations in the month of April 2020 and May 2020. The operations were resumed from June 2020 onwards. The EBITDA declined and stood at Rs.5.04 crore in Q4FY2021 as against Rs.88.08 crore in Q3FY2021. The projects were delayed due to the current market scenario, so the company had to incur additional fixed costs which resulted in low EBITDA. During FY2021, the company has faced multiple challenges including complete shutdown of operations in April 2020 to May 2020, migration of labor resulting into shortfall in availability of laborers, stoppage of work due to non-availability of resources, impact of monsoon, delay in collection of receivables and monetization of non-core assets and realisations awards and claims.

Acuite believes that ability of the company to improve its operating performance while maintaining its profitability ratios will be a key rating sensitivity.

- **Competitive and fragmented industry**

PEL is engaged as an EPC contractor. This particular sector is marked by the presence of several mid to large sized players. The company faces intense pricing competition from the other players in the sectors. The risk becomes more pronounced as tendering is based on minimum amount of bidding on contracts and susceptibility to inherent cyclicalities in the sector. Acuite believes that PEL is well positioned on account of its longstanding relationship with well-established international players in the infrastructure industry and the long track-record of its promoters spanning nearing six decades. Further, PEL is also exposed to regulatory risks, which can affect its ability to complete projects in a timely manner and to secure new projects from time to time. PEL had in the past experienced delays in commencement as well as execution of projects on account of delays in regulatory and environmental approvals. This may, in turn, result in significant cost escalations leading to lower than expected operating profitability.

Rating Sensitivities

- Growth in revenue with sustainability of the profitability margins.
- Any deterioration of its financial risk profile and liquidity position.
- Any elongation of the working capital cycle leading to deterioration in debt protection metrics.

Material Covenants

None

Liquidity: Stretched

PEL has stretched liquidity reflected by highly working capital intensive nature of operations marked by Gross Current Asset (GCA) days of 952 days for FY2021 (Provisional), which has led to higher reliance on its working capital limits. However, working capital bank lines remains utilized at ~80-100 percent as on date. This coupled with lower than expected project execution in first six months of FY2021 due to nationwide lockdown restrictions because of COVID-19 and is expected to have stress on the cash flows of the company in the near term. The unencumbered cash and bank balance stood at Rs.113.93 crore as on March 31, 2021 (Provisional). The current ratio of PEL stood moderate at 1.22 times as on March 31, 2021 (Provisional) while liquid investments stood at Rs.653.99 crore in the same period.

Acuite believes that the liquidity is expected to improve over the medium term due to the successful implementation of OTR since the interest obligations till March 2020 has been converted to FITL and principal debt servicing obligations have been shifted by 2 years. Hence, monthly debt service is drastically reduced on a monthly basis relieving the pressure on cash flows which are gradually stabilizing after the company was impacted by Covid-19 in FY2021. Further, the company has received additional limits under OTR, which shall augment the working capital requirement of the company going forward.

Outlook: Stable

Acuite believes that PEL will maintain a 'Stable' outlook over the medium term owing to its experienced management, long track record of operations and successful implementation of OTR. The outlook may be revised to 'Positive' if the company demonstrates substantial and sustained growth in its revenues from the current levels while maintaining its margins. Conversely, the outlook may be revised to 'Negative' in case the company registers lower than expected growth in revenues and profitability or deterioration in its working capital management due to further pileup of receivables or larger-than-expected debt-funded capex leading to deterioration in its financial risk profile and liquidity.

About the Rated Entity - Key Financials

	Unit	FY21 (Provisional)	FY20 (Actual)
Operating Income	Rs. Cr.	1719.12	2333.06
PAT	Rs. Cr.	(138.39)	37.16
PAT Margin	(%)	(8.05)	1.59
Total Debt/Tangible Net Worth	Times	0.77	0.74
PBDIT/Interest	Times	0.59	1.36

