CONFIDENTIAL

RL/ADBIRL/351831/NCD/0924/97933/168551750
September 10, 2024

Mr. Piyush Maheshwari
Chief Financial Officer
Aditya Birla Renewables Limited
Birla Arora, 7th Floor
Worli
Mumbai City - 400025
9702229700

Dear Mr. Piyush Maheshwari,

Re: CRISIL Rating on the Rs. 2500 Crore Non Convertible Debentures of Aditya Birla Renewables Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankit Kedia
Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings

Details of the Rs.2500 Crore Non Convertible Debentures of
Aditya Birla Renewables Limited

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Rating Rationale

September 10, 2024 | Mumbai

Aditya Birla Renewables Limited

'CRISIL AA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.2137.54 Crore**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.2500 Crore Non Convertible Debentures	**CRISIL AA/Stable (Assigned)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AA/Stable**' rating to the Rs.2500 crore non-convertible debentures of Aditya Birla Renewables Ltd (ABReL; part of the Aditya Birla Renewables [ABR] group) while reaffirming its 'CRISIL AA/Stable/CRISIL A1+' ratings on the bank loan facilities.

The ABR group includes ABReL (including Aditya Birla Solar Ltd (ABSL) upon merger in July 2023), its special-purpose vehicles (SPVs) —Aditya Birla Renewables SPV 1 Ltd (ABReL SPV1), Aditya Birla Renewables Subsidiary Ltd (ABRSL), Aditya Birla Renewables Utkal Ltd (ABRUL), Aditya Birla Renewables Energy Ltd (ABReL Energy), Aditya Birla Renewables Solar Ltd (ABReL Solar), ABREL Solar Power Ltd (ASPL), ABREL SPV 2 Ltd (ABReL SPV2), ABREL Century Energy Ltd (ACEL), ABREL Green Energy Ltd (AGEL), ABREL (Odisha) SPV Ltd (AOSL), ABREL (MP) Renewables Ltd (AMRL), Aditya Birla Renewables Green Power Pvt Ltd (ABRGPPL, formerly known as Waacox Energy Pvt Ltd) and ABREL (RJ) Projects Ltd (ABREL (RJ)).

The rating continues to reflect the strong financial, operational and managerial support provided by the parent, Grasim Industries Ltd (Grasim; 'CRISIL AAA/Stable/CRISIL A1+'), and the long-term tariff structure with the Aditya Birla group companies and state counterparties, which enhances revenue visibility.

The ratings also factor in the new captive projects of nearly 1,217.1 MW undertaken by the group to be commissioned in FY25 & FY26. Further, CRISIL ratings understands that ABReL shall be raising funds of ~Rs 2,500 crore through issuance of non-convertible debentures. The funds raised shall be utilized towards equity infusions in the under-construction projects, repayment of promoter and/or other loans and other general corporate purposes. While the NCDs will be serviced by ABReL in the interim, the expectation of a need-based and timely financial support from Grasim supports its ratings. Further, the redemption of the non-convertible debentures may likely be supported by fund infusion from Grasim and /or from any other investor or any such similar arrangement.

The rating also factors in the limited counterparty risk, with around 97% of the group's capacity tied up with counterparties with strong credit risk profiles. These strengths are partially offset by exposure to risks related to project execution and stabilisation of operations and risks inherent in renewable energy generation.

Analytical Approach

Based on its criteria for rating entities in homogenous groups, CRISIL Ratings has combined the business and financial risk profiles of ABReL, and its SPVs — ABReL SPV1, ABReL SPV2, ABReL Energy, ABReL Solar, ABRSL, ABRUL, ABRGPPL, ASPL, ACEL, AGEL, AMRL, AOSL and ABREL (RJ). These entities, collectively referred to as the ABR group, are in the same business and have a common management, treasury and promoter (Grasim). CRISIL Ratings understands that after servicing debt and meeting covenants of lenders, excess cash flow from SPVs will be available for expansion as well as for upstreaming as dividend. Also, the ABR group houses all renewable power assets of the Aditya Birla group.

