

**Dewan Housing Finance Corporation Ltd.**

June 05, 2019

**Ratings**

Instruments/Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Non-Convertible Debentures	17,655.12	CARE D (Single D)	Revised from CARE BBB- (Triple B Minus) and removed from credit watch with negative implications
Subordinated Debt	2,205	CARE D (Single D)	Revised from CARE BBB- (Triple B Minus) and removed from credit watch with negative implications
Perpetual Debt	1,300	CARE D (Single D)	Revised from CARE BB+ (Double B Plus) and removed from credit watch with negative implications
Non-Convertible Debentures (Public Issue)	29,000	CARE D (Single D)	Revised from CARE BBB- (Triple B Minus) and removed from credit watch with negative implications
Non-convertible Redeemable Cumulative Preference share	750	CARE D (RPS) [Single D (Redeemable Preference Shares)]	Revised from CARE BBB- (RPS) [Triple B Minus (Redeemable Preference Shares)] and removed from credit watch with negative implications
Fixed Deposit Programme	8,940 (reduced from 20,000)	CARE D (FD) [Single D (Fixed Deposit)]	Revised from CARE BBB- (FD) [Triple B Minus (Fixed Deposit)] and removed from credit watch with negative implications
Long term Bank Facilities	42,713.80	CARE D (Single D)	Revised from CARE BBB- (Triple B Minus) and removed from credit watch with negative implications
<b>Total</b>	<b>1,02,563.92</b> <b>(Rupees one lakh two thousand and five hundred and sixty three crore and ninety two lakh only)</b>		

*Details of instruments/facilities in Annexure-1*
**Detailed Rationale & Key Rating Drivers**

The rating revision takes into account the recent instance of delay in servicing of obligations with respect to some of the non-convertible debentures by Dewan Housing Finance Limited (DHFL) due to prolonged liquidity stress. The liquidity profile of the company continues to remain stressed on account of delay in identification and induction of strategic investor and limited progress on generating additional liquidity mainly through builder loan book sell down and securitization. The ratings have been removed from credit watch with negative implications.

**Detailed description of the key rating drivers**
**Key rating weaknesses**
**Deterioration in liquidity profile and delay in debt servicing**

There has been a deterioration in liquidity profile of DHFL with cash & liquid investments decreasing from Rs.4,668 crore (including SLR) as on March 31, 2019 to Rs.2,775 crore (including SLR) as on April 30, 2019. As per liquidity statement as on April 30, 2019, the company was envisaging cumulative cash inflows of around Rs.6,600 crore from June'19 to Aug'19 as against scheduled cumulative cash outflows of around Rs.10,780 crore during the same period thereby reflecting a negative cumulative mismatch of around Rs.4,180 crore. The company has been making multi-pronged efforts to

<sup>1</sup> Complete definition of the rating assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications.

generate adequate liquidity through sale of investments, induction of strategic investor and asset pool sell-downs. However, some of these measures have been delayed resulting in lower than envisaged liquidity generation.

#### **Moderation in financial flexibility**

Post September 2018, the liquidity scenario tightened for NBFC and HFC sector, and DHFL witnessed sharp rise in yields of bonds traded in the secondary markets and also sharp reduction in the share price. Further, the company's limited progress on earlier envisaged strategic measures such as further sell down of builder book and inflows from securitization deals to build up additional liquidity has resulted in further moderation in the financial flexibility of DHFL.

#### **Exposure to low and middle income segment with increasing proportion of wholesale loans**

DHFL has exposure to the lower and middle income group which is more prone to defaults in case of a stressed economic scenario. Further, the proportion of wholesale loans (builder loans) increased to 23% of the outstanding loan book as on December 2018 from 18% as on March 2018 and 14% as on March 2017, which is a relatively riskier segment.

**Analytical approach:** Standalone

#### **Applicable Criteria**

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE Policy on Default Recognition](#)

[Rating Methodology- Housing Finance Companies](#)

[Financial ratios - Financial Sector](#)

#### **Liquidity profile**

There has been a deterioration in the liquidity profile of DHFL with cash & liquid investments decreasing from Rs.4,668 crore (including SLR) as on March 31, 2019 to Rs.2,775 crore (including SLR) as on April 30, 2019. As per liquidity statement as on April 30, 2019, the company is envisaging cumulative cash inflows of around Rs.6,600 crore from June'19 to Aug'19 as against scheduled cumulative cash outflows of around Rs.10,780 crore during the same period thereby reflecting a negative cumulative mismatch of around Rs.4,180 crore. The generation of additional liquidity will continue to be dependent on timely fructification of efforts made by DHFL including sale of investments, induction of strategic investor and asset pool sell-downs.