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
18-Mar-2021	Cash Credit	Long Term	130.00	ACUITE B+/ Negative (Downgraded)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Cash Credit	Long Term	287.50	ACUITE B+/ Negative (Downgraded)
	Cash Credit	Long Term	113.93	ACUITE B+/ Negative (Downgraded)
	Cash Credit	Long Term	97.36	ACUITE B+/ Negative (Downgraded)
	Cash Credit	Long Term	98.26	ACUITE B+/ Negative (Downgraded)
	Cash Credit	Long Term	76.30	ACUITE B+/ Negative (Downgraded)
	Cash Credit	Long Term	123.54	ACUITE B+/ Negative (Downgraded)
	Cash Credit	Long Term	66.81	ACUITE B+/ Negative (Downgraded)
	Cash Credit	Long Term	34.32	ACUITE B+/ Negative (Downgraded)
	Cash Credit	Long Term	92.11	ACUITE B+/ Negative (Downgraded)
	Cash Credit	Long Term	10.00	ACUITE B+/ Negative (Downgraded)
	Term Loan	Long Term	41.09	ACUITE B+/ Negative (Downgraded)
	Term Loan	Long Term	5.01	ACUITE B+/ Negative (Downgraded)
	Term Loan	Long Term	28.00	ACUITE B+/ Negative (Downgraded)
	Working Capital Term Loan	Long Term	4.16	ACUITE B+/ Negative (Downgraded)
	Working Capital Term Loan	Long Term	14.46	ACUITE B+/ Negative (Downgraded)
	Working Capital Term Loan	Long Term	9.07	ACUITE B+/ Negative (Downgraded)
	Working Capital Term Loan	Long Term	6.71	ACUITE B+/ Negative (Downgraded)
	Term Loan	Long Term	9.70	ACUITE B+/ Negative (Downgraded)
	Bank Guarantee	Short Term	277.00	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	884.65	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	360.00	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	378.15	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	375.00	ACUITE A4 (Downgraded)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Bank Guarantee	Short Term	155.16	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	132.32	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	42.32	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	328.84	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	471.78	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	22.00	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	15.31	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	17.03	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	42.72	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	128.67	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	296.93	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	214.90	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	108.30	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	312.42	ACUITE A4 (Downgraded)
	Proposed Bank Facility	Short Term	403.17	ACUITE A4 (Downgraded)
17-Dec-2020	Cash Credit	Long Term	130.00	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	287.50	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	113.93	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	97.36	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	98.26	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	76.30	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	123.54	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	66.81	ACUITE BB-/ Negative (Downgraded)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Cash Credit	Long Term	34.32	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	92.11	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	10.00	ACUITE BB-/ Negative (Downgraded)
	Term Loan	Long Term	41.09	ACUITE BB-/ Negative (Downgraded)
	Term Loan	Long Term	5.01	ACUITE BB-/ Negative (Downgraded)
	Term Loan	Long Term	28.00	ACUITE BB-/ Negative (Downgraded)
	Working Capital Term Loan	Long Term	4.16	ACUITE BB-/ Negative (Downgraded)
	Working Capital Term Loan	Long Term	14.46	ACUITE BB-/ Negative (Downgraded)
	Working Capital Term Loan	Long Term	9.07	ACUITE BB-/ Negative (Downgraded)
	Working Capital Term Loan	Long Term	6.71	ACUITE BB-/ Negative (Downgraded)
	Term Loan	Long Term	9.70	ACUITE BB-/ Negative (Downgraded)
	Bank Guarantee	Short Term	277.00	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	884.65	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	360.00	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	378.15	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	375.00	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	155.16	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	132.32	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	42.32	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	328.84	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	471.78	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	22.00	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	15.31	ACUITE A4+ (Downgraded)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Bank Guarantee	Short Term	17.03	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	42.72	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	128.67	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	296.93	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	214.90	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	108.30	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	312.42	ACUITE A4+ (Downgraded)
	Proposed Bank Facility	Short Term	403.17	ACUITE A4+ (Downgraded)
30-Sep-2020	Cash Credit	Long Term	130.00	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	287.50	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	113.93	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	97.36	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	98.26	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	76.30	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	123.54	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	66.81	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	34.32	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	92.11	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB/ Negative (Reaffirmed)
	Term Loan	Long Term	41.09	ACUITE BBB/ Negative (Reaffirmed)
	Term Loan	Long Term	5.01	ACUITE BBB/ Negative (Reaffirmed)
	Term Loan	Long Term	28.00	ACUITE BBB/ Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Working Capital Term Loan	Long Term	4.16	ACUITE BBB/ Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	14.46	ACUITE BBB/ Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	9.07	ACUITE BBB/ Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	6.71	ACUITE BBB/ Negative (Reaffirmed)
	Term Loan	Long Term	9.70	ACUITE BBB/ Negative (Assigned)
	Bank Guarantee	Short Term	277.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	884.65	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	360.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	378.15	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	375.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	155.16	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	132.32	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	42.32	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	328.84	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	471.78	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	22.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	15.31	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	17.03	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	42.72	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	128.67	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	296.93	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	214.90	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	108.30	ACUITE A3+ (Reaffirmed)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Bank Guarantee	Short Term	312.42	ACUITE A3+ (Assigned)
	Proposed Bank Facility	Short Term	403.17	ACUITE A3+ (Reaffirmed)
06-Aug-2019	Cash Credit	Long Term	130.00	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	65.00	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	113.93	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	97.36	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	98.26	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	76.30	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	222.50	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	123.54	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	66.81	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	34.32	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	92.11	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	10.00	ACUITE BBB/ Stable (Upgraded)
	Term Loan	Long Term	98.39	ACUITE BBB/ Stable (Upgraded)
	Term Loan	Long Term	12.01	ACUITE BBB/ Stable (Upgraded)
	Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	28.00	ACUITE BBB/ Stable (Assigned)
	Working Capital Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
	Working Capital Term Loan	Long Term	12.32	ACUITE BBB/ Stable (Upgraded)
	Working Capital Term Loan	Long Term	16.15	ACUITE BBB/ Stable (Upgraded)
Working Capital Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)	

