



Press Release
JAIPRAKASH POWER VENTURES LIMITED
June 02, 2023
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5600.00	ACUITE BBB Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	5600.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of **Acuite BBB' (read as Acuite triple B)** on the Rs. 5,600.00 Cr. bank facilities of Jaiprakash Power Ventures Limited (JPVL). The outlook is **'stable'**.

Rationale for rating reaffirmation

The reaffirmation in ratings takes into account the stable business risk profile of the company, as reflected by the improvement in revenue from operations in FY22. The company reported total operating income of Rs. 5787.67 crore during FY23 as against Rs. 4625.55 crore in FY22, which mainly comprises the sale of power, coal, and sand mining activities. The increase in revenues is primarily on account of higher power generation and an increase in merchant sales rates. 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 majority of 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 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. However, timely commissioning of the Bandha North Coal Mine will continue to remain a key monitorable factor, as the same will remain a key mitigating factor for the company's coal deficit situation. Also, the rating continues to draw comfort from the above-average financial risk profile of the company, with high net worth and low gearing levels, along with an adequate liquidity position.

However, the above strengths are underpinned by counterparty credit risk as DISCOMs continue to face liquidity constraints and a deterioration in profitability margins due to the high variable cost of power generation. The rating is further constrained by disputed receivables and limited long-term PPA tie-ups for both Jaypee Nigrie Supercritical Thermal Power Plant and Bina Thermal Power Plant (BTTPP).

Acuite also takes note of the partial utilisation of the debt service reserve account (DSRA) towards repaying debt obligations for the months of February and March 2023. JPVL has been regular in debt servicing till date; however, due to additional procurement of coal in three consecutive e-auctions in the months of December 2022, January 2023, and March 2023, an amount of Rs. 100 crore has been used by the company from its operational revenues. The procurement of coal is in anticipation of peak power requirements for the upcoming summer season. Also, one unit of the Nigrie plant was under scheduled maintenance from January 26, 2023, to March 26, 2023, which resulted in a temporary shortage of cash flow. The lenders noted the arrangement, approved the release of DSRA, and noted the replenishment

timeline of 30 days. JPVL has restored the DSRA to the required levels as per the Framework Agreement.
Furthermore, as per the discussions with the management and lenders, the corporate

guarantees extended by the company to its group company, i.e., Jaiprakash Associates Limited (JAL), will be released once the debt resolution plan of JAL is approved, which is currently pending with NCLT. However, the lenders have stated that the guarantees are unlikely to be invoked and that the credit risk profile of JPVL will not be impacted. However, any variation from the same will remain a key monitorable going ahead.

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.

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 has PPAs for 37.50 percent of its capacity, and it sells a significant amount of its generated power by way of medium-term PPAs.

Improvement in revenues; profitability impacted due to a rise in input costs

The company reported total operating income of Rs. 5787.67 crore during FY23 as against Rs. 4625.55 crore in FY22. The revenue segment of the company consists mainly of the sale of power, followed by the sale of cement (which will not account for FY23), coal, and sand mining activities. The sale of power constitutes a major portion of the revenues, which is more than 90%, and the rest is contributed by other segments. The increase in revenues is primarily on account of higher power generation and an increase in merchant sales rates. However, the growth rate was restricted to some extent by major restoration work on unit 2 of the JNSTPP plant, which led to the shut-down of the unit in January, February, and March 23 for around 60 days.

The profitability of the company declined to 19.27 percent in FY23, compared with 24.07 percent in FY22. The decline was primarily due to the rise in coal prices. The decline was also supported by an increase in other expenses, led by major maintenance costs incurred during the period in Unit 2 of the JSTPP plant. The profit after tax of the company also declined to Rs. 59.02 crore in FY23, compared against Rs. 108.49 crore in FY22.

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 at Rs. 712/tonne. 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.

Acuité 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

Limited PPA tie-ups

JPVL has long-term PPA tie-ups for only 56.08 percent of its capacity, i.e., for 1,245 MW against a total capacity of 2,220 MW, leading to constrained operational performance. The long-term PPA ensures a stable cash accrual position in the company; however, Nigrie STPP and Bina TPP have long-term PPAs for only 37.50 and 70 percent of their total capacity, respectively. This risk is to an extent mitigated by the lower fuel costs of the company due to the presence of captive coal mines, and hence the company has been able to generate higher revenues through merchant sales in the open market on higher margins.

