ReNew

Date: April 30, 2023

The Manager- Listing Department
Wholesale Debt Market
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E)
Mumbai-400051

Dear Sir,

Re: SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018, updated by SEBI/HO DDHS/P/CIR/2021/613 and further update by Operational Circular uploaded on April 13, 2022- Fund raising by issuance of debt securities by large entities – Annual Disclosure

With reference to the above circular, we wish to inform you that our Company, ReNew Wind Energy (Jath) Limited was "Not a large Corporate" (LC) for the FY 2022-23 as per the framework provided in the aforesaid circular as it did not full fill the credit rating criterion as it is supported by partial unconditional and irrevocable guarantee by India Infrastructure Finance Company Limited.

For and on behalf of
ReNew Wind Energy (Jath) Limited

Shivani Singla
Digitally signed by Shivani Singla
Date: 2023.04.30 12:51:14 +05'30'

Shivani Singla
Company Secretary & Compliance Officer
M.No.: A51349

ReNew Wind Energy (Jath) Limited

CIN: U40101DL2012PTC236227
Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram – 122009
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ReNew Wind Energy (Jath) Limited (Revised)

February 20, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Non-convertible debentures	284.50 (Reduced from 320.00)	CARE AA (CE); Stable@	Reaffirmed

Details of instruments/facilities in Annexure-1.

@Backed by unconditional and irrevocable first loss default guarantee (FLDG) from India Infrastructure Finance Company Ltd (IIFCL, rated 'CARE AAA; Stable')

Unsupported rating	CARE BBB+ [Reaffirmed]

Note: Unsupported rating does not factor in the explicit credit enhancement.

Rationale and key rating drivers for the credit enhanced debt

The rating reaffirmation of the non-convertible debenture (NCD) issue of Renew Wind Energy (Jath) Limited (RWEJL) is based on the credit enhancement in the form of:

(a) an unconditional and irrevocable FLDG from IIFCL to the extent of (i) 26% of the outstanding principal amount until September 30, 2017; (ii) higher of 28% of the principal amount or ₹60 crore for the period commencing on October 01, 2017, until the final redemption date, provided that the guaranteed amount will not exceed 50% of the outstanding principal amount at any time during guarantee term.

(b) strength of the structured payment mechanism and sponsor undertakings.

The rating further derives comfort from the creation of various reserves, including a debt service reserve account (DSRA) covering two quarters of debt-servicing, a guarantee fee reserve, and refinancing reserve accounts. The rating also factors-in the project's operational track record of around 10 years; the presence of medium-term power purchase agreements (PPAs) for a period of 13 years for the entire capacity at a fixed tariff, providing revenue visibility and experienced promoter group, viz., Renew Power Private Limited (RPPL, rated 'CARE A+; Stable/ CARE A1+'); and fixed interest rate with pre-agreed coupon step-ups, mitigating interest rate fluctuation risk.

The rating strengths, however, continue to be tempered by the counterparty credit risk on account of the relatively weak credit profile of the off-taker, viz., Maharashtra State Electricity Distribution Company Limited (MSEDCL); the elongated receivable cycle from MSEDCL with current receivable cycle of around 8 months (though improved from 10 months outstanding as per previous review coupled with lower-than-envisaged generation levels in 9MFY23 (refer to the period April 01, 2022 to December 31, 2022). The ratings are also constrained by PPA renewal risk with existing PPAs expiring by August 2026 – around seven years before the complete amortisation of the instrument – exposing the company to the risk of renewal at lower tariffs, given the continually declining tariffs in the renewable energy segment in the past few years.

The rating also continues to factor-in the project's exposure to inherent wind resource risks, which may impact power generation, notwithstanding these risks being mitigated by the DSRA, and sponsor undertakings for deficiency on account of PPA renewal and provision for cash trap.