CRISIL Ratings has also applied its parent notch-up framework to factor in the financial, operational and managerial support available to the ABR group from Grasim.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong financial, operational, and managerial support from the parent:** Grasim has significant control over the management and operations of the ABR group. Captive consumption by key Aditya Birla group entities and centralised resources strengthens the linkages. Grasim will remain in control of the overall operations and finance of the ABR group. The parent continues to infuse equity and demonstrate its commitment to providing need-based support through fund infusion in the form of loans in the group SPVs.

CRISIL Ratings understands that while Grasim is under discussions with investors for sale of a minority stake in the ABR group, it will continue the hold the majority stake of ABR group. Further, CRISIL Ratings believes that the strong support from the parent to the ABR group will continue. Also, if there is any cost overrun or lower-than-expected cash flow because of change in operating parameters, ABReL, from its surplus cash flow or with the support of Grasim (if required), is expected to infuse funds into the group SPVs to maintain threshold debt service coverage ratio (DSCR). With Grasim as the parent, the group has access to bank funding at competitive rates. The credit risk profile of Grasim, its expansion plans in the renewable energy space and support policy are key rating sensitivity factors.

- **Diversified presence with a healthy execution track record:** Commissioning of 384.9-megawatt peak (MWp) of solar and 66.8 megawatt (MW) of wind capacities, over the past three years, underpins the strong execution capability of the group. As on June 30, 2024, group has operational capacity of 886.8 MWp solar and 66.8 MW of wind power, and an under-construction capacity of 1,445.8 MWp of solar and 711.9 MW of wind power. The projects are spread across Andhra Pradesh (AP) and Karnataka in south India; Gujarat, Rajasthan and Maharashtra in the west; Madhya Pradesh (MP) in Central India; Chhattisgarh and Odisha in the east; and Uttar Pradesh (UP) in the north, thereby reducing concentration risk.

- **Healthy revenue visibility and negligible offtake risk:** Of the total capacity (including operational and under-construction), around 63.1% of assets have power purchase agreements (PPAs) of 22-25 years with Grasim, UltraTech Cement Ltd (UltraTech; 'CRISIL AAA/Stable/CRISIL A1+'), Hindalco Industries Ltd (Hindalco; 'CRISIL A1+') and Century Enka Ltd (CEL; 'CRISIL A+/Stable/CRISIL A1+'), at a tariff of Rs 2.83-4.55 per unit.

  For the remaining capacity, the group has signed 25-year PPAs with multiple state distribution companies at a fixed tariff. It has tied up 951.4 MWp with Gujarat Urja Vikas Nigam Ltd (GUVNL) at Rs 1.99-2.66 per unit, 105.0 MWp with Grid Corporation of Odisha (GRIDCO) at Rs 2.99-3.06 per unit, 44.60 MWp with Hubli Electricity Supply Company Ltd (HESCOM) at Rs 4.92-4.97 per unit, 24.44 MWp with Maharashtra State Power Generation Company Ltd (MAHAGENCO) at Rs 2.94-3.05 per unit and 22.30 MWp with Bangalore Electricity Supply Company Ltd (BESCOM) at Rs 4.36 per unit.

  Furthermore, the group has a 156-MWp asset with GUVNL as a counterparty, wherein it has signed a 25-year PPA at a base tariff of Rs 1.99 per unit with provision to pass through increase in project cost arising out of regulatory changes, including a hike in customs duty. CRISIL Ratings understands that the ABR group has filed for retrospective revision (from date of commissioning) of the tariff to minimum Rs 2.66 per unit (due to regulatory changes including custom duty hike), which is pending with the Gujarat Electricity Regulatory Commission. Implementation of the revised tariff will be monitorable.