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Working Capital Term Loan	Long Term	20.53	ACUITE BBB/ Stable (Upgraded)
	Working Capital Term Loan	Long Term	13.04	ACUITE BBB/ Stable (Upgraded)
	Working Capital Term Loan	Long Term	17.66	ACUITE BBB/ Stable (Upgraded)
	Letter of Credit	Short Term	277.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	332.70	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	360.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	378.15	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	375.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	155.16	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	132.32	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	551.95	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	42.32	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	328.84	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	471.78	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	22.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	15.31	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	17.03	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	42.72	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	128.67	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	296.93	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	214.90	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	108.30	ACUITE A3+ (Upgraded)
	Proposed Letter of Credit	Short Term	615.96	ACUITE A3+ (Upgraded)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
25-Jan-2019	Cash Credit	Long Term	136.00	ACUITE BBB-/ Stable (Reaffirmed)
	Cash Credit	Long Term	222.50	ACUITE BBB-/ Stable (Reaffirmed)
	Cash Credit	Long Term	130.00	ACUITE BBB-/ Stable (Reaffirmed)
	Cash Credit	Long Term	65.00	ACUITE BBB-/ Stable (Reaffirmed)
	Cash Credit	Long Term	113.93	ACUITE BBB-/ Stable (Reaffirmed)
	Cash Credit	Long Term	97.36	ACUITE BBB-/ Stable (Reaffirmed)
	Cash Credit	Long Term	98.26	ACUITE BBB-/ Stable (Reaffirmed)
	Cash Credit	Long Term	76.30	ACUITE BBB-/ Stable (Reaffirmed)
	Cash Credit	Long Term	66.81	ACUITE BBB-/ Stable (Reaffirmed)
	Cash Credit	Long Term	36.57	ACUITE BBB-/ Stable (Reaffirmed)
	Cash Credit	Long Term	92.11	ACUITE BBB-/ Stable (Reaffirmed)
	Term Loan	Long Term	98.39	ACUITE BBB-/ Stable (Reaffirmed)
	Term Loan	Long Term	12.01	ACUITE BBB-/ Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE BBB-/ Stable (Reaffirmed)
	Term Loan	Long Term	1.33	ACUITE BBB-/ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	10.78	ACUITE BBB-/ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	12.32	ACUITE BBB-/ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	16.15	ACUITE BBB-/ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	20.30	ACUITE BBB-/ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	20.53	ACUITE BBB-/ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	13.04	ACUITE BBB-/ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	21.72	ACUITE BBB-/ Stable (Reaffirmed)
	Letter of Credit	Short Term	277.00	ACUITE A3 (Reaffirmed)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Letter of Credit	Short Term	401.14	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	360.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	226.04	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	375.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	155.16	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	114.92	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	551.95	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	471.78	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	21.12	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	17.03	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	42.72	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	296.93	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	214.90	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	108.30	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	42.32	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	328.84	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	15.31	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	20.63	ACUITE A3 (Reaffirmed)
	Proposed Letter of Credit	Short Term	806.00	ACUITE A3 (Reaffirmed)
	20-Jul-2018	Cash Credit	Long Term	130.00
Cash Credit		Long Term	65.00	ACUITE BBB-/ Stable (Assigned)
Cash Credit		Long Term	113.93	ACUITE BBB-/ Stable (Assigned)
Cash Credit		Long Term	97.36	ACUITE BBB-/ Stable (Assigned)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Cash Credit	Long Term	98.26	ACUITE BBB-/ Stable (Assigned)
	Cash Credit	Long Term	76.30	ACUITE BBB-/ Stable (Assigned)
	Cash Credit	Long Term	222.50	ACUITE BBB-/ Stable (Assigned)
	Cash Credit	Long Term	136.00	ACUITE BBB-/ Stable (Assigned)
	Cash Credit	Long Term	66.81	ACUITE BBB-/ Stable (Assigned)
	Cash Credit	Long Term	36.57	ACUITE BBB-/ Stable (Assigned)
	Cash Credit	Long Term	92.11	ACUITE BBB-/ Stable (Assigned)
	Term Loan	Long Term	98.39	ACUITE BBB-/ Stable (Assigned)
	Term Loan	Long Term	12.01	ACUITE BBB-/ Stable (Assigned)
	Term Loan	Long Term	6.50	ACUITE BBB-/ Stable (Assigned)
	Term Loan	Long Term	1.33	ACUITE BBB-/ Stable (Assigned)
	Working Capital Term Loan	Long Term	10.78	ACUITE BBB-/ Stable (Assigned)
	Working Capital Term Loan	Long Term	12.32	ACUITE BBB-/ Stable (Assigned)
	Working Capital Term Loan	Long Term	16.15	ACUITE BBB-/ Stable (Assigned)
	Working Capital Term Loan	Long Term	20.30	ACUITE BBB-/ Stable (Assigned)
	Working Capital Term Loan	Long Term	20.53	ACUITE BBB-/ Stable (Assigned)
	Working Capital Term Loan	Long Term	13.04	ACUITE BBB-/ Stable (Assigned)
	Working Capital Term Loan	Long Term	21.72	ACUITE BBB-/ Stable (Assigned)
	Letter of Credit	Short Term	277.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	401.14	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	360.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	226.04	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	375.00	ACUITE A3 (Assigned)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Letter of Credit	Short Term	155.16	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	114.92	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	551.95	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	42.32	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	328.84	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	471.78	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	21.12	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	15.31	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	17.03	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	42.72	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	20.63	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	296.93	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	214.90	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	108.30	ACUITE A3 (Assigned)
	Proposed Letter of Credit	Short Term	806.00	ACUITE A3 (Assigned)

***Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Axis Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	130.00	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
Bank of Baroda	Cash Credit	Not Applicable	Not Applicable	Not Applicable	287.50	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	113.93	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
						ACUITE B+/ Negative)
Bank of Maharashtra	Cash Credit	Not Applicable	Not Applicable	Not Applicable	97.36	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
Canara Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	98.26	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
DBS Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB-/ Stable (Assigned)
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	76.30	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
ICICI Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	84.34	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
IDBI Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	66.81	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
Societe Generale	Cash Credit	Not Applicable	Not Applicable	Not Applicable	34.32 [^]	ACUITE BBB- (Upgraded from ACUITE B+/ Negative & Withdrawn)
Yes Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	92.93	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
Axis Bank	Term Loan (FITL)	April, 2022	11.50%	March, 2024	23.52	ACUITE BBB-/ Stable (Assigned)
Bank of Baroda	Term Loan (FITL)	April, 2022	11.50%	March, 2024	43.08	ACUITE BBB-/ Stable (Assigned)
Bank of India	Term Loan (FITL)	April, 2022	11.50%	March, 2024	25.84	ACUITE BBB-/ Stable (Assigned)
Bank of Maharashtra	Term Loan (FITL)	April, 2022	11.50%	March, 2024	12.06	ACUITE BBB-/ Stable (Assigned)
Canara Bank	Term Loan (FITL)	April, 2022	11.50%	March, 2024	21.40	ACUITE BBB-/ Stable (Assigned)
DBS Bank	Term Loan (FITL)	April, 2022	11.50%	March, 2024	8.94	ACUITE BBB-/ Stable (Assigned)