Rationale and key rating drivers of India Infrastructure Finance Company Limited

The detailed rationale that captures the key rating drivers and rating sensitivities of the credit enhancement provider is available on India Infrastructure Finance Company Limited

Key rating drivers of ReNew Wind Energy (Jath) Limited (RWEJL), i.e., Unsupported rating

The unsupported standalone rating assigned to the long-term instruments of RWEJL factors-in the strong promoter group, operational track record of around 10 years, moderate debt coverage indicators at standalone level with maintenance of various reserves including DSRA equivalent of two quarters of debt-servicing and adequate refinance reserve and guarantee fee reserve. The rating is, however, constrained by counterparty credit risk, as the project is exposed to relatively weak counterparty, i.e., MSEDCL; lower-than-envisaged generation levels in 9MFY23; PPA renewal risk; and dependence on climatic conditions for power generation.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in the standalone credit profile of the company driven by extension of the existing PPA with a credible counterparty for a long tenure at a remunerative tariff above ₹5 per unit.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Negative factors

- Deterioration in the standalone credit profile of the asset on account of lower generation or elongation of receivable cycle or weakening of the liquidity position.
- Non-compliance of various covenants as per sanction terms including continued maintenance of DSRA equivalent to two quarters of debt-servicing, refinancing reserve and guarantee fee reserve.
- Any weakening of the credit profile of the parent, i.e., RPPL, or any change in linkages/support philosophy between the parent and RWEJL would be a negative factor.
- Deterioration in the credit profile of the guarantor, i.e., IIFCL.

Analytical approach

Credit Enhanced ratings: CARE Ratings Limited (CARE Ratings) has taken a standalone view of the entity, including operational and financial performance, sponsor strength as well as credit enhancement through the First Loss Partial Guarantee by IIFCL and structured payment mechanism to support debt-servicing in case of any shortfall in project cash flows.

Unsupported ratings: Standalone

Outlook: Stable

Key strengths

Credit enhancement in the form of an unconditional and irrevocable partial guarantee from IIFCL
The repayment of NCDs is envisaged primarily from the proceeds of the sale of power and generation-based incentive (GBI) income. Additionally, the NCDs are credit-enhanced by an FLDG from IIFCL to the extent of higher of 28% of the principal amount or ₹60 crore for the period commencing on October 1, 2017, until the final redemption date, provided that the guaranteed amount will not exceed 50% of the outstanding principal amount at any time during the guarantee term. Initially, the available IIFCL guarantee would be as per the applicable percentage of the principal amount. Thereafter, on the first day of the second IIFCL guarantee fee calculation period and any IIFCL guarantee fee calculation period thereafter, the available guarantee amount would be the aggregate of:

(i) IIFCL available residual guarantee amount at the start of the immediately preceding period plus.
(ii) any shortfall recovery amount received by IIFCL.
(iii) less any shortfall amount paid by IIFCL. Also, the company is maintaining a DSRA of ₹34.0 crore and refinancing reserve of ₹17.7 crore (to be increased to ₹30.0 crore by 2026, out of the project cashflows).

Existence of a cashflow waterfall mechanism
The company has opened a Trust and Retention Account (TRA) with various sub-accounts. The proceeds from the project would be deposited in a revenue sub-account. As long as no event of default has occurred, withdrawal from the revenue sub-account on each monthly distribution date will only be for the following purposes (to be transferred in respective sub-accounts) and in the following order of priority:

(i) to pay statutory dues
(ii) to pay O&M expenses and the sponsor charges (will not exceed ₹4 crore per fiscal year)
(iii) to pay IIFCL guarantee fee due
(iv) to pay redemption amounts and/or interest on the immediately following payment date
(v) to maintain guarantee fee reserve
(vi) to pay interest and principal to IIFCL for utilised guarantee
(vii) to maintain DSRA
(viii) to maintain Refinance Reserve Account (RRA)
(ix) transfer to cash trap account
(x) transfer to surplus sub-account.