#### **About the Company**

Incorporated in 1984, DHFL is amongst large size housing finance company in India with total asset size of Rs.1,07,436 crore as on March 31, 2018. The company has a successful track record of over 30 years of lending in the low and middle income group in Tier II and Tier III cities, primarily to salaried individuals. DHFL had a loan portfolio of Rs.91,930 crore as on March 31, 2018. The company operates through a network of over 349 offices (incl. branches and service centres). DHFL also has international presence through representative offices located in London and Dubai which cater to the housing needs of non-resident Indians.

<b>Brief Financials of DHFL (Rs. crore)</b>	<b>FY17 (A)</b>	<b>FY18 (A)</b>
Total income	10,827	10,465
PAT	2,896	1,172
Interest coverage (times)	1.51	1.23
Total Assets	92,298	107,436
Net NPA (%)	0.58	0.56
ROTA (%)	3.62	1.17

A- Audited

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

## Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Perpetual Debt	23-Sep-11	12.75%	Perpetual	100	CARE D
Perpetual Debt	9-Nov-11	12.75%	Perpetual	25	CARE D
Perpetual Debt	28-Mar-13	12.18%	Perpetual	3	CARE D
Perpetual Debt	28-Mar-13	12.75%	Perpetual	6	CARE D
Perpetual Debt	28-Mar-13	12.37%	Perpetual	0.4	CARE D
Perpetual Debt	28-Mar-13	12.00%	Perpetual	15	CARE D
Perpetual Debt	10-May-13	12.00%	Perpetual	15	CARE D
Perpetual Debt	10-May-13	12.18%	Perpetual	3	CARE D
Perpetual Debt	31-Oct-13	12.75%	Perpetual	2	CARE D
Perpetual Debt	31-Oct-13	12.18%	Perpetual	4	CARE D
Perpetual Debt	31-Oct-13	12.05%	Perpetual	1	CARE D
Perpetual Debt	19-Dec-13	12.75%	Perpetual	1	CARE D
Perpetual Debt	19-Dec-13	12.18%	Perpetual	1	CARE D
Perpetual Debt	19-Dec-13	12.05%	Perpetual	3	CARE D
Perpetual Debt	31-Mar-14	12.75%	Perpetual	1	CARE D
Perpetual Debt	31-Mar-14	12.18%	Perpetual	1	CARE D
Perpetual Debt	31-Mar-14	12.05%	Perpetual	3	CARE D
Perpetual Debt	23-Aug-16	10.75%	Perpetual	475	CARE D
Perpetual Debt	3-Aug-17	9.85%	Perpetual	500	CARE D
Non-Convertible Debentures (Public Issue)	9-Sep-16	9.05%	9-Sep-19	2537	CARE D
Non-Convertible Debentures (Public Issue)	9-Sep-16	9.10%	9-Sep-19	1072	CARE D
Non-Convertible Debentures (Public Issue)	9-Sep-16	9.05%	9-Sep-21	370	CARE D
Non-Convertible Debentures (Public Issue)	9-Sep-16	9.15%	9-Sep-21	292	CARE D
Non-Convertible Debentures (Public Issue)	9-Sep-16	9.05%	9-Sep-23	1661	CARE D
Non-Convertible Debentures (Public Issue)	9-Sep-16	9.25%	9-Sep-23	4068	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.74%	16-Aug-19	1	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.83%	16-Aug-19	16	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.74%	16-Aug-21	0.3	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.88%	16-Aug-21	11	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.74%	16-Aug-26	0.5	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.93%	16-Aug-26	45	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-19	946	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.20%	16-Aug-19	61	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-21	269	CARE D