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
ICICI Bank	Term Loan (FITL)	April, 2022	11.50%	March, 2024	19.00	ACUITE BBB-/ Stable (Assigned)
IDBI Bank	Term Loan (FITL)	April, 2022	11.50%	March, 2024	18.84	ACUITE BBB-/ Stable (Assigned)
Indusind Bank	Term Loan (FITL)	April, 2022	11.50%	March, 2024	3.33	ACUITE BBB-/ Stable (Assigned)
RBL Bank	Term Loan (FITL)	April, 2022	11.50%	March, 2024	1.85	ACUITE BBB-/ Stable (Assigned)
Standard Chartered Bank	Term Loan (FITL)	April, 2022	11.50%	March, 2024	1.12	ACUITE BBB-/ Stable (Assigned)
Union Bank of India	Term Loan (FITL)	April, 2022	11.50%	March, 2024	14.94	ACUITE BBB-/ Stable (Assigned)
Yes Bank	Term Loan (FITL)	April, 2022	11.50%	March, 2024	21.92	ACUITE BBB-/ Stable (Assigned)
LIC	Non-Convertible Debentures (NCD)	Not Available	11.30%	Sep, 2022	113.80	ACUITE BBB-/ Stable (Assigned)
DBS	Term Loan	Not Available	11.50%	Not Available	41.09	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
Standard Chartered Bank	Term Loan	Not Available	11.50%	Not Available	5.01	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
Canara Bank	Working Capital Term Loan	Not Available	11.74%	Not Available	4.16	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
Indusind Bank	Working Capital Term Loan	Not Available	11.74%	Not Available	14.46	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
RBL Bank	Working Capital Term Loan	Not Available	11.74%	Not Available	8.55	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
SREI Infrastructure Finance Limited	Working Capital Term Loan	Not Available	11.74%	Not Available	4.49	ACUITE BBB-/ Stable (Outlook revised from Negative to Stable) (Upgraded from ACUITE B+/ Negative)
Bank of Maharashtra	Term Loan	Not Available	Not Available	Not Available	9.70 [^]	ACUITE BBB- (Upgraded from ACUITE B+/ Negative & Withdrawn)

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Axis Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	307.25	ACUITE A3 (Upgraded from ACUITE A4)
Bank of Baroda	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	879.65	ACUITE A3 (Upgraded from ACUITE A4)
Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	397.20	ACUITE A3 (Upgraded from ACUITE A4)
Bank of Maharashtra	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	365.87	ACUITE A3 (Upgraded from ACUITE A4)
Canara Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	410.48	ACUITE A3 (Upgraded from ACUITE A4)
Union Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	155.16	ACUITE A3 (Upgraded from ACUITE A4)
DBS Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	148.32	ACUITE A3 (Upgraded from ACUITE A4)
Exim Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	46.37	ACUITE A3 (Upgraded from ACUITE A4)
ICICI Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	328.84	ACUITE A3 (Upgraded from ACUITE A4)
IDBI Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	499.62	ACUITE A3 (Upgraded from ACUITE A4)
Indusind Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	24.48	ACUITE A3 (Upgraded from ACUITE A4)
RBL Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.59	ACUITE A3 (Upgraded from ACUITE A4)
Standard Chartered Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	38.66	ACUITE A3 (Upgraded from ACUITE A4)
Societe Generale	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	42.72 [^]	ACUITE A3 (Upgraded from ACUITE A4 & Withdrawn)
SREI Infrastructure Finance Limited	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	128.63	ACUITE A3 (Upgraded from ACUITE A4)
State Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	318.93	ACUITE A3 (Upgraded from ACUITE A4)

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Union Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	214.90	ACUITE A3 (Upgraded from ACUITE A4)
Yes Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	112.46	ACUITE A3 (Upgraded from ACUITE A4)
IREDA	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	312.42	ACUITE A3 (Upgraded from ACUITE A4)
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	258.63	ACUITE A3 (Upgraded from ACUITE A4)

Note: SREI Finance Lease- 26.07 crore is sublimit of LC/BG facility.

Yes Bank- Cash Credit NFB to FB Rs.6.93 crore, SBI- Cash Credit NFB to FB- Rs.25.00 crore, Canara Bank- Cash Credit NFB to FB- Rs.14.40 crore, Axis Bank- Cash Credit NFB to FB- Rs.18.91 crore, BOB- Cash Credit NFB to FB- Rs.48.67 crore, BOI- Cash Credit NFB to FB- Rs.23.25 crore, BOM- Cash Credit NFB to FB- Rs.21.12 crore, ICICI Bank- Cash Credit NFB to FB- Rs.21.60 crore, IDBI Bank- Cash Credit NFB to FB- Rs.24.91 crore, Indusind Bank- Cash Credit NFB to FB- Rs.1.55 crore, RBL Bank- Cash Credit NFB to FB- Rs.1.07 crore, UBI- Cash Credit NFB to FB- Rs.21.20 crore

^ Amount not included in total facilities rated.

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