

CONFIDENTIAL

COALLTD/256102/CCR/021120201
November 02, 2020

Mr. Siddhartha Ghatak Chowdhary
General Manager - Finance
Coal India Limited
Coal Bhawan Premises No. 04 MAR,
Plot No. AF-III Action Area-1A,
New Town, Rajarhat
Kolkata - 700156

Dear Mr. Siddhartha Ghatak Chowdhary,

Re: Review of CRISIL Corporate Credit Rating for Coal India Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration Reaffirmed the “**CCR AAA/Stable**” (pronounced “CCR triple AAA rating with stable outlook”) rating to **Coal India Limited**. This rating indicates **highest** degree of strength with regard to honoring debt obligations. The rating will be valid for one year from the date of this letter, unless it is withdrawn by CRISIL at your request or as per the terms of Rating Agreement.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for a period of one year. CRISIL reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Should you require any clarifications, please feel free to contact us.

With warm regards,
Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

CRISIL Rating Scale for Corporate Credit Ratings:

CCR AAA	The rating indicates <i>highest</i> degree of strength with regard to honoring debt obligations
CCR AA	The rating indicates <i>high</i> degree of strength with regard to honoring debt obligations
CCR A	The rating indicates <i>adequate</i> degree of strength with regard to honoring debt obligations
CCR BBB	The rating indicates <i>moderate</i> degree of strength with regard to honoring debt obligations
CCR BB	The rating indicates <i>inadequate</i> degree of strength with regard to honoring debt obligations
CCR B	The rating indicates <i>high risk</i> and greater susceptibility with regard to honoring debt obligations
CCR C	The rating indicates <i>substantial risk</i> with regard to honoring debt obligations
CCR D	The rating indicates that the entity is in <i>default</i> of some or all of its debt obligations.
CCR SD	The rating indicates that the entity has selectively defaulted on a specific issue or class of debt obligations but will continue to meet its payment obligations on other issues or classes of debt obligations.

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General Manager - Finance
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Coal Bhawan Premises No. 04 MAR,
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Kolkata - 700156

Dear Mr. Siddhartha Ghatak Chowdhary,

Re: Review of CRISIL Ratings on the bank facilities of Coal India Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.9550 Crore (Enhanced from Rs.5550 Crore)
Long-Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

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

With warm regards,
Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit & Working Capital demand loan	Bank of India	5.0	CRISIL AAA/Stable
2	Cash Credit & Working Capital demand loan	ICICI Bank Limited	5.0	CRISIL AAA/Stable
3	Cash Credit & Working Capital demand loan	HDFC Bank Limited	5.0	CRISIL AAA/Stable
4	Cash Credit & Working Capital demand loan	Canara Bank	5.0	CRISIL AAA/Stable
5	Cash Credit & Working Capital demand loan	Bank of Baroda	5.0	CRISIL AAA/Stable
6	Cash Credit & Working Capital demand loan	Punjab National Bank	5.0	CRISIL AAA/Stable
7	Cash Credit & Working Capital demand loan	United Bank of India	5.0	CRISIL AAA/Stable
8	Cash Credit & Working Capital demand loan	Union Bank of India	5.0	CRISIL AAA/Stable
9	Cash Credit & Working Capital demand loan	State Bank of India	100.0	CRISIL AAA/Stable
10	Foreign Exchange Forward	State Bank of India	10.0	CRISIL A1+
11	Letter of credit & Bank Guarantee	Union Bank of India	5.0	CRISIL A1+
12	Letter of credit & Bank Guarantee	Bank of Baroda	10.0	CRISIL A1+
13	Letter of credit & Bank Guarantee	Canara Bank	10.0	CRISIL A1+
14	Letter of credit & Bank Guarantee	Allahabad Bank	10.0	CRISIL A1+
15	Letter of credit & Bank Guarantee	United Bank of India	10.0	CRISIL A1+
16	Letter of credit & Bank Guarantee	Bank of India	10.0	CRISIL A1+
17	Letter of credit & Bank Guarantee	ICICI Bank Limited	690.0	CRISIL A1+
18	Letter of credit & Bank Guarantee	Standard Chartered Bank Limited	5.0	CRISIL A1+
19	Letter of credit & Bank Guarantee	HDFC Bank Limited	810.0	CRISIL A1+
20	Letter of credit & Bank Guarantee	Punjab National Bank	10.0	CRISIL A1+
21	Letter of credit & Bank Guarantee	State Bank of India	3505.0	CRISIL A1+
22	Proposed Long Term Bank Loan Facility	Proposed	215.0	CRISIL AAA/Stable
23	Proposed Working Capital Facility	Proposed	4110.0	CRISIL AAA/Stable
	Total		9550.0	

17. Rs.680 Crore Outside consortium non-fund based limits

19. Rs.800 Crore Outside consortium non-fund based limits

21. Rs.3310 Crore outside consortium non-fund based limits

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