Counterparty risk with disputed receivables

The company is dealing with state companies, UPPCL and MPPMCL, which exposes it to high counterparty risk. Both counterparties have a weak credit risk profile. The revenue w.r.t. Rs. 195.35 crore related to an invoice raised on MPPMCL for capacity charges for the months of April-May 2020 and August-October 2020, which has been disputed by MPPMCL as a notice of invoking the force majeure clause by MPPMCL. However, considering the prevailing Madhya Pradesh Electricity Grid Code, 2019 and the legal opinion taken by the association of private electricity generating stations in MP, the MPPMCL is liable to make payment of capacity charges for the declared availability of contracted capacity under the PPA signed between the company and the MPPMCL. Hence, the stated amount has been considered good and fully recoverable, and the process of recovering it has been initiated. Furthermore, the bills for the sale of energy are being submitted to MPPMCL on a monthly basis for regulated tariffs and on a weekly basis for variable cost tariffs. The debtor days remained elongated at 74 days as of March 31, 2023, as compared to 73 days in FY22, mainly due to delayed realisation of receivables. The total outstanding debtors as of March 31, 2023, remained at Rs. 1167.26 crore as against Rs. 930.21 crore as of March 31, 2022.

Acuité believes that any further elongation in receivable days and realisation of disputed receivables within the stipulated timeline will remain a key rating sensitivity going forward.

ESG Factors Relevant for Rating

JPVL is a power producer based on thermal and hydroelectricity. The advancing environmental risk emanating from new regulations may adversely impact the cost of generation. Environmental risk is a major issue for thermal power generators, as coal-based power generation causes significant environmental damage. While there have been some measures adopted to reduce carbon emissions, the reduction is not uniform. The risks of regulatory constraints therefore continue to remain high for this industry, and additional measures could lead to cost escalation. On the social front, occupational and workforce health and safety management are of primary importance to this industry given the nature of operations. The policies on responsible procurement and handling of waste are important. Any increase in pollution levels is likely to create social unrest and political pressure. As thermal power plants also generate a large amount of employment in local communities and are susceptible to unionisation of the labour force, managing the social welfare of the local

community is critical. JPVL has also undertaken measures such as reduction in new land acquisition by optimal utilisation of existing ones, capacity addition to existing resources including land, machinery, infrastructure, and human resources, reduction in water and fuel consumption by recycling and endorsing more efficient combustion methods, and state-of-the-art technology. On the governance front, the company has adopted the requirements of corporate governance from the Provision of Companies Act 2013 and SEBI (LODR) Regulations 2015. The board of directors comprises professionals with expertise and experience in various fields such as construction, finance, banking, regulatory affairs, administration and management, and technical operations of power plants. Hence, a diverse board of directors ensures the pooling of knowledge and a balanced board. An audit committee, comprising four members, has also been constituted by the board. The three of them are independent directors, and the fourth is a nominee director. The stakeholder relationship committee has been constituted to assist the board in safeguarding the interests of and redressing the grievances of the security holders of the company.

Rating Sensitivities

- Tie-up of additional PPAs
- Efficient realisation of dues from the counterparties
- Significant stretch in the receivables
- Improvement of operations while remaining profitable

Material covenants

None

Liquidity Position Adequate

The liquidity position of the company remained adequate, marked by adequate net cash accruals of Rs. 523.18 crore in FY23 against matured debt obligations of Rs. 180.74 crore during the same period. The adequate liquidity position of the company is also supported by the presence of a debt service reserve account, which ensures timely payments of debt obligations in case of any shortfall in operational cash flows as permitted by the lenders. The liquidity ratio remained above unity at 1.17 times as of March 31, 2023, and the debt service coverage ratio also remained comfortable at 1.46 times during FY23. The company has also maintained a cash and bank balance of Rs. 58.34 crore as of March 31, 2023. Acuité believes that the liquidity position of the company will continue to remain adequate on account of adequate net cash accruals against its matured debt obligations.

Outlook: Stable

Acuité believes that JPVL will maintain a 'stable' outlook and will continue to derive benefits over the medium term due to extensive management experience, sustained business prospects, an improved liquidity position, and low fuel supply risk. The outlook may be revised to 'positive' in case the company registers a higher-than-expected improvement in its business risk profile and financial risk profile. Conversely, the outlook may be revised to 'negative' in the event of a deterioration in the company's financial risk profile, a delay in the realisation of receivables, or any significant lending to group companies.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	5786.67	4624.55
PAT	Rs. Cr.	59.02	108.49
PAT Margin	(%)	1.02	2.35
Total Debt/Tangible Net Worth	Times	0.45	0.48
PBDIT/Interest	Times	2.23	2.42

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

Not Applicable

Any other information

The account classification of the company was changed to 'Standard' post restructuring. However, the same has been again modified to NPA by some lenders as they remain cautious towards sustainability of company's performance in the near term owing to stress in the Indian Power sector. However, the same lenders have confirmed to Acuite of timely servicing of debt obligation and no overdrawn in account despite being an NPA account.