On any date, if funds available in the debt service sub-account are insufficient to meet the redemption and/or interest payable on the immediately following monthly distribution date, the account bank will transfer funds: first, from the surplus sub-account; second, from the cash trap sub-account; third, from the refinance reserve sub-account; fourth, from the debt service reserve sub-account; and fifth, utilise the amount of shortfall amount paid in accordance with the IIFCL guarantee agreement to meet the insufficiency. The FLDG provider, i.e., IIFCL, would have to fund the account latest by T-1 business day to the extent of the maximum FLDG amount available.

Structured payment mechanism
The debenture trustee (DT) will provide a notice to the guarantor of any expected shortfall amount 10 days but not earlier than 18 days prior to the relevant payment date. The obligation of the guarantor will not be contingent upon receipt of such notice. The DT will submit to the guarantor a shortfall instruction for payment of any shortfall amount at least three business days prior to the relevant payment date. The DT will only deliver such shortfall instruction in the event that funds of the debt-service sub-account along with amounts in the revenue sub-account, debt-service reserve sub-account, cash trap sub-account, refinance

reserve sub-account and the surplus sub-account available towards deposit in debt-service sub-account are less than the redemption amount (only to the extent of principal and interest payable) payable on the immediately next relevant date, four business days prior to such date. The guarantor will unconditionally and forthwith pay to the account, no later than one business day before the relevant payment date immediately following the date of delivery of such shortfall instruction.

Existence of various reserves

The company will maintain in the DSRA, an amount equivalent to ₹34.0 crore till the time the debentures are fully redeemed. The DSRA has been created in the form of bank guarantees (BGs). Additionally, the company will, on an annual basis, transfer amounts as specified (₹2.5 crore per year from NCD issuance till FY25 and ₹5 crore in FY26, which would gradually increase to ₹30 crore by 2026) to the RRA (balance of ₹17.7 crore as on January 31, 2023 in the form of fixed deposits). Also, the company will maintain in the Guarantee Fee Reserve Account, an amount equivalent to the scheduled guarantee fee payments over the following 30 months (₹6.9 crore maintained in the form of fixed deposits).

Cash trap

In case of breach of any of the cash trap triggers, all surplus cashflows for the year would be trapped in the Cash Trap Account (CTA). Furthermore, no more than 75% of trapped cash in any fiscal year will be available for deposit into surplus sub account post the breach being cured. The balance 25% of the cash trapped in any year will be retained in the CTA till the final settlement date. Following are the events, breach of which would tantamount to be cash trap triggers:

1. the debentures are rated at least AA (CE) by two credit rating agencies.
2. guarantee fee reserve sub-account, DSRA sub-account and RRA sub-accounts are fully funded in accordance with the terms of agreement.
3. no breach of any covenant has occurred and is continuing.
4. no occurrence of an event of default has occurred and is continuing.

If any of the conditions mentioned above is not met, all surplus cash flows would be trapped in the CTA.

Sponsor support

The Sponsor, RPPL, has provided an undertaking for providing funds equal to the amount of the deficiency specified in such deficiency notice by the debenture trustee. Deficiency means:

- If due to non-renewal of the PPAs, an event of default occurs, and consequently, there is a shortfall in payments required to be made to the debenture holders after taking into account the payments received from the Issuer, IIFCL and enforcement action proceeds, as the case may be, it will constitute a deficiency.

The funds required to cover a deficiency specified in a deficiency notice will be provided by the sponsor no later than 15 business days after the date of receipt of the relevant deficiency notice. In line with the sponsor undertaking, it is expected that RPPL will provide the requisite sponsor support as per its undertaking, and to meet any deficit in honouring the Put option, should it be exercised in the manner stipulated in the debenture document, and further to support the project in the event of non-renewal of PPAs at remunerative tariffs. Additionally, the ratings consider the implicit support from the sponsor in a timely manner to meet base case financial covenants, including debt service coverage ratio (DSCR) in case of renewal of PPAs, at a relatively lower tariff, negatively impacting the debt coverage indicators post-PPA expiry with MSEDCL.