  At a consolidated level, the group received payment in nearly 30 days in fiscals 2023 and 2024. The payment cycle for HESCOM assets (1.43% of the total capacity) and BESCOM asset (0.72%) improved to 1-2 months in fiscal 2024, while MAHAGENCO (0.79%) dues stood at ~3-4 months in fiscal 2024.

  Upcoming capacities, majorly captive, will mostly use crystalline technology bi-facial modules with trackers or fixed tilt for solar capacities and equipment from prominent suppliers for wind capacities, as these are more reliable. Also, in line with existing assets, the projects will likely have a warranty against all manufacturing defects. Counterparties with healthy credit risk profiles for bulk of the capacity enhance the revenue visibility and minimise counterparty risk.

Weaknesses:

- **Moderately weak performance of operational assets:** Operating performance (weighted average capacity-wise) has remained below P90 level for some projects on account of project-specific factors such as soiling issues, dust accumulation on modules for plants which are close to mines/ cement factories, change in weather patterns causing lower irradiations, high temperatures leading to degradation in the module quality and grid unavailability. The group is taking corrective measures through improved operation and maintenance services to ensure better uptime and protection through deemed generation clauses in PPAs. Moreover, sustained generation at less than P90 level will be a key rating sensitivity factor.

- **Exposure to risks related to stabilisation of assets:** Out of the group's assets, 5.9% (164.0 MWp of solar and 21.0 MW of wind capacities) have an operating track record of less than a year. Furthermore, as on June 30, 2024, 69.3% of assets (1,445.8 MWp of solar and 711.9 MW of wind capacities) are under construction. Thus, the group faces implementation and stabilisation risks. However, its healthy execution track record, calibrated expansion strategy, prudent funding mix and support from Grasim aid the business risk profile. Any expansion will be backed by strong visibility for evacuation and PPAs; any significant deviation from this will be a rating sensitivity factor.

- **Exposure to risks inherent in renewable energy generation:** Solar power plants face technology-related risk. Power generation depends on irradiation levels around the plant and annual degradation in solar panels. Similarly, wind power generation remains vulnerable to seasonality and variance in wind intensity. Given that cash flow is highly sensitive to plant load factor (PLF) in solar as well as wind assets, these risks could severely impair debt servicing and free cash flow. CRISIL Ratings will continue to monitor PLF levels as a key rating sensitivity factor.

Liquidity: Strong

The liquidity remains strong, with expected cash available for debt servicing (including interest to be paid) of ~Rs 2,000 crore over fiscal 2025 and fiscal 2026 as against debt obligation (principal and interest) of around Rs 1,700 crore (excluding interest on NCD) during this period. Ongoing projects (except in ABRGPPL) are being financed through 80% of debt and 20% via internal accrual and equity support from Grasim, with funding tie-ups already in place. The projects in ABRGPPL have been financed through 70% debt and 30% equity. Most of the debt carries a repayment schedule of 15-20 years, including a one-year moratorium for principal obligation, allowing for operations to stabilise. Furthermore, most assets need to maintain a debt service reserve account (DSRA) balance of one quarter. The group will likely follow a similar funding arrangement, with equity support from the parent, for upcoming projects. Moreover, Grasim is likely to provide timely, need-based support.

Outlook: Stable

The ABR group will remain strategically important to, and continue to receive strong managerial, operational and financial support from, Grasim. Stable cash accrual, backed by long-term PPAs and performance of projects at healthy PLFs, should continue.

Rating sensitivity factors

Upward factors

- Significant increase in the proportion of capital employed in the ABR group, compared with overall capital employed by the parent
- Sustained generation profile of the assets in the portfolio, with generation levels higher than P90

Downward factors

- Change in the support policy of the parent
- Lower-than-P90 generation leading to fall in expected DSCR at the group level
- Downward revision in the outlook or weakening of the credit risk profile of the parent by one or more notches

