

## Press Release

### Adani Power (Mundra) Limited

June 03, 2022



### Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7014.16	-	ACUITE A3+   Reaffirmed
Bank Loan Ratings	8237.84	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication	-
Total Outstanding Quantum (Rs. Cr)	15252.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) and short term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs. 15,252.00 cr. bank facilities of Adani Power (Mundra) Limited (APMuL). Further, the rating has been placed on 'Watch with Developing Implication'.

#### Rationale for the Rating Reaffirmation and Rating Watch in Developing Implication

The rating reaffirmation is in view of continued support from Parent, Adani Power Limited (APL) for timely servicing of debt, expected improvement in cash flows and improvement in business profile of APMuL. APMuL is a part of Adani Group and is promoted by Adani Power Limited. APL has been continuously supporting APMuL by way of unsecured loans and unsecured perpetual securities. In FY2022 (Provisional), APMuL has received support to the tune of Rs.1300 Cr. thus supporting the timely repayment of debt of Rs.1500 Cr. and further improving liquidity position. Further, Acuite also takes into account the conversion of unsecured loans to unsecured perpetual securities (considered as quasi equity) in FY2021 of Rs.3,600 Cr. Going ahead, the cash flow of APMuL is expected to improve on account expected improvement in recovery of fuel costs and increase in gross tied up capacity to 4270 MW from 2950 MW. This is primarily on account of settlement of dispute with GUVNL and signing of revised PPA in March 2022. The company had witnessed a significant decline in business profile marked by deterioration in Plant Load Factors (PLF) levels to ~30% in FY2022 (Provisional) as against ~63% in the previous year on account of substantial increase in the fuel costs. Further, Acuite also takes a note of Debt Service Reserve Account (DSRA) equivalent to one quarter of the principal and interest for the term loans. The rating is restricted on account of high debt levels of over Rs.7600 Cr. (excluding USL of Rs.9900 Cr.) as on 31 March 2022 (Provisional) along with negative net worth base and gross untied capacity of 350 MW.

Acuite has placed the 'Rating on Watch with developing implications' based on the announcement by APL's management regarding the approval of scheme of amalgamation by APL's board in March 2022. According the announce all the wholly owned subsidiaries of APL will be amalgamated into APL including APMuL. Acuite will review the rating once the scheme goes through and more clarity is available about the same.

## About the Company

APMuL was incorporated in 2015 is a 100 per cent subsidiary of Adani Power Limited (APL). APL is a flagship company of Adani Group promoted by Mr. Gautam Adani and Mr. Rajesh Adani engaged in Power generation. APL, a listed entity, is one of the India's largest Independent Power Producer (IPP) with generation capacity of 14 GW (gigawatt). APMuL is located in Mundra, Gujarat comprising of 9 units of coal based thermal power plant. These 9 units are spread across four Phases with a total of 4620 MW constituting sub-critical and super critical thermal power plants. The four Phases has been divided into Phase 1&2 (330 MW x 4) each, Phase 3 (660 MW x 2) and Phase 4 (660 MW x 3). The company has a long term PPA with Gujarat Urja Vikas Nigam Limited (GUVNL) for (Phase 1 2 & 3) net capacity 2434 MW, Phase 4 with Haryana Power Purchase Centre (HPPC) for net capacity 1424 MW and 40 MW with MUPL. The open capacity is being sold under merchant sale to other distribution companies (discoms) with short term or medium term PPA and to private players.

## Analytical Approach

Acuité has considered the standalone business and financial risk profiles of the APMuL to arrive at this rating