Non-Convertible Debentures (Public Issue)	16-Aug-16	9.25%	16-Aug-21	187	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-26	367	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.30%	16-Aug-26	2036	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-19	0.1	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.20%	16-Aug-19	18	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-21	0	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.25%	16-Aug-21	12	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-26	0	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.30%	16-Aug-26	14	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-19	16	CARE D
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.20%	16-Aug-19	2	CARE D
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.90%	4-Jun-21	5840	CARE D
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.90%	4-Jun-23	396	CARE D
Non-Convertible Debentures (Public Issue)	4-Jun-18	9.00%	4-Jun-23	1051	CARE D
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.90%	4-Jun-25	175	CARE D
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.90%	4-Jun-28	459	CARE D
Non-Convertible Debentures (Public Issue)	4-Jun-18	9.00%	4-Jun-28	107	CARE D
Non-Convertible Debentures (Public Issue)	4-Jun-18	9.10%	4-Jun-28	161	CARE D
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.56%	4-Jun-21	57	CARE D
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.56%	4-Jun-23	2	CARE D
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.65%	4-Jun-23	73	CARE D
Non-Convertible Debentures (Public Issue)	4-Jun-18	MIBOR+ 2.16%	4-Jun-21	2501	CARE D
Non-Convertible Debentures (Public Issue)	4-Jun-18	9.00%	4-Jun-25	121	CARE D
Non-Convertible Debentures	3-Jun-16	9.00%	3-Jun-19	30	CARE D
Non-Convertible Debentures	4-Jun-14	0.00%	4-Jun-19	150	CARE D
Non-Convertible Debentures	4-Jun-14	0.00%	4-Jun-19	250	CARE D
Non-Convertible Debentures	10-Jun-16	9.00%	10-Jun-19	35	CARE D
Non-Convertible Debentures	17-Jun-16	9.10%	18-Jun-19	5	CARE D
Non-Convertible Debentures	22-Aug-16	8.83%	2-Jul-19	3	CARE D
Non-Convertible Debentures	22-Aug-16	8.84%	23-Jul-19	6	CARE D
Non-Convertible Debentures	22-Aug-16	8.84%	5-Aug-19	3	CARE D
Non-Convertible Debentures	22-Aug-16	8.85%	6-Aug-19	11	CARE D
Non-Convertible Debentures	12-Sep-12	11.00%	12-Sep-19	350	CARE D