About the Company and Group

Incorporated on August 7, 2015, ABReL has 349.7 MWp of operational solar capacity across Karnataka (86.9 MWp), Gujarat (145.4 MWp), Odisha (105 MWp), Andhra Pradesh (12.4 MWp). It has entered into a 22-year PPA with Grasim and 25-year PPAs with GUVNL, GRIDCO, BESCOM and HESCOM. Initially, Aditya Birla Nuvo Ltd (ABNL; part of the Aditya Birla group) held 51% stake in ABReL, while AEIF Mauritius SPV 2 Ltd (AEIF; an Abraaj group affiliate) held 49%. Following the merger of ABNL with Grasim (effective July 1, 2017) and purchase of stake from the Abraaj group (May 2018), Grasim holds the entire stake in ABReL. In July 2023, ABSL was merged with ABReL. On June 27, 2018, ABReL acquired 49% stake in ABRGPPL and on July 5, 2021, it acquired the remaining 51%, making ABRGPPL a wholly owned subsidiary.

ABRGPPL was set up by Sangam Renewables Ltd (Sangam) in fiscal 2016 to bid for projects under the Solar Agriculture Feeder Scheme in Maharashtra. ABReL acquired 49% stake in the company in June 2018 and executed a shareholding agreement to acquire the remaining 51% from Sangam one year from the date of commissioning of projects. In July 2021, it acquired the remaining 51% stake, making ABRGPPL its 100% subsidiary. ABRGPPL has 24.4 MWp of operational capacity in Maharashtra, with MAHAGENCO as the sole procurer for the entire capacity.

Incorporated on June 19, 2017, ABReL SPV1 has 77.8 MWp of operational solar capacity across Maharashtra (1.95 MWp), Rajasthan (6 MWp), Karnataka (25.5 MWp), Gujarat (5 MWp), Chhattisgarh (29.8 MWp) and Andhra Pradesh (9.6 MWp). ABReL holds 74% stake in ABReL SPV1, and UltraTech, which is also a captive power procurer for the entire capacity, holds 26%.

Incorporated on May 8, 2018, ABRSL has 34.2 MWp of solar capacity in Odisha and Chhattisgarh. Further, it also has an upcoming project of 227.5 MW of solar capacity and 187 MW of wind capacity in Rajasthan. ABReL holds 74% stake in ABRSL, while 26% is held by Hindalco, the captive power procurer for the entire capacity.

Incorporated on May 8, 2018, ABRUL has 7 MWp of solar capacity in Utkal, Odisha. ABReL holds 74% stake in ABRUL, while 26% is held by Utkal Alumina International Ltd, a subsidiary of Hindalco, the captive power procurer for the entire capacity.

Incorporated on April 10, 2020, ABReL Solar has operational solar capacity of 79.18 MWp in Madhya Pradesh, Maharashtra, Gujarat and Uttar Pradesh, and wind capacity of 42 MW. It also has an under construction capacity of 34.1 MW. ABReL holds 74% stake in ABReL Solar, while Hindalco, the captive power procurer for the entire capacity, holds the remaining.

Incorporated on April 13, 2020, ABReL Energy has operational solar capacity of 27.1 MWp in Madhya Pradesh, and Rajasthan. ABReL Energy also has an under-construction solar project of 31.5 MW in Maharashtra and hybrid project of 45.36 MW in Gujarat. ABReL holds 74% stake in ABReL Energy, while 26% is held by UltraTech, which is also the captive power procurer for the entire capacity.

Incorporated on December 28, 2020, ABReL SPV2, a 100% subsidiary of ABReL, has constructed 156 MWp solar capacity in Gujarat. The company has signed a 25-year PPA with GUVNL, which is also the sole offtaker for the entire capacity. Further, the company is also developing 650 MWp solar capacity with GUVNL as the counterparty of which 49 MW has been commissioned.

Incorporated on August 31, 2021, ASPL has operational solar capacity of 25 MW in Odisha & 21 MW in Gujarat and 14.3 MW of operating wind capacity in Gujarat. Further, it also has a under construction wind capacity of 86 MW and solar capacity of 54 MW in Madhya Pradesh. ABReL holds 74% stake in ASPL, while 26% is held by Grasim, the captive power procurer for the entire capacity.

