

# Dewan Housing Finance Corporation Ltd. June 05, 2019

| Ratings  |   | June 05, 2019  |  |
|--|---|--|--|
| Instruments/Facilities                                       | Amount<br>(Rs. crore)   | Ratings <sup>1</sup>   | Rating Action  |
| Non-Convertible<br>Debentures                                | 17,655.12   | CARE D<br>(Single D)   | Revised from CARE BBB-<br>(Triple B Minus) and removed from<br>credit watch with negative<br>implications                                      |
| Subordinated Debt  | 2,205   | CARE D<br>(Single D)   | Revised from CARE BBB-<br>(Triple B Minus) and removed from<br>credit watch with negative<br>implications                                      |
| Perpetual Debt   | 1,300   | CARE D<br>(Single D)   | Revised from CARE BB+<br>(Double B Plus) and removed from credit<br>watch with negative<br>implications  |
| Non-Convertible<br>Debentures (Public Issue)                 | 29,000  | CARE D<br>(Single D)   | Revised from CARE BBB-<br>(Triple B Minus) and removed from<br>credit watch with negative<br>implications                                      |
| Non-convertible<br>Redeemable Cumulative<br>Preference share | 750   | CARE D (RPS)<br>[Single D (Redeemable<br>Preference Shares)] | Revised from CARE BBB- (RPS)<br>[Triple B Minus (Redeemable Preference<br>Shares)] and removed from credit watch<br>with negative implications |
| Fixed Deposit Programme                                      | 8,940<br>(reduced from<br>20,000)   | CARE D (FD)<br>[Single D (Fixed<br>Deposit)]                 | Revised from CARE BBB- (FD)<br>[Triple B Minus (Fixed Deposit)] and<br>removed from credit watch<br>with negative implications                 |
| Long term Bank Facilities                                    | 42,713.80   | CARE D<br>(Single D)   | Revised from CARE BBB-<br>(Triple B Minus) and removed from<br>credit watch with negative<br>implications                                      |
| Total  | 1,02,563.92<br>(Rupees one lakh<br>two thousand and<br>five hundred and<br>sixty three crore and<br>ninety two lakh only) |  |  |

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

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## 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 <u>www.careratings.com</u> 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

<u>Criteria on assigning Outlook to Credit Ratings</u> <u>CARE Policy on Default Recognition</u> <u>Rating Methodology- Housing Finance Companies</u> <u>Financial ratios - Financial Sector</u>

#### 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.

| Brief Financials of DHFL (Rs. crore) | FY17 (A) | FY18 (A) |
|--------------------------------------|----------|----------|
| 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<br>Issuance | Coupon<br>Rate | Maturity Date | Size of the<br>Issue (Rs.<br>crore) | Rating assigned<br>along with<br>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  |

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|  | 1                      |                 |           |      | 1      |
|--|------------------------|-----------------|-----------|------|--------|
| Non-Convertible Debentures (Public Issue)    | 16-Aug-16              | 9.25%           | 16-Aug-21 | 187  | CARE D |
| Non-Convertible Debentures (Public<br>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<br>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<br>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+<br>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<br>22-Aug-16 |                 | 23-Jul-19 | 6    | CARE D |
|  | _                      | 8.84%           |           |      |        |
| 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 Son 00              | 10.05%          | 11 500 10              | 100       | CARE D           |
|----------------------------|------------------------|-----------------|------------------------|-----------|------------------|
| Non-Convertible Debentures | 15-Sep-09<br>23-Mar-16 | 10.05%<br>9.15% | 14-Sep-19<br>20-Sep-19 | 60        | CARE D           |
| Non-Convertible Debentures | 5-Apr-16               | 9.15%           | 20-Sep-19<br>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              | 9.10%           | 28-Apr-20              | 5         | CARE D           |
| Non-Convertible Debentures | -                      |                 | · ·                    |           |                  |
| Non-Convertible Debentures | 20-May-15              | 9.50%           | 20-May-20              | 750       | CARE D           |
| Non-Convertible Debentures | 21-May-15<br>3-Jul-15  | 9.50%<br>9.50%  | 21-May-20<br>3-Jul-20  | 500<br>50 | CARE D<br>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%          | 17-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              | 9.19%           | 23-Jul-21<br>28-Jul-21 | 274       | CARE D           |
| Non-Convertible Debentures |                        |                 | 28-Jul-21<br>29-Jul-21 |           |                  |
|                            | 29-Jul-11              | 11.00%          |                        | 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           | 27 Apr 10<br>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              | 11.20%  | 15-Feb-23   | 33   | 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   | 17   | CARE D |
|                            | 20 10101-13            | 10.7570 | 20 10101-23 | 1.5  |        |



| 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<br>Cumulative Preference Shares | -         | -      | -             | 750   | CARE D (RPS) |