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, Acuite 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
07 Mar 2022	Cash Credit	Long Term	62.48	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	164.32	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	23.43	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	34.15	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	82.44	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	40.23	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	94.60	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	278.75	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	212.78	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	166.45	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	81.78	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	75.18	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	103.34	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	78.57	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	677.36	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	524.97	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	37.16	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	14.12	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	89.78	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	15.66	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	231.01	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)	
Cash Credit	Long Term	113.68	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)	
Term Loan	Long Term	148.34	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)	
	Long		ACUITE BBB Stable (Upgraded from	

Term Loan	Term	55.72	ACUITE BBB- Stable)
Term Loan	Long Term	96.66	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	31.72	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	55.86	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	205.83	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	26.01	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	32.30	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	274.68	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Proposed Bank Facility	Long Term	134.09	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	83.50	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	53.81	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	47.78	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	78.73	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	555.17	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	100.35	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	226.35	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	100.35	ACUITE BBB- Stable (Assigned)
Proposed Bank Facility	Long Term	134.09	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	23.43	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	96.66	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	524.97	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	43.52	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	78.73	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	113.68	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	164.32	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	82.44	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	37.16	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	166.45	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	40.23	ACUITE BBB- Stable (Assigned)

31 Mar
2021

Term Loan	Long Term	47.78	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	78.57	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	103.34	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	15.66	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	55.72	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	31.72	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	26.01	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	83.50	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	231.01	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	278.75	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	34.15	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	62.48	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	75.18	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	212.78	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	148.34	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	55.86	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	677.36	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	81.78	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	555.17	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	14.12	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	94.60	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	53.81	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	274.68	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	205.83	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	147.34	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	32.30	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	89.78	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	9.5	Not Applicable	Simple	26.73	ACUITE BBB Stable Reaffirmed
The Jammu and Kashmir Bank	Not Applicable	Cash Credit	Not Applicable	9.5	Not Applicable	Simple	15.42	ACUITE BBB Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	9.5	Not Applicable	Simple	99.00	ACUITE BBB Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	9.5	Not Applicable	Simple	25.82	ACUITE BBB Stable Reaffirmed
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	9.5	Not Applicable	Simple	61.19	ACUITE BBB Stable Reaffirmed
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	9.5	Not Applicable	Simple	187.46	ACUITE BBB Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	9.5	Not Applicable	Simple	866.56	ACUITE BBB Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	181.41	ACUITE BBB Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	9.5	Not available	Simple	38.85	ACUITE BBB Stable Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	459.86	ACUITE BBB Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	134.30	ACUITE BBB Stable Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	187.51	ACUITE BBB Stable Reaffirmed
Central Bank of India	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	139.51	ACUITE BBB Stable

								Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	144.57	ACUITE BBB Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	72.14	ACUITE BBB Stable Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	55.80	ACUITE BBB Stable Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	88.23	ACUITE BBB Stable Reaffirmed
Edelweiss Assets Reconstruction Company Ltd.	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	84.95	ACUITE BBB Stable Reaffirmed
Life insurance corporation of india	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	79.21	ACUITE BBB Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	73.59	ACUITE BBB Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	72.42	ACUITE BBB Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	64.24	ACUITE BBB Stable Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	49.01	ACUITE BBB Stable Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	35.25	ACUITE BBB Stable Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	46.49	ACUITE BBB Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	126.16	ACUITE BBB Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	237.32	ACUITE BBB Stable Reaffirmed

Punjab National Bank	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	199.21	ACUITE BBB Stable Reaffirmed
Central Bank of India	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	240.27	ACUITE BBB Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	64.64	ACUITE BBB Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	41.28	ACUITE BBB Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	9.5	31 Mar 2033	Simple	88.42	ACUITE BBB Stable Reaffirmed
The Jammu and Kashmir Bank	Not Applicable	Term Loan	Not available	9.5	31 Mar 2033	Simple	47.91	ACUITE BBB Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	9.5	31 Mar 2031	Simple	473.69	ACUITE BBB Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	9.5	31 Mar 2031	Simple	12.25	ACUITE BBB Stable Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	Not available	9.5	31 Mar 2031	Simple	25.26	ACUITE BBB Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	9.5	31 Mar 2031	Simple	20.02	ACUITE BBB Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	Not available	9.5	31 Mar 2031	Simple	22.09	ACUITE BBB Stable Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	601.13	ACUITE BBB Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	28.43	ACUITE BBB Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	9.5	31 Mar 2035	Simple	82.40	ACUITE BBB Stable Reaffirmed

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