



Press Release
JAIPRAKASH POWER VENTURES LIMITED
May 09, 2025
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4224.53	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications	-
Bank Loan Ratings	1375.47	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	4224.53	-	-
Total Withdrawn Quantum (Rs. Cr)	1375.47	-	-

Rating Rationale

Acuite has reaffirmed the long-term ratings to '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs. 4224.53 Cr. bank facilities of Jaiprakash Power Ventures Limited (JPVL). The ratings have been placed under '**Rating watch with Negative Implications**'.

Acuite has withdrawn its long-term rating on the bank loan facilities of Rs. 1375.47 Cr. of Jaiprakash Power Ventures Limited (JPVL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of the request received from the company and in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

Rationale for rating

The outstanding ratings have been continued under watch with negative implications in view of SEBI's Adjudication order dated 27th December 2024 imposing penalty on Jaiprakash Power Ventures Limited and top officials of the company on the account of non-compliances of certain Accounting Standards w.r.t. disclosures, approval of shareholders, non-provisions against the corporate guarantee provided, etc. from the financial years from 2012-13 to 2021-22. In which SEBI believes that the misrepresentation of financial statements or not reflecting the true and fair view of its financial position may be detrimental to the interest of investors or the securities markets. The company has filed appeal on SAT (Securities Appellate Tribunal) which was heard on 6th March 2025 and has been admitted. As per the SAT's order, issued directions to the company to deposit 50% of the penalty and same shall be subject to outcome of this appeal. Acuite will closely monitor the developments and outcome of this appeal will remain key monitorable.

The reaffirmation in ratings takes into account the healthy financial risk profile and strong liquidity profile of the company. The rating continues to derive strength from the presence of an off-take agreement for the entire capacity of the Vishnuprayag hydro-electric project (VHEP), the availability of coal covering the fuel requirements through captive mines, as well as fuel supply agreements (FSA) and linkages. Furthermore, the company was selected as the preferred bidder for Bandha North Coal Mine, and the geological extraction reserve is estimated to be 200 Million Metric Tonnes (MMT). The coal mine is expected to take another 3-4 years to develop for commercial use.

However, the scale of operations has declined by ~23% in FY 2025 against FY 2024, mainly due to shut down of both thermal power plants (Bina & Nigrie) for annual maintenance for a particular time period in the year which leads to lower PLF (Plant load factor). The timely commissioning of the Bandha North Coal Mine will continue to remain a key monitorable factor, The rating is further constrained by disputed receivables and limited long-term PPA tie-ups for both Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) and Bina Thermal Power Plant (BTTP).

About the Company

JPVL was incorporated in 1994 as a part of the "Jaypee Group" and is promoted by Jaiprakash Associates Limited (JAL). It has been listed on the NSE and BSE since 2005. The company is engaged in the generation of power through a 400 MW hydropower project, Vishnuprayag in Uttarakhand, and two thermal power projects located in Madhya Pradesh, viz., the 1,320 MW Nigrie thermal power plant and the 500 MW Bina thermal power plant.

Further, JPVL has a coal mine at Amelia, Madhya Pradesh, and a cement grinding unit adjacent to its Nigrie power plant. Jaypee Group is a diversified business conglomerate with varied business interests in sectors such as infrastructure, real estate, cement, power, and healthcare.

The directors are Mr. Dinesh Kumar Likhi, Mr. Pritesh Vinay, Mr. Manoj Gaur, Mr. Suren Jain, Mr. Praveen Kumar Singh, Mr. Sunil Kumar Sharma, Mr. Binata Sengupta, Mr. Anupam Lal Das, Mr. Vandana Rakesh Singh, Mr. Sudhir Mital, Mr. Rama Raman and Ms. Sonam Bodh (IDBI Nominee).

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered standalone financial and business risk profile of Jaiprakash Power Ventures Limited.