Non-Convertible Debentures	15-Sep-09	10.05%	14-Sep-19	100	CARE D
Non-Convertible Debentures	23-Mar-16	9.15%	20-Sep-19	60	CARE D
Non-Convertible Debentures	5-Apr-16	9.15%	20-Sep-19	25	CARE D
Non-Convertible Debentures	13-Nov-09	9.80%	13-Nov-19	100	CARE D
Non-Convertible Debentures	19-Nov-14	9.75%	18-Nov-19	75	CARE D
Non-Convertible Debentures	14-Mar-18	8.40%	27-Dec-19	250	CARE D
Non-Convertible Debentures	17-Jun-16	9.10%	16-Apr-20	50	CARE D
Non-Convertible Debentures	28-Apr-15	9.30%	28-Apr-20	5	CARE D
Non-Convertible Debentures	20-May-15	9.50%	20-May-20	750	CARE D
Non-Convertible Debentures	21-May-15	9.50%	21-May-20	500	CARE D
Non-Convertible Debentures	3-Jul-15	9.50%	3-Jul-20	50	CARE D
Non-Convertible Debentures	8-Jul-15	9.50%	8-Jul-20	95	CARE D
Non-Convertible Debentures	16-Jul-15	9.50%	16-Jul-20	50	CARE D
Non-Convertible Debentures	16-Jul-15	9.50%	16-Jul-20	110	CARE D
Non-Convertible Debentures	17-Jul-17	8.00%	17-Jul-20	175	CARE D
Non-Convertible Debentures	6-Aug-15	9.50%	6-Aug-20	50	CARE D
Non-Convertible Debentures	16-Aug-10	9.40%	16-Aug-20	100	CARE D
Non-Convertible Debentures	25-Aug-15	9.45%	25-Aug-20	100	CARE D
Non-Convertible Debentures	26-Jul-17	7.70%	26-Aug-20	125	CARE D
Non-Convertible Debentures	8-Sep-15	9.45%	8-Sep-20	10	CARE D
Non-Convertible Debentures	15-Sep-10	9.40%	15-Sep-20	100	CARE D
Non-Convertible Debentures	27-Sep-17	7.25%	25-Sep-20	25	CARE D
Non-Convertible Debentures	22-Oct-10	9.70%	21-Oct-20	265	CARE D
Non-Convertible Debentures	30-Oct-15	9.30%	30-Oct-20	137	CARE D
Non-Convertible Debentures	12-Jan-16	9.00%	12-Jan-21	200	CARE D
Non-Convertible Debentures	5-Feb-14	10.70%	5-Feb-21	75	CARE D
Non-Convertible Debentures	22-Dec-17	7.97%	15-Feb-21	84	CARE D
Non-Convertible Debentures	8-Sep-15	9.45%	18-Feb-21	15	CARE D
Non-Convertible Debentures	30-Oct-15	9.20%	5-Mar-21	3	CARE D
Non-Convertible Debentures	8-Mar-16	9.20%	8-Mar-21	50	CARE D
Non-Convertible Debentures	21-Mar-14	10.70%	21-Mar-21	20	CARE D
Non-Convertible Debentures	28-Mar-14	10.70%	28-Mar-21	35	CARE D
Non-Convertible Debentures	25-Apr-16	9.00%	23-Apr-21	33	CARE D
Non-Convertible Debentures	30-Apr-14	10.70%	30-Apr-21	5	CARE D
Non-Convertible Debentures	30-Apr-14	10.70%	30-Apr-21	50	CARE D
Non-Convertible Debentures	10-Jun-14	10.70%	10-Jun-21	15	CARE D
Non-Convertible Debentures	17-Jun-16	9.10%	17-Jun-21	104	CARE D
Non-Convertible Debentures	18-Jun-14	10.70%	18-Jun-21	9	CARE D
Non-Convertible Debentures	15-Mar-16	9.19%	23-Jul-21	6	CARE D
Non-Convertible Debentures	28-Jul-16	9.07%	28-Jul-21	274	CARE D
Non-Convertible Debentures	29-Jul-11	11.00%	29-Jul-21	10	CARE D
Non-Convertible Debentures	12-Aug-11	11.00%	12-Aug-21	35	CARE D
Non-Convertible Debentures	22-Aug-16	8.85%	20-Aug-21	125	CARE D
Non-Convertible Debentures	22-Sep-11	10.65%	21-Sep-21	480	CARE D
Non-Convertible Debentures	14-Feb-12	10.65%	14-Feb-22	250	CARE D
Non-Convertible Debentures	29-Jun-12	11.00%	29-Jun-22	63	CARE D
Non-Convertible Debentures	27-Aug-12	11.15%	27-Aug-22	25	CARE D