## Key Rating Drivers

### Strengths

#### Significant and consistent support from Adani Group

APMuL was incorporated in 2015 and is a 100 per cent subsidiary of Adani Power Limited (APL). Adani Power Limited is a flagship company Adani Group promoted by Mr. Gautam Adani and Mr. Rajesh Adani. APMuL has a total of 9 thermal power plants with gross total capacity of 4620 MW and long term PPAs signed for gross capacity of 4270 MW. APMuL has a total long term debt outstanding of Rs. 7621 Cr as on 31 March, 2022 (Provisional) with annual repayments ranging between Rs. 1500 to Rs.1700 Cr. in next three years. APMuL has been incurring losses on account of under recovery of variable cost vide the terms of original PPA, high interest cost and one-time write off of compensatory tariff in 2017. However, Adani Group has consistently supported the loan repayments and the working capital management (procurement of coal) by offering preferential credit terms. The group has demonstrated support to APMuL in the form of fund infusion both in form of equity and unsecured loans whenever required. The promoter group has infused Unsecured Perpetual Securities (with no maturity or redeemable and callable at company's option) to the tune of Rs.8650 Cr (considered as quasi equity), with Rs.3600 Cr converted to Unsecured Perpetual Securities in FY2021 from Unsecured Loans. The Unsecured Loans stood at Rs. 9930 Cr. as on March 31, 2022 (Provisional), as against Rs. 8790 Cr as on March 31, 2021. Acuité believes that APMuL is a strategically important entity in the Group and will continue to receive financial support from Adani Group as and when required.

#### Expected improvement in cash flows albeit decline in operating performance in FY2022

APMuL's operating performance has shown a significant decline in FY2022 (Provisional). The average PLF level for FY2022 (Provisional) stood 30 percent against 63 percent in FY2021. This primarily on account of significant increase in the coal price index and APMuL's inability to recover higher fuel costs under the existing PPAs. The generation stood at 11962 MUs in FY2022 (Provisional) against 25665 MUs in FY2021. This has led to decline in revenue from power sale to Rs. 5570 Cr. in FY2022 (Provisional) against Rs. 8348 Cr. in FY2021. Acuité notes that the company has realized Rs.5.02/unit as against fuel cost of Rs.5.06/unit for FY2022 as against Rs.3.54/unit as against the fuel cost of Rs.3.04/unit for FY2021. Despite the decline in FY2022, Acuité expects APMuL's operating performance to improve going forward on account of resolution of dispute with the GUVNL and increasing the capacity tie up to 2434 MW in March 2022 from 1320 MW previously and inclusion of complete pass through of fuel costs as per the revised PPAs. APMuL had signed a long term PPA with GUVNL (Bid-2) in 2010 with a condition that Gujarat Mines Development Corporation (GMDC) will allocate mines with a capacity of 4 MTPA for captive consumption. Since the coal mines were not allocated to APMuL, the company had filed a suit in Appellate Tribunal for Electricity for termination of PPA in 2010.

However, APMuL continued supplying power to GUVNL until the final hearing of the cancellation of PPA. However, as per the Supreme Court verdict in July 2019, the PPA was cancelled effective from January 04, 2010. APMuL had filed its petition for one time compensation with CERC which now it has waived off and APMuL and GUVNL have settled the dispute and signed on a revised PPA. This has led to improvement in APMuL's PPA tied up capacity of APMuL as Phase 1, 2 & 3 are fully tied up with GUVNL. Acuité believes the settlement of the dispute with GUVNL and inclusion of fuel cost pass through terms will improve the company's liquidity profile over the medium term. Further, there was no supply of company had also stopped supplying power the HPPC since August 2021 on account of non payment of past dues. The resolution of this dispute with HPPC will remain a key rating sensitivity. Acuité believes that settlement of issues with GUVNL will lead to improvement in PLF levels and better recovery of fuel costs. This is expected to improve APMuL's liquidity profile over the medium term.

## **Weaknesses**

### **Weak Capital Structure albeit infusion of Unsecured Perpetual Securities**

The company has been incurring losses on account of under recovery of variable cost vide the terms of original PPA, high interest cost and write off of compensatory tariff. The accumulated losses stood at Rs. 11276 Cr as on 31 March 2022 (Provisional) against Rs. 11191 Cr. as on March 31, 2021. However, Adani Power Limited has infused Unsecured Perpetual Securities (which has been considered as quasi equity) of Rs.5050 Cr in FY2019. Further, Adani Group converted its Rs.3600 Cr. unsecured loans to Unsecured Perpetual Securities (treated as quasi equity) in FY2021, summing to ~Rs.8650 Cr. On account of further decline in operating performance and low PLF levels in FY2022 on account of significant increase in the coal cost, the networth declined to negative Rs. 2520 Cr. as on March 31, 2022(Provisional) against Rs. 2435 Cr. in the previous year. Going ahead, the capital structure is expected to improve on account of improvement in PLF and recovery of variable costs as the a revised PPA has been signed with GUVNL with increased capacity to 2434 MW and with complete pass through of coal costs.