Key Rating Drivers

Strengths

Established track record of operations

The company was incorporated in 1994, reflecting an established track record of operations for more than two decades, and forms part of Jaypee Group. JPVL operates a 400 MW hydropower project, Vishnuprayag, in Uttarakhand and two thermal power projects located in Madhya Pradesh, viz., the 1,320 MW Nigrie thermal power plant and the 500 MW Bina thermal power plant. All the plants are fully operational, and the required approvals and agreements are in place, leading to zero project execution risk. The operational performance of the company, however, remained moderate, marked by an average PLF of 63 percent and a PAF of 90 percent combining all three power plants. Vishnuprayag HEP has an off-take agreement for its entire capacity. However, Nigrie STPP & BTTP has PPAs for 37.50 & 70 % of its capacity, and it sells a significant amount of its generated power by way of medium-term PPAs. Acuite believes that the company would continue to benefit from the established track record of operations and experience of the management over the medium term.

Financial risk profile

The capital structure as represented by debt equity remained improved over the years marked by 0.31 times as on March 31, 2025, compared against 0.38 times as on March 31, 2024. The improvement is majorly backed by decline in total debt of the company and accretion of profits in reserves. The tangible net worth of the company remained at Rs. 12,092.34 Cr. as on 31 March 2024 against Rs. 11,286.89 Cr. for the last year. The debt profile of the company comprises of term loan, unsecured loans and working capital borrowings. Further, the company has also reported interest coverage ratio of 5.07 times during FY25 and Debt Service Coverage Ratio of 2.74 times for FY24. The debt to EBITDA of the company remained at moderate levels of 1.79 times for FY25. The total outstanding liability to tangible net worth stood at 0.45 times during FY25. The ROCE of the company 10.17% in FY 25 against 8.78% in FY 23. Acuite believes that financial risk profile of the company remain to the comfortable in the medium term with the steady accruals.

Low fuel supply risk

JPVL has a captive coal mine in Amelia (North), Madhya Pradesh, which the company has won by way of reverse bidding. Out of the total fuel requirement of 5.90 MTPA for Nigrie TPP, the mine caters to the fuel requirement to the extent of its annual drawing capacity, i.e., 3.92 MTPA, and the balance of the fuel requirement is met through e-auctions from the open market. Furthermore, the company was selected as the preferred bidder for Bandha North Coal Mine, and the geological extraction reserve is estimated to be 200 MMT. The coal mine is expected to take another 3–4 years to develop for commercial use. Acuite believes that with the use of coal from Bandha North Coal and Amelia mines and with existing fuel supply agreements, all the plants of the company will run at an optimum load factor.

Weaknesses

Decline in scale of operations & Profitability

The company has reported total operating income of Rs. 5,462.19 Cr. during FY2025 as against Rs. 6,777.95 Cr. in FY2024 thereby reducing the topline by ~23%. The decline in revenues is mainly due to lower power generation in Bina & Nigrie power plants. Both the plants were shut down for particular time period in the year which leads to lower PLFs (Plant Load factor). Also, the merchant prices for sale of power in the open market has also declined in FY 2025. The revenue segment of the company majorly comprises of sale of power, followed by sale of coal and sand mining activities. Significantly, the operational profit EBITDA has declined from Rs. 2252.21 Cr. in FY 2024 to Rs. 1,854.78 Cr. in FY 2025 mainly due to higher O&M expenses as per the management. However, Profit After Tax (PAT) improved from Rs. 686.10 Cr. in FY 2024 to Rs. 813.55 Cr. in FY25. Acuite believes the fluctuations in scale of operations in near to medium term will remain key monitorable.

Counterparty risk with disputed receivables

The company is dealing with state companies, UPPCL and MPPMCL, which exposes it to high counterparty risk.

The invoice raised on MPPMCL in pandemic for capacity charges has been disputed as a notice of invoking the force majeure clause by MPPMCL. Another Rs. 324 Cr. is held up against the recovery of tax. however, management is confident that it will be in their favour. Such counterparty risk exposes the company to erosion of capital in case any unforeseen write-offs. However, the debtor days improved from 74 days as of March 31, 2023 to 64 days in FY24. The total outstanding debtors as of March 31, 2024, remained at Rs. 1186.39 crore as on March 31, 2024.

Extended Support given to Promoter Entity

The corporate guarantees extended by the company to its group/sponsor company, i.e., Jaiprakash Associates Limited (JAL), for USD 1500 Lakhs was to be released as the framework agreement signed between JPVL and its lenders in April 2019, the same has not yet been released. Any crystallization of the said corporate guarantee might impact the liquidity profile of JPVL and hence remains the key rating sensitivity.