Put option

All the debenture holders will have an option to cause the Issuer to redeem all the outstanding debentures in full, on October 31, 2026, if decided likewise by the majority of debenture holders. The debenture holders can exercise their Put option within 45 days from October 31, 2026, after which time period the Put option would expire. On exercise of the Put option, the Issuer must redeem all the outstanding debentures within 60 days from the date of exercise of the Put option.

Call option

The company will have the option to call for and redeem the outstanding debentures on October 31, 2026, and every six months thereafter. The company can exercise its Call option within 45 days from October 31, 2026, or within 45 days from each six months after October 31, 2026, as the case may be. On exercise of the Call option, the company must redeem all the outstanding debentures within 60 days from the date of exercise of the Call option.

Unscheduled redemption post MSEDCL

The PPAs expiry, unless waived by majority of the debenture holders, in case the Put Option is not exercised by the debenture holders within 45 days from October 31, 2026, and/or the Call Option is not exercised by the Issuer within 45 days from October 31, 2026, or from each six-month period after October 31, 2026, as the case may be, the Issuer will, at end of every six-month period after October 31, 2026, utilise the surplus amounts accumulated in the Refinance Reserve Sub-Account, Cash Trap Sub-Account and the Surplus Sub-Account as per the Cash Flow Waterfall for the purpose of redemption of the debentures on a pro-rata basis.

Experienced and resourceful promoters, viz, RPPL

RWEJL is a wholly-owned subsidiary promoted by RPPL. RPPL is the flagship company of the ReNew group and is the parent entity of all the renewable energy assets of the group. In August 2021, the ReNew group raised US$ 610 million of primary equity from listing and private placement in public equity (PIPE) investments through a special purpose acquisition company (SPAC) transaction. The group raised equity in two tranches – through public offering and PIPE investment. With this, ReNew Energy Global PLC (REG; offshore entity) is now listed on the Nasdaq Stock Exchange. The company has expanded its capacity significantly to become one of the largest renewable energy companies in India. As on August 31, 2022, RPPL has an operational capacity of around 7.7 GW.

Medium-term PPAs in place with MSEDCL at a fixed tariff
The company is supplying the entire power under medium-term PPAs to MSEDCL for a period of 13 years at a weighted average tariff of ₹5.75 per kWh (which is significantly higher than current prevailing tariffs in the wind sector).
The presence of medium-term PPAs (valid till September 2025 - August 2026) with MSEDCL at a fixed tariff provides medium-term revenue visibility. However, the tenure of the PPAs could be further renewed/extended on mutually-agreed terms and conditions. The company is exposed to PPA renewal risk at the expiry of PPA with MSEDCL.

Operational track record of around 10 years
The project has an operational track record of around 10 years now, having registered satisfactory levels of machine availability and grid availability over the period. During FY22, generation levels have been affected negatively, on account of lower wind availability (unseasonable and sharp reduction in wind speeds across all windy states in India). Gross plant load factor (PLF) during FY22 stood at 17.89%, which was lower than the gross P-90 PLF of 22.84%.
For 9MFY23, the project generated gross PLF of 20.18%, as against 9MFY22 gross PLF of 20.80%. The achievement of the envisaged PLF levels would be crucial from the cash flow perspective.

Industry Outlook
India has an installed renewable capacity of around 110 GW (excluding large hydro) as on March 31, 2022, comprising solar power of 54 GW, wind power of 40 GW, small hydro of 5 GW, and other sources including biomass of 11 GW. There has been significant traction in solar power installations over the past few years and the cumulative solar power capacity has surpassed the installed wind power capacity, despite its late and slow start. The overall renewable energy installations have increased at a compounded annual growth rate (CAGR) of 17% from FY16-FY22. Over the years, the renewable energy industry has benefitted on account of the government's strong policy support, India's largely untapped potential, the presence of creditworthy central nodal agencies as intermediary procurers, and improvement in tariff competitiveness. Going forward, with India setting up an ambitious target of achieving a 450-GW renewable capacity by 2030, the regulatory framework is expected to remain supportive. However, developers are expected to face challenges in the near term on account of the rising cost of modules, turbines, and other ancillary products along with the imposition of basic customs duty on cells and modules from April 2022 onwards, which is expected to drive up costs and result in an increase in bid tariffs for new projects. This apart, challenges for the acquisition of land and the availability of transmission infrastructure also remain key bottlenecks. However, the Indian renewable industry continues to be a preferred investment alternative for both, domestic as well as foreign investors and is expected to post robust growth going forward as well, which results in CARE Ratings' assigning a 'Stable' outlook to the industry.