Non-Convertible Debentures	30-Oct-15	9.30%	28-Oct-22	15	CARE D
Non-Convertible Debentures	12-Dec-12	10.65%	11-Dec-22	240	CARE D
Non-Convertible Debentures	25-Sep-13	5.50%	24-Sep-23	250	CARE D
Non-Convertible Debentures	25-Sep-13	10.00%	25-Sep-23	4	CARE D
Non-Convertible Debentures	25-Sep-13	10.70%	25-Sep-23	5	CARE D
Non-Convertible Debentures	25-Sep-13	10.70%	25-Sep-23	12	CARE D
Non-Convertible Debentures	31-Oct-13	10.70%	31-Oct-23	5	CARE D
Non-Convertible Debentures	31-Oct-13	10.70%	31-Oct-23	22	CARE D
Non-Convertible Debentures	22-Nov-13	10.70%	22-Nov-23	25	CARE D
Non-Convertible Debentures	5-Feb-14	10.70%	5-Feb-24	40	CARE D
Non-Convertible Debentures	28-Mar-14	10.70%	28-Mar-24	3	CARE D
Non-Convertible Debentures	28-Mar-14	10.70%	28-Mar-24	53	CARE D
Non-Convertible Debentures	10-Jun-14	10.70%	10-Jun-24	20	CARE D
Non-Convertible Debentures	12-Jun-14	10.70%	12-Jun-24	55	CARE D
Non-Convertible Debentures	24-Jun-14	10.70%	24-Jun-24	25	CARE D
Non-Convertible Debentures	14-Aug-14	9.95%	14-Aug-24	45	CARE D
Non-Convertible Debentures	20-Aug-14	9.95%	20-Aug-24	5	CARE D
Non-Convertible Debentures	19-Nov-14	9.85%	18-Nov-24	15	CARE D
Non-Convertible Debentures	29-May-15	9.50%	29-May-25	1000	CARE D
Non-Convertible Debentures	8-Jul-15	9.50%	8-Jul-25	205	CARE D
Non-Convertible Debentures	16-Jul-15	9.50%	16-Jul-25	90	CARE D
Non-Convertible Debentures	25-Aug-15	9.45%	25-Aug-25	50	CARE D
Non-Convertible Debentures	30-Oct-15	9.30%	30-Oct-25	105	CARE D
Non-Convertible Debentures	30-Nov-15	8.75%	28-Nov-25	500	CARE D
Non-Convertible Debentures	23-Mar-16	9.00%	23-Mar-26	25	CARE D
Non-Convertible Debentures	25-Apr-16	9.00%	24-Apr-26	12	CARE D
Non-Convertible Debentures	3-Jun-16	9.00%	3-Jun-26	20	CARE D
Non-Convertible Debentures	10-Jun-16	9.00%	10-Jun-26	35	CARE D
Non-Convertible Debentures	17-Jun-16	9.10%	17-Jun-26	1	CARE D
Non-Convertible Debentures	1-Mar-17	8.00%	1-Mar-27	1500	CARE D
Non-Convertible Debentures	5-Feb-14	10.80%	5-Feb-29	22	CARE D
Non-Convertible Debentures	28-Aug-18	9.45%	28-Aug-22	500	CARE D
Non-Convertible Debentures	31-Aug-18	9.20%	31-Aug-22	1000	CARE D
Non-Convertible Debentures	6-Sep-18	9.27%	6-Sep-21	1700	CARE D
Non-Convertible Debentures	2-Nov-18	9.88%	2-Nov-21	1250	CARE D
Non-Convertible Debentures	16-Nov-18	9.92%	16-Nov-28	1500	CARE D
Subordinate Debt	15-Feb-13	10.80%	15-Aug-18	2	CARE D
Subordinate Debt	23-Oct-08	11.35%	23-Oct-23	15	CARE D
Subordinate Debt	8-Jan-10	9.97%	8-Jan-20	25	CARE D
Subordinate Debt	15-Jan-10	9.97%	15-Jan-20	30	CARE D
Subordinate Debt	22-Feb-10	9.80%	22-Feb-20	16	CARE D
Subordinate Debt	27-Apr-10	9.85%	27-Apr-20	50	CARE D
Subordinate Debt	22-Nov-12	11.20%	22-Nov-22	18	CARE D
Subordinate Debt	14-Dec-12	11.20%	14-Dec-22	39	CARE D
Subordinate Debt	15-Feb-13	11.00%	15-Feb-23	31	CARE D
Subordinate Debt	15-Feb-13	10.60%	15-Feb-23	17	CARE D
Subordinate Debt	28-Mar-13	10.75%	28-Mar-23	13	CARE D

Subordinate Debt	22-Apr-13	10.60%	22-Oct-18	5	CARE D
Subordinate Debt	22-Apr-13	10.75%	22-Apr-23	36	CARE D
Subordinate Debt	22-Apr-13	10.50%	22-Apr-23	44	CARE D
Subordinate Debt	10-May-16	9.40%	8-May-26	400	CARE D
Subordinate Debt	12-Apr-18	8.80%	12-Apr-28	1000	CARE D
Fixed Deposits	-	-	Upto 10 years	8940	CARE D (FD)
Long Term Bank Facilities	-	-	Upto 10 years	42714	CARE D
Non-Convertible Redeemable Cumulative Preference Shares	-	-	-	750	CARE D (RPS)

**Annexure-2: Rating History of last three years (DHFL)**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Loan-Long Term	LT	2447.50	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
2.	Debentures-Non Convertible Debentures	LT	163.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA;	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)

						Stable (06-Jul-18)		
3.	Debentures-Non Convertible Debentures	LT	302.11	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
4.	Debt-Subordinate Debt	LT	80.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AA+; Stable (06-Jul-18)	1) CARE AA+; Stable (06-Jul-17)	1) CARE AA+; Stable (21-Feb-17) 2) CARE AA+ (13-Jul-16) 3) CARE AA+ (09-May-16)
5.	Debentures-Non Convertible Debentures	LT	140.01	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)



						Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)		
6.	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
7.	Fund-based - LT-LC/BG	LT	803.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
8.	Debt-Subordinate Debt	LT	500.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications)	1)CARE AA+; Stable (06-Jul-17)	1)CARE AA+; Stable (21-Feb-17) 2)CARE AA+ (13-Jul-16) 3)CARE AA+ (09-May-16)

						(06-Mar-19) 3)CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA+; Stable (06-Jul-18)		
9.	Term Loan-Long Term	LT	16073.16	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
10.	Fixed Deposit	LT	8940.00	CARE D (FD)	1) CARE BBB- (FD) (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (FD) (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (FD) (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (FD) (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA (FD); Stable (06-Jul-18)	1)CARE AAA (FD); Stable (19-Mar- 18) 2)CARE AAA (FD); Stable (31-Aug- 17) 3)CARE AAA (FD); Stable (06-Jul-17)	1)CARE AAA (FD); Stable (21-Feb-17) 2)CARE AAA (FD) (13-Jul-16)
11.	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	1) CARE BBB- (Under Credit watch with Negative	1) CARE A (Under Credit watch with Developing	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA

					Implications) (14-May-19)	Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)		(13-Jul-16)
12.	Debt-Perpetual Debt	LT	1300.00	CARE D	1) CARE BB+ (Under Credit watch with Negative Implications) (14-May-19)	1) CARE BBB+ (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA- (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AA; Stable (06-Jul-18)	1) CARE AA; Stable (13-Jul-17) 2) CARE AA; Stable (06-Jul-17)	1) CARE AA; Stable (21-Feb-17) 2) CARE AA (30-Aug-16) 3) CARE AA (13-Jul-16)
13.	Fund-based - LT-Term Loan	LT	673.11	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)

14.	Fund-based - LT-Term Loan	LT	4050.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
15.	Fund-based - LT-Term Loan	LT	9430.84	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
16.	Debt-Subordinate Debt	LT	400.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA (Under Credit watch with Developing Implications)	1) CARE AA+; Stable (06-Jul-17)	1) CARE AA+; Stable (21-Feb-17) 2) CARE AA+ (13-Jul-16) 3) CARE AA+ (09-May-16)

						(03-Feb-19) 4)CARE AA+; Stable (06-Jul-18)		
17.	Debentures-Non Convertible Debentures	LT	1500.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
18.	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
19.	Debentures-Non Convertible Debentures	LT	1050.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)

						(Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)		
20.	Debt-Subordinate Debt	LT	1225.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)  2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA+; Stable (06-Jul-18)	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (06-Jul-17) 2)CARE AA+ (13-Jul-16) 3)CARE AA+ (09-May-16)	1)CARE AA+; Stable (21-Feb-17) 2)CARE AA+ (13-Jul-16) 3)CARE AA+ (09-May-16)
21.	Fund-based - LT-Term Loan	LT	8522.39	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)  2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
22.	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)  2) CARE AA- (Under Credit watch with	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with	1)CARE AAA; Stable (06-Jul-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)



						Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)		
23.	Debentures-Non Convertible Debentures	LT	29000.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (30-Aug-16) 3)CARE AAA (13-Jul-16)
24.	Debentures-Non Convertible Debentures	LT	10500.00	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
25.	Borrowings-Secured Long Term Borrowings	LT	713.80	CARE D	1) CARE BBB- (Under Credit watch with Negative Implications)	1) CARE A (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)

					(14-May-19)	(31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)		
26.	Preference Shares- Redeemable	LT	750.00	CARE D (RPS)	1) CARE BBB- (RPS) (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A- (RPS) (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (RPS) (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA (RPS) (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AA+ (RPS); Stable (06-Jul-18)	1) CARE AA+ (RPS); Stable (06-Jul-17) 2) CARE AA+ (RPS); Stable (07-Apr-17)	-
27.	Commercial Paper	ST	-	-	-	1) Withdrawn (27-Feb-19) 2) CARE A1+ (Under Credit watch with Developing Implications) (03-Feb-19) 3) CARE A1+ (06-Jul-18) 4) CARE A1+ (08-May-18)	1) CARE A1+ (11-Oct-17)	-

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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