ESG Factors Relevant for Rating

The company is dedicated to aligning operations with sustainability and responsible stewardship. They are implementing robust ESG risk management frameworks, regularly assessing our environmental and social impact, and promoting transparency. Additionally, the company collaborates with industry partners, policymakers, and communities to drive positive change and find innovative solutions.

By recognizing the importance of ESG in the power sector, company is expected to invest in resources, research and development, and employee empowerment to strengthen our capabilities. By addressing ESG risks, they are safeguarding the future and fulfilling their responsibility to the planet and communities. Together it is committed to sustainable practices, responsible growth, and a brighter future for generations to come.

Rating Sensitivities

- Movement in the scale of operations & profitability
- Efficient realisation of dues from the counterparties

Liquidity Position

Strong

The liquidity profile of the company is strong as net cash accruals of Rs. 1,283.75 Cr. in FY 25 against current debt obligations of Rs. 205.05 Cr. during the same period. The company has also maintained cash and bank balance of Rs. 892.27 Cr. as on March 31, 2025. The current ratio of the company is 2.10 times as on 31st March 2024. Acuite believes that the liquidity of JPVL will maintain over medium term indicating buffer for any future endeavours.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	5462.19	6777.95
PAT	Rs. Cr.	813.55	686.10
PAT Margin	(%)	14.89	10.12
Total Debt/Tangible Net Worth	Times	0.31	0.38
PBDIT/Interest	Times	5.07	4.07

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

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

Acuite has received latest NDS (No Default Statement) till March 2025.

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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Jan 2025	Term Loan	Long Term	166.10	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	121.36	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	126.32	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	63.14	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	46.11	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	77.49	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	72.72	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	70.21	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	64.22	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	63.02	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	53.96	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	42.82	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	29.25	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	40.96	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	110.72	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	208.81	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	174.80	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	211.45	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	56.74	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	36.55	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	77.62	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	42.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	414.11	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	10.68	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	22.17	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	17.70	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	19.32	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	543.83	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	26.59	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))

	Term Loan	Long Term	74.76	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Proposed Long Term Bank Facility	Long Term	1375.47	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Cash Credit	Long Term	26.73	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Cash Credit	Long Term	15.42	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Cash Credit	Long Term	99.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Cash Credit	Long Term	25.82	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Cash Credit	Long Term	61.19	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	34.05	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	408.58	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	120.34	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Cash Credit	Long Term	187.46	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	160.41	ACUITE BBB+ (Reaffirmed (Rating Watch with Negative Implications))
	Term Loan	Long Term	166.10	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	121.36	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	42.82	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	29.25	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	40.96	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	110.72	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	208.81	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	174.80	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	211.45	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	56.74	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	36.55	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	77.62	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	42.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	414.11	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	10.68	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	22.17	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	17.70	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	19.32	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	543.83	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
		Long		ACUITE BBB+ Stable (Upgraded from ACUITE BBB

30 Aug 2024	Term Loan	Term	26.59	Stable)
	Term Loan	Long Term	74.76	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Bank Facility	Long Term	1375.47	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	26.73	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	15.42	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	99.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	25.82	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	61.19	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	34.05	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	408.58	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	120.34	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	126.32	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	63.14	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	46.11	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	77.49	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	72.72	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	70.21	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	64.22	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	63.02	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	53.96	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	187.46	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	160.41	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	187.51	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	139.51	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	144.57	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	72.14	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	55.80	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	88.23	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	84.95	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	79.21	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	73.59	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long	72.42	ACUITE BBB Stable (Reaffirmed)

02 Jun 2023	Term Loan	Long Term	64.24	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	49.01	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	35.25	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	46.49	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	126.16	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	237.32	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	199.21	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	240.27	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	64.64	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	41.28	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	88.42	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	47.91	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	473.69	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	12.25	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	25.26	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	20.02	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	22.09	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	601.13	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	28.43	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	82.40	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	866.56	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	26.73	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	15.42	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	99.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	25.82	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	61.19	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	38.85	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	459.86	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	134.30	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	187.46	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	181.41	ACUITE BBB Stable (Reaffirmed)