Incorporated on March 10, 2022, ACEL has operational capacities of 13-MWp solar and 10.5-MW wind in Mahuva, Gujarat, commissioned in June 2023. ABReL holds 74% stake in ACEL, while 26% is held by CEL, the captive power procurer for the entire capacity.

Incorporated on June 15, 2022, AOSL has operational 23.4 MWp solar capacity in Hirmimunda, Odisha. ABReL holds 74% stake in AOSL, while 26% is held by UltraTech, the captive power procurer for the entire capacity.

Incorporated on June 22, 2022, AGEL is setting up 93 MWp solar capacity in Kurma, Chhattisgarh. ABReL holds 74% stake in AGEL, while 26% is held by UltraTech, the captive power procurer for the entire capacity.

Incorporated on June 16, 2022, AMRL is constructing solar capacity of 44.4 MWp and wind capacity of 50.5 MW in Madhya Pradesh. ABReL holds 74% stake in AMRL, while 26% is held by UltraTech, the captive power procurer for the entire capacity.

Incorporated on November 11, 2022, ABReL (RJ) is constructing solar capacity of 338 MW & wind capacity of 365.4 MW at Gujarat and Rajasthan cumulatively. ABReL holds 74% stake in ABReL (RJ), while 26% is held by UltraTech, the captive power procurer for the entire capacity.

All the solar assets of the ABR group are funded in a debt-to-equity ratio of 80:20 (except ABRGPPL, at 70:30). ABReL will be the holding company for all assets of the ABR group, with the captive power procurer—mainly an Aditya Birla group entity—holding at least 26% share.

Key Financial Indicators – ABReL (Standalone) - CRISIL Ratings-adjusted numbers

As on / for the period ended March 31	Unit	2024	2023
Revenue	Rs crore	163	119
Profit after tax (PAT)	Rs crore	-30	-4
PAT margin	%	NM	NM
Adjusted debt/adjusted networth	Times	2.41	1.04
Interest coverage	Times	1.03	1.32

NM – not meaningful

Key financials– ABReL (Consolidated) - CRISIL Ratings-adjusted numbers

As on / for the period ended March 31	Unit	2024	2023
Revenue	Rs crore	376	237
Profit after tax (PAT)	Rs crore	-187	-26
PAT margin	%	NM	NM
Adjusted debt/adjusted networth	Times	8.99	3.53
Interest coverage	Times	0.83	1.28

NM – not meaningful

Any other information:

CRISIL Ratings has taken note of a one day delay in interest payment highlighted in the annual report for fiscal 2024 of ABReL. However, based on the lenders' confirmation and management's clarification, CRISIL Ratings understands that the reported delay was purely on account of a technical glitch due to which the required funds couldn't be transferred into the designated account on the due date. The same was resolved on the very next day. Moreover, ABReL had sufficient liquidity on the due date to fully service the interest amount. Further, the concerned lender also had the DSRA of Rs. 10.2 crore which was not dipped into as the delay was recognised as of technical nature by the lender.

CRISIL Ratings understands that the delay was one-off event on account of a technical issue and does not reflect financial inability or unwillingness of ABReL to service its debt on time. The delay is purely on account of non-credit reasons (for more details refer CRISIL Ratings' criteria 'CRISIL Ratings approach to recognising default'). Hence, CRISIL Ratings believes the incident does not indicate any change in the company's inherent credit quality.