Key weaknesses

Renewal risk of PPA in FY26 and FY27
Since the PPAs will come up for renewal in FY26 and FY27, timely renewal of the PPAs either with MSEDCL or other counterparty at remunerative tariffs will be crucial, as debt repayments continue till FY33. Nevertheless, the company will have access to various reserves including DSRA and refinancing reserve along with the presence of FLDG from IIFCL towards repayments to some extent, in case of non-renewal of PPAs. Also, as part of stipulated conditions, the promoter (RPPL) has provided an undertaking as per which, RPPL will infuse funds to support the SPV in case of non-renewal of PPAs. Additionally, the promoter support is implicitly expected, in case of renewal of PPAs at significantly lower tariffs negatively impacting debt coverage indicators.

Sole off-taker with a relatively weak credit risk profile reflected in erratic payment pattern
The company is exposed to the credit risk related to sole off-taker MSEDCL, which has a relatively weak credit risk profile. As per the terms of PPAs, MSEDCL has to make payment to the company within 60 days from the receipt of invoice but there have been significant delays in payments by MSEDCL.
However, the payment pattern of MSEDCL has improved to some extent, with receivable cycle of around 8 months as against earlier receivable cycle of around 10 months. The company received its last payment in January 2023 pertaining to energy billed till April 2022.
Nonetheless, going forward, timely receipt of payments with reduction of debtor cycle on a sustainable basis would be critical from a cash flow perspective.

Vulnerability of cash flows to variations in weather conditions
As tariffs are one part in nature, the company may book lesser revenues in the event of non-generation of power due to variations in weather conditions and/or equipment quality. This, in turn, will affect its cash flows and debt servicing ability. The geographical concentration of the asset amplifies the generation risk.

Liquidity: Strong

As on January 31, 2023, the company is maintaining a DSRA of two quarters in the form of bank guarantees (BG) aggregating to ₹34.0 crore. Apart from the DSRA, the company is also maintaining a refinance reserve of ₹17.7 crore and guarantee fee reserve of ₹6.9 crore (both in the form of fixed deposits), which is in line with stipulated conditions.

The parent continues to support the SPV, as and when required, through infusion of unsecured loans and call back of investments earlier made. Additionally, the company also had surplus cash of ₹68.5 crore apart from the DSRA and various reserves, as on January 31, 2023.

Furthermore, the presence of partial guarantee from IIFCL is a comforting factor, which will support the project liquidity in the event where other available reserves are exhausted.

The liquidity analysis of FLDG provider (IIFCL) is available on India Infrastructure Finance Company Limited

Applicable criteria

Policy on default recognition
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Credit Enhanced Debt
Rating Outlook and Credit Watch
Infrastructure Sector Ratings
Power Generation Projects
Wind Power Projects
Policy on Withdrawal of Ratings

About the company - IIFCL

Wholly owned by GoI, IIFCL was set up by the GoI in 2006 with the main objective of channelising long-term finance to potentially viable infrastructure projects through the scheme for financing viable infrastructure projects through a special purpose vehicle (SPV) called IIFCL. The sectors eligible for financial assistance from IIFCL includes a harmonised master list of infrastructure subsectors, updated periodically by the GoI. These include transportation, energy, water, sanitation, communication, social and commercial infrastructure.