07 Mar 2022	Term Loan	Long	212.78	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	166.45	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	164.32	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	81.78	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	78.73	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	100.35	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	96.66	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	89.78	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	83.50	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	82.44	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	78.57	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	55.72	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	40.23	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	53.81	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	148.34	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	274.68	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	231.01	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	278.75	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	75.18	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	47.78	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	103.34	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	55.86	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	555.17	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	14.12	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	31.72	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	23.43	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	26.01	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	677.36	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	32.30	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	94.60	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long	134.09	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long	34.15	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)

Cash Credit	Term Long Term	15.66	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	113.68	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	37.16	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	62.48	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	43.52	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	524.97	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	147.34	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	226.35	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	205.83	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.73	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
The Jammu and Kashmir Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.42	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	99.00	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.82	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	61.19	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	187.46	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1375.47	Simple	Not Applicable/Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	160.41	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2035	34.05	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	408.58	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	120.34	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Punjab National Bank	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	166.10	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Central Bank of India	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	121.36	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Punjab National Bank	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	126.32	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
	Not			Not avl.				ACUITE BBB+

Canara Bank	avl. / Not appl.	Term Loan	01 May 2016	/ Not appl.	31 Mar 2035	63.14	Simple	Reaffirmed Rating Watch with Negative Implications
Punjab National Bank	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	46.11	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
UCO Bank	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	77.49	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Edelweiss Assets Reconstruction Company Ltd.	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	72.72	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Life insurance corporation of india	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	70.21	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Canara Bank	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	64.22	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Bank of Baroda	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	63.02	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Union Bank of India	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	53.96	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	42.82	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	01 May 2016	Not avl. / Not appl.	31 Mar 2035	29.25	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	01 Nov 2009	Not avl. / Not appl.	30 Jun 2033	40.96	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
State Bank of India	Not avl. / Not appl.	Term Loan	01 Nov 2009	Not avl. / Not appl.	30 Jun 2033	110.72	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	01 Nov 2009	Not avl. / Not appl.	31 Mar 2035	208.81	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Punjab National Bank	Not avl. / Not appl.	Term Loan	01 Nov 2009	Not avl. / Not appl.	30 Jun 2033	174.80	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Central Bank of India	Not avl. / Not appl.	Term Loan	01 Nov 2009	Not avl. / Not appl.	30 Jun 2033	211.45	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Canara Bank	Not avl. / Not	Term Loan	01 Nov 2009	Not avl. / Not appl.	30 Jun 2033	56.74	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative

Indian Bank	Not appl. / Not appl.	Term Loan	01 Nov 2009	Not avl. / Not appl.	31 Mar 2035	36.55	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Union Bank of India	Not avl. / Not appl.	Term Loan	01 Nov 2009	Not avl. / Not appl.	30 Jun 2033	77.62	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
The Jammu and Kashmir Bank	Not avl. / Not appl.	Term Loan	01 Nov 2009	Not avl. / Not appl.	31 Mar 2033	42.00	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
State Bank of India	Not avl. / Not appl.	Term Loan	01 Jun 2009	Not avl. / Not appl.	31 Mar 2031	414.11	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	01 Jun 2009	Not avl. / Not appl.	31 Mar 2031	10.68	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Punjab National Bank	Not avl. / Not appl.	Term Loan	01 Jun 2009	Not avl. / Not appl.	31 Dec 2031	22.17	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Indian Bank	Not avl. / Not appl.	Term Loan	01 Jun 2009	Not avl. / Not appl.	31 Mar 2031	17.70	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
Bank of Baroda	Not avl. / Not appl.	Term Loan	01 Jun 2009	Not avl. / Not appl.	31 Dec 2031	19.32	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	01 Jun 2013	Not avl. / Not appl.	31 Mar 2035	543.83	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
State Bank of India	Not avl. / Not appl.	Term Loan	01 Sep 2012	Not avl. / Not appl.	31 Mar 2035	26.59	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	01 Apr 2013	Not avl. / Not appl.	31 Mar 2035	74.76	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Negative Implications

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