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Non Convertible Debentures#	NA	NA	NA	2500.00	Simple	CRISIL AA/Stable

NA	Bank Guarantee	NA	NA	NA	120.00	NA	CRISIL AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	25.00	NA	CRISIL AA/Stable
NA	Long Term Bank Facility	NA	NA	NA	1000.00	NA	CRISIL AA/Stable
NA	Overdraft Facility	NA	NA	NA	2.10	NA	CRISIL A1+
NA	Rupee Term Loan	NA	NA	31-Dec-30	366.00	NA	CRISIL AA/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-37	30.24	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Mar-40	262.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Mar-38	72.20	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Mar-35	260.00	NA	CRISIL AA/Stable

 # Yet to be issued
& - Interchangeable with import/inland letter of credit

Annexure – List of entities consolidated

Name of the company	Extent of consolidation	Rationale
Aditya Birla Renewables Ltd	Full	Holding company
Aditya Birla Renewables SPV1 Ltd	Full	Subsidiary
Aditya Birla Renewables Energy Ltd	Full	Subsidiary
Aditya Birla Renewables Solar Ltd	Full	Subsidiary
Aditya Birla Renewables Subsidiary Ltd	Full	Subsidiary
Aditya Birla Renewables Utkal Ltd	Full	Subsidiary
ABREL Solar Power Ltd	Full	Subsidiary
ABREL SPV2 Ltd	Full	Subsidiary
ABREL Century Energy Ltd	Full	Subsidiary
ABREL Green Energy Ltd	Full	Subsidiary
ABREL (Odisha) SPV Ltd	Full	Subsidiary
Aditya Birla Renewables Green Power Pvt Ltd	Full	Subsidiary
ABRel MP Renewables Ltd	Full	Subsidiary
ABREL (RJ) Projects Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	2017.54	CRISIL A1+ / CRISIL AA/Stable	04-06-24	CRISIL A1+ / CRISIL AA/Stable	12-04-23	CRISIL A1+ / CRISIL AA/Stable		--	30-11-21	CRISIL A1+ / CRISIL AA/Stable	CRISIL A1+ / CRISIL AA/Stable
			--	30-01-24	CRISIL A1+ / CRISIL AA/Stable	28-02-23	CRISIL A1+ / CRISIL AA/Stable		--	04-06-21	CRISIL A1+ / CRISIL AA/Stable	--
			--		--		--		--	08-04-21	CRISIL A1+ / CRISIL AA/Stable	--
			--		--		--		--	30-01-21	CRISIL A1+ / CRISIL AA/Stable	--
Non-Fund Based Facilities	LT	120.0	CRISIL AA/Stable	04-06-24	CRISIL AA/Stable	12-04-23	CRISIL AA/Stable		--	30-11-21	CRISIL AA/Stable	CRISIL A1+ / CRISIL AA/Stable
			--	30-01-24	CRISIL AA/Stable	28-02-23	CRISIL AA/Stable		--	04-06-21	CRISIL AA/Stable	--

			--		--		--		--	08-04-21	CRISIL AA/Stable	--
			--		--		--		--	30-01-21	CRISIL AA/Stable	--
Non Convertible Debentures	LT	2500.0	CRISIL AA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	20	ICICI Bank Limited	CRISIL AA/Stable
Bank Guarantee	50	YES Bank Limited	CRISIL AA/Stable
Bank Guarantee	50	YES Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan&	25	The Federal Bank Limited	CRISIL AA/Stable
Long Term Bank Facility	1000	Axis Bank Limited	CRISIL AA/Stable
Overdraft Facility	0.1	Kotak Mahindra Bank Limited	CRISIL A1+
Overdraft Facility	2	YES Bank Limited	CRISIL A1+
Rupee Term Loan	366	The Federal Bank Limited	CRISIL AA/Stable
Rupee Term Loan	30.24	Axis Bank Limited	CRISIL AA/Stable
Term Loan	262	Kotak Mahindra Bank Limited	CRISIL AA/Stable
Term Loan	72.2	ICICI Bank Limited	CRISIL AA/Stable
Term Loan	260	Bank of Baroda	CRISIL AA/Stable

& - Interchangeable with import/inland letter of credit

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Criteria for rating solar power projects
Criteria for rating entities belonging to homogenous groups
Criteria for rating wind power projects
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
CRISILs Criteria for rating short term debt

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About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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