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

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



|   |    |        |        |   | Stable                                    |                               |  |
|---|----|--------|--------|---|---|-------------------------------|--|
|   |    |        |        |   | (06-Jul-18)                               |                               |  |
| Debentures-Non<br>Convertible<br>Debentures | LT | 302.11 | CARE D | 1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative<br>Implications)<br>(14-May-19) | 1) CARE A<br>(Under Credit<br>watch with  | AAA;<br>Stable<br>(06-Jul-17) | 1)CARE AAA;<br>Stable<br>(21-Feb-17)<br>2)CARE AAA<br>(13-Jul-16)                              |
| Debt-Subordinate<br>Debt                    | LT | 80.00  | CARE D | 1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative<br>Implications)<br>(14-May-19) | 1) CARE A-<br>(Under Credit<br>watch with | AA+;<br>Stable<br>(06-Jul-17) | 1)CARE AA+;<br>Stable<br>(21-Feb-17)<br>2)CARE AA+<br>(13-Jul-16)<br>3)CARE AA+<br>(09-May-16) |
| Debentures-Non<br>Convertible<br>Debentures | LT | 140.01 | CARE D | 1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative<br>Implications)<br>(14-May-19) | 1) CARE A<br>(Under Credit<br>watch with  | Stable<br>(06-Jul-17)         | 1)CARE AAA;<br>Stable<br>(21-Feb-17)<br>2)CARE AAA<br>(13-Jul-16)                              |



|    |                               |    |         |        |                               | Developing                   |             |                           |
|----|-------------------------------|----|---------|--------|-------------------------------|------------------------------|-------------|---------------------------|
|    |                               |    |         |        |                               | Implications)                |             |                           |
|    |                               |    |         |        |                               | (03-Feb-19)                  |             |                           |
|    |                               |    |         |        |                               | 4)CARE AAA;                  |             |                           |
|    |                               |    |         |        |                               | Stable                       |             |                           |
| 6  |                               |    | 4000.00 |        |                               | (06-Jul-18)                  | 4)0405      |                           |
| 6. | Debentures-Non<br>Convertible | LT | 1000.00 | CARE D | 1) CARE BBB-<br>(Under Credit | 1) CARE A<br>(Under Credit   | 1)CARE      | 1)CARE AAA;<br>Stable     |
|    | Debentures                    |    |         |        | watch with                    |                              | Stable      | (21-Feb-17)               |
|    | Debentures                    |    |         |        | Negative                      | Developing                   |             | 2)CARE AAA                |
|    |                               |    |         |        | Implications)                 | Implications)                | (00 301 17) | (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<br>watch with  |             |                           |
|    |                               |    |         |        |                               | Developing                   |             |                           |
|    |                               |    |         |        |                               | Implications)                |             |                           |
|    |                               |    |         |        |                               | (03-Feb-19)                  |             |                           |
|    |                               |    |         |        |                               | 4)CARE AAA;                  |             |                           |
|    |                               |    |         |        |                               | Stable                       |             |                           |
|    |                               |    |         |        |                               | (06-Jul-18)                  |             |                           |
| 7. | Fund-based - LT-              | LT | 803.00  | CARE D | 1) CARE BBB-                  | 1) CARE A                    | 1)CARE      | 1)CARE AAA;               |
|    | LC/BG                         |    |         |        | (Under Credit                 | (Under Credit                | -           | Stable                    |
|    |                               |    |         |        | watch with                    | watch with                   | Stable      | (21-Feb-17)               |
|    |                               |    |         |        | Negative                      | Developing                   | (06-Jul-17) | 2)CARE AAA                |
|    |                               |    |         |        | Implications)<br>(14-May-19)  | Implications)<br>(31-Mar-19) |             | (13-Jul-16)               |
|    |                               |    |         |        | (14-1018y-15)                 | 2) CARE AA-                  |             |                           |
|    |                               |    |         |        |                               | (Under Credit                |             |                           |
|    |                               |    |         |        |                               | 、<br>watch with              |             |                           |
|    |                               |    |         |        |                               | Developing                   |             |                           |
|    |                               |    |         |        |                               | Implications)                |             |                           |
|    |                               |    |         |        |                               | (06-Mar-19)                  |             |                           |
|    |                               |    |         |        |                               | 3)CARE AA+                   |             |                           |
|    |                               |    |         |        |                               | (Under Credit                |             |                           |
|    |                               |    |         |        |                               | watch with                   |             |                           |
|    |                               |    |         |        |                               | Developing<br>Implications)  |             |                           |
|    |                               |    |         |        |                               | (03-Feb-19)                  |             |                           |
|    |                               |    |         |        |                               | 4)CARE AAA;                  |             |                           |
|    |                               |    |         |        |                               | Stable                       |             |                           |
|    |                               |    |         |        |                               | (06-Jul-18)                  |             |                           |
| 8. | Debt-Subordinate              | LT | 500.00  | CARE D | 1) CARE BBB-                  | 1) CARE A-                   | 1)CARE      | 1)CARE AA+;               |
|    | Debt                          |    |         |        | (Under Credit                 | (Under Credit                |             | Stable                    |
|    |                               |    |         |        | watch with                    | watch with                   | Stable      | (21-Feb-17)               |
|    |                               |    |         |        | Negative                      | Developing                   | (06-Jul-17) | 2)CARE AA+                |
|    |                               |    |         |        | Implications)                 | Implications)                |             | (13-Jul-16)               |
|    |                               |    |         |        | (14-May-19)                   | (31-Mar-19)<br>2) CARE A+    |             | 3)CARE AA+<br>(09-May-16) |
|    |                               |    |         |        |                               | (Under Credit                |             | (09-ividy-10)             |
|    |                               |    |         |        |                               | watch with                   |             |                           |
|    |                               |    |         |        |                               | Developing                   |             |                           |
|    |                               |    |         |        |                               | Implications)                |             |                           |
|    |                               |    |         |        |                               | implications)                |             |                           |



|          | Debentures                    |    |          |             | watch with                    | watch with                          | Stable         | (21-Feb-17)           |
|----------|-------------------------------|----|----------|-------------|-------------------------------|-------------------------------------|----------------|-----------------------|
|          | convertible                   |    |          |             | londer credit                 | Junder Credit                       | ААА;           | pranie                |
| 111.     | Debentures-Non<br>Convertible | LI | 1000.00  | CARE D      | 1) CARE BBB-<br>(Under Credit | 1) CARE A<br>(Under Credit          |                | 1)CARE AAA;<br>Stable |
| 11       | Debentures-Non                | LT | 1000.00  | CARE D      | 1) CARE BBB-                  | 1) CARE A                           | 1)CARE         | 1)CARE AAA;           |
|          |                               |    |          |             |                               | (1 <i>D),</i> Stable<br>(06-Jul-18) |                |                       |
|          |                               |    |          |             |                               | (FD); Stable                        |                |                       |
| 1        |                               |    |          |             |                               | (03-Feb-19)<br>4)CARE AAA           |                |                       |
| 1        |                               |    |          |             |                               | Implications)<br>(03-Feb-19)        |                |                       |
|          |                               |    |          |             |                               | Developing                          |                |                       |
|          |                               |    |          |             |                               | with                                |                |                       |
|          |                               |    |          |             |                               | Credit watch                        |                |                       |
|          |                               |    |          |             |                               | (FD) (Under                         |                |                       |
|          |                               |    |          |             |                               | 3)CARE AA+                          |                |                       |
|          |                               |    |          |             |                               | (06-Mar-19)                         | (06-Jul-17)    |                       |
|          |                               |    |          |             |                               | Implications)                       | Stable         |                       |
|          |                               |    |          |             |                               | Developing                          | ,<br>AAA (FD); |                       |
|          |                               |    |          |             |                               | with                                | 3)CARE         |                       |
|          |                               |    |          |             |                               | Credit watch                        | 17)            |                       |
|          |                               |    |          |             |                               | (FD) (Under                         | (31-Aug-       |                       |
|          |                               |    |          |             |                               | 2) CARE AA-                         | Stable         |                       |
|          |                               |    |          |             | (14-1VIdy-19)                 | (31-Mar-19)                         | AAA (FD);      |                       |
|          |                               |    |          |             | Implications)<br>(14-May-19)  | Developing<br>Implications)         | 18)<br>2)CARE  | (13-Jul-16)           |
|          |                               |    |          |             | with Negative                 | with<br>Doveloping                  | (19-Mar-       | 2)CARE AAA (FD)       |
|          |                               |    |          |             | Credit watch                  | Credit watch                        | Stable         | (21-Feb-17)           |
|          |                               |    |          |             | (FD) (Under                   | (FD) (Under                         | AAA (FD);      | (FD); Stable          |
| 10.      | Fixed Deposit                 | LT | 8940.00  | CARE D (FD) | 1) CARE BBB-                  | 1) CARE A                           | 1)CARE         | 1)CARE AAA            |
| <u> </u> |                               |    |          |             |                               | (06-Jul-18)                         |                |                       |
|          |                               |    |          |             |                               | Stable                              |                |                       |
|          |                               |    |          |             |                               | 4)CARE AAA;                         |                |                       |
|          |                               |    |          |             |                               | (03-Feb-19)                         |                |                       |
|          |                               |    |          |             |                               | Implications)                       |                |                       |
|          |                               |    |          |             |                               | Developing                          |                |                       |
|          |                               |    |          |             |                               | 、<br>watch with                     |                |                       |
|          |                               |    |          |             |                               | (Under Credit                       |                |                       |
|          |                               |    |          |             |                               | 3)CARE AA+                          |                |                       |
|          |                               |    |          |             |                               | (06-Mar-19)                         |                |                       |
|          |                               |    |          |             |                               | Implications)                       |                |                       |
|          |                               |    |          |             |                               | watch with<br>Developing            |                |                       |
|          |                               |    |          |             |                               | (Under Credit                       |                |                       |
|          |                               |    |          |             |                               | 2) CARE AA-                         |                |                       |
|          |                               |    |          |             | (14-May-19)                   | (31-Mar-19)                         |                |                       |
|          |                               |    |          |             | Implications)                 | Implications)                       |                | (13-Jul-16)           |
|          |                               |    |          |             | Negative                      | Developing                          | (06-Jul-17)    | 2)CARE AAA            |
|          |                               |    |          |             | watch with                    | watch with                          | Stable         | (21-Feb-17)           |
|          |                               |    |          |             | (Under Credit                 | (Under Credit                       |                | Stable                |
| 9.       | Term Loan-Long Term           | LT | 16073.16 | CARE D      | 1) CARE BBB-                  | 1) CARE A                           | 1)CARE         | 1)CARE AAA;           |
|          |                               |    |          |             |                               | (06-Jul-18)                         |                |                       |
|          |                               |    |          |             |                               | Stable                              |                |                       |
|          |                               |    |          |             |                               | 4)CARE AA+;                         |                |                       |
|          |                               |    |          |             |                               | (03-Feb-19)                         |                |                       |
|          |                               |    |          |             |                               | Implications)                       |                |                       |
|          |                               |    |          |             |                               | Developing                          |                |                       |
|          |                               |    |          |             |                               | watch with                          |                |                       |
|          |                               |    |          |             |                               | Under Credit                        |                |                       |
|          |                               |    |          |             |                               | (06-Mar-19)<br>3)CARE AA            |                |                       |
|          |                               |    |          |             |                               | (06-Mar-19)                         |                |                       |



| 12  |                              |    | 1200.00 |        | Implications)<br>(14-May-19)  | Implications)<br>(31-Mar-19)<br>2) CARE AA-<br>(Under Credit<br>watch with<br>Developing<br>Implications)<br>(06-Mar-19)<br>3)CARE AA+<br>(Under Credit<br>watch with<br>Developing<br>Implications)<br>(03-Feb-19)<br>4)CARE AAA;<br>Stable<br>(06-Jul-18)   |  | (13-Jul-16)   |
|-----|------------------------------|----|---------|--------|---|---|--|---|
| 12. | Debt-Perpetual Debt          | LT | 1300.00 | CARE D | 1) CARE BB+<br>(Under Credit<br>watch with<br>Negative<br>Implications)<br>(14-May-19)  | 1) CARE BBB+<br>(Under Credit<br>watch with<br>Developing<br>Implications)<br>(31-