IIFCL is the apex financial intermediary for the development and financing of infrastructure projects and facilities in India. IIFCL has been registered as a non-banking finance company-infrastructure finance company (NBFC-ND-IFC) with the RBI since September 2013.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	September 30, 2022 (UA)
Total income	4013.27	4212.19	2224.41
PAT	285.27	514.26	537.83
Interest Coverage (times)	1.14	1.25	1.51
Total assets	55521.85	56553	58833
Net NPA (%)	5.39	3.44	2.71
ROTA (%)	0.53	0.92	1.87

A: Audited; UA: Unaudited
Total assets and tangible net worth exclude deferred tax assets and intangible assets

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Generation

RWEJL, incorporated in May 2012 and promoted by RPPL (rated 'CARE A+; Stable/ CARE A1+) as a wholly-owned subsidiary, has operational wind power capacity of 84.65 MW in Jath, Maharashtra (district Sangli). The constitution of the company was changed from a private limited company to a limited company in September 2015. The project became operational in phases, between September 2012 and August 2013. The entire power from the project is being supplied to Maharashtra State Electricity Distribution Company Limited under medium-term PPAs (13 years) at a weighted average tariff of ₹5.75 per kWh (₹5.67 per kWh for 34.50 MW, ₹5.81 per kWh for 50.15 MW).

Brief Financials - REWJL (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	December 31, 2022 (UA)
Total operating income	69.70	83.47	62.01
PBILDT	52.70	59.35	46.66
PAT	2.89	17.13	23.48
Overall gearing (times)	2.14	1.86	1.77
Interest coverage (times)	1.32	1.53	1.69

A: Audited, UA: Unaudited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE269O07011	16-Sep-2015	9.75%	31-Mar-2033	284.50	CARE AA (CE); Stable
Un Supported Rating	-	-	-	-	0.00	CARE BBB+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non Convertible Debentures	LT	284.50	CARE AA (CE); Stable	-	1)CARE AA (CE); Stable (22-Feb-22) 2)CARE AA (CE); Negative (27-Sep-21) 3)CARE AA (CE); Stable (27-Apr-21)	1)CARE AA+ (CE); Stable (31-Aug-20)	1)CARE AA+ (CE); Negative (30-Dec-19)
2	Un Supported Rating	LT	0.00	CARE BBB+	-	1)CARE BBB+ (22-Feb-22)	1)CARE A- (31-Aug-20)	1)CARE A-; Negative (30-Dec-19)

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
						2)CARE BBB+ (27-Sep-21) 3)CARE BBB+ (27-Apr-21)		

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Name of the Instrument	Detailed explanation
A. Financial covenants	
I. Debt Service Coverage Ratio	The Issuer will, during the currency of the Debentures, maintain a Debt Service Coverage Ratio not less than 1.20.
II. Long-term Liabilities to Tangible Net Worth Ratio	The Issuer will, during the currency of the Debentures, maintain Debt Equity Ratio not exceeding 3.15:1.
B. Non-financial covenants	
I. Non-renewal of PPA post expiry of existing PPA	In case of an event of default due to non-renewal of the PPAs, the Sponsor to undertake to make good the shortfall between the payments received by debenture holders (including payments received from IIFCL and enforcement proceeds) and total debt outstanding in respect of the debentures.
II. Any borrowing arrangement	The Issuer will not contract, create, incur, assume or suffer to exist any debt (including providing any guarantees to or for the benefit of any entity) except (a) in accordance with the debenture documents; and (b) loans being provided by the Sponsor, provided such loans are subordinated to the secured obligations and that both principal and interest amount payable in relation to such loans are due for repayment/payment after the final settlement date. Provided however that the principal amount of the loans provided by the Sponsor can be re-paid by the Issuer at any time at the option of the Issuer, in accordance with the terms of the Trust and Retention Account Agreement and subject to the prior written approval of the Debenture Trustee (acting on behalf of the majority debenture holders) and IIFCL.

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Complex
2	Un Supported Rating	Complex

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For the detailed Rationale Report and subscription information,
please visit www.careedge.in