### **Significant untied capacity**

The company has existing long term PPAs only for ~92 per cent of gross total capacity as on March 31, 2022. The company has a gross total capacity of 4620 MW of which the long term PPAs has been signed for 3898 MW (Gross 4270 MW) with GUVNL (2434 MW), HPPC (1424 MW) and MUPL (40 MW). This improved significantly from previous year due to signing of revised PPA with GUVNL (Bid-2) in March 2022. APMuL supplies power for the untied capacity on short term to medium term capacity and to private players at price range of ~Rs.5.00/unit to Rs.5.50/unit through FY2022. The company's offtake on merchant sales is dependent growth in power demand along with APMuL's ability to generate lower cost power. The company's profitability for merchant sales is highly dependent on coal prices. Since the company imports coal from Indonesia, the company's cost of generation is highly dependent on the international coal prices and dollar rate which has gone up by almost 40 percent in FY2022 against FY2021. Further, the company's ability to enter into a long term PPA for the untied capacity will remain a key monitorable.

### **ESG Factors Relevant for Rating**

APMuL is a coal based thermal power producer therefore, directly contributes to carbon emissions. The other material factors from the environmental perspective are green supply chain and waste management. The governance factors that play an important role are ethical business practices, board oversight and management compensation. Further, risk management practices to minimise corruption associated with electricity and gas distribution plays a crucial role. Additionally, regulatory compliance, shareholder's rights and audit control are other material issues in the power generation industry. On the social front, occupational and workforce health & safety management are of primary importance to this industry given the nature of operations. The policies on responsible procurement and product safety as well as quality are of utmost significance.

### **Rating Sensitivities**

Significant improvement in capital structure

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Ability to improve overall PLF levels

### Material covenants

None

### Liquidity Position: Adequate

APMuL's liquidity will be driven by support from Adani Group. Adani Group has demonstrated its support towards APMuL. The promoter group has invested Rs.8650 Cr as unsecured perpetual security (considered as quasi equity) and unsecured loan of Rs. 9930 Cr. as on March 2022. The company also has created DSRA equivalent to one quarter of the principal and interest for the term loans. Acuite believes, with expected increase in PLF levels on account of resolution of the issue with GUVNL is expected to improve liquidity position of APMuL and will thus reduce the dependence on APL. However, Acuite still has taken into consideration the support from Adani Group.

### Outlook: Not Applicable

### Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	9874.46	13240.05
PAT	Rs. Cr.	(2137.27)	(1427.10)
PAT Margin	(%)	(21.64)	(10.78)
Total Debt/Tangible Net Worth	Times	(8.20)	(5.72)
PBDIT/Interest	Times	0.53	0.88

### 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>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

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

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Bank Guarantee	Short Term	25.00	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	154.03	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	302.47	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	67.34	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	133.61	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	321.46	ACUITE BBB   Stable (Reaffirmed)
	Letter of Credit	Short Term	75.00	ACUITE A3+ (Reaffirmed)

01 Mar 2021	Letter of Credit	Short Term	1760.00	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	134.65	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	536.32	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	403.09	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	257.57	ACUITE BBB   Stable (Reaffirmed)
	Letter of Credit	Short Term	1140.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	135.77	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	471.02	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	38.41	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1443.91	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	145.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	298.26	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	151.07	ACUITE BBB   Stable (Reaffirmed)
	Proposed Bank Facility	Short Term	1680.20	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	750.31	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	72.34	ACUITE BBB   Stable (Reaffirmed)
		Long		ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Term	331.27	
	Term Loan	Long Term	414.42	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	890.45	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	760.74	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	195.74	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	34.18	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	565.56	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	6.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	232.75	ACUITE BBB   Stable (Reaffirmed)



Term Loan	Long Term	51.34	ACUITE BBB   Stable (Reaffirmed)
Letter of Credit	Short Term	58.00	ACUITE A3+ (Reaffirmed)
Term Loan	Long Term	198.16	ACUITE BBB   Stable (Reaffirmed)
Cash Credit	Long Term	115.00	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	512.05	ACUITE BBB   Stable (Reaffirmed)
Cash Credit	Long Term	20.00	ACUITE BBB   Stable (Reaffirmed)
Letter of Credit	Short Term	110.00	ACUITE A3+ (Reaffirmed)
Term Loan	Long Term	135.51	ACUITE BBB   Stable (Reaffirmed)
Term Loan	Long Term	430.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	136.20	ACUITE BBB   Stable (Assigned)
Letter of Credit	Short Term	75.00	ACUITE A3+ (Assigned)
Bank Guarantee	Short Term	25.00	ACUITE A3+ (Assigned)
Term Loan	Long Term	430.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	265.17	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	800.00	ACUITE BBB   Stable (Assigned)
Working Capital Demand Loan	Long Term	6.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	158.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	306.45	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	893.81	ACUITE BBB   Stable (Assigned)
Cash Credit	Long Term	115.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	170.28	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	56.76	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	136.18	ACUITE BBB   Stable (Assigned)
Cash Credit	Long Term	100.00	ACUITE BBB   Stable (Assigned)
Proposed Bank Facility	Short Term	819.00	ACUITE A3+ (Assigned)
Term Loan	Long Term	790.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	140.40	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	68.10	ACUITE BBB   Stable (Assigned)

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Term Loan	Long Term	329.86	ACUITE BBB   Stable (Assigned)
Letter of Credit	Short Term	1948.00	ACUITE A3+ (Assigned)
Letter of Credit	Short Term	1040.00	ACUITE A3+ (Assigned)
Term Loan	Long Term	197.97	ACUITE BBB   Stable (Assigned)
Letter of Credit	Short Term	58.00	ACUITE A3+ (Assigned)
Term Loan	Long Term	133.54	ACUITE BBB   Stable (Assigned)
Cash Credit	Long Term	4.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	42.07	ACUITE BBB   Stable (Assigned)
Cash Credit	Long Term	300.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	607.92	ACUITE BBB   Stable (Assigned)
Cash Credit	Long Term	50.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	246.50	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	340.57	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	197.91	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	34.29	ACUITE BBB   Stable (Assigned)
Cash Credit	Long Term	20.00	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	1460.36	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	136.20	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	476.50	ACUITE BBB   Stable (Assigned)
Term Loan	Long Term	655.98	ACUITE BBB   Stable (Assigned)
Term Loan	Long	295.23	ACUITE BBB   Stable

				(Assigned)
	Letter of Credit	Term Short Term	100.00	ACUITE A3+ (Assigned)
	Term Loan	Long Term	510.75	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	145.00	ACUITE BBB   Stable (Assigned)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	115.00	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
UCO Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	145.00	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1760.00	ACUITE A3+   Reaffirmed
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE A3+   Reaffirmed
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A3+   Reaffirmed
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	58.00	ACUITE A3+   Reaffirmed
IDBI Bank Ltd.	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1150.00	ACUITE A3+   Reaffirmed
Union Bank of	Not	Letter of	Not	Not	Not	110.00	ACUITE A3+

India	Applicable	Credit	Applicable	Applicable	Applicable		Reaffirmed
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3836.16	ACUITE A3+   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1327.45	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	428.72	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	471.17	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	367.71	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	179.30	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	362.36	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	40.04	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
							ACUITE BBB   Reaffirmed

IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	31.56	Rating Watch with Developing Implication
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	226.92	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	124.04	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	213.92	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	263.64	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	434.22	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
India Infrastructure Finance Company Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	822.20	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	459.31	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	27.85	ACUITE BBB   Reaffirmed   Rating Watch with

							Developing Implication
Life insurance corporation of india	Not Applicable	Term Loan	Not available	Not available	Not available	291.65	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	278.80	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	274.13	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	180.71	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	121.92	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Punjab and Sind Bank	Not Applicable	Term Loan	Not available	Not available	Not available	124.14	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
The Jammu and Kashmir Bank	Not Applicable	Term Loan	Not available	Not available	Not available	123.21	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	60.50	ACUITE BBB   Reaffirmed   Rating Watch with Developing

Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	120.12	Implication ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication
Deutsche Bank	Not Applicable	Term Loan	Not available	Not available	Not available	482.25	ACUITE BBB   Reaffirmed   Rating Watch with Developing Implication

\*All CCs and LCs are fully interchangeable between LC/BG/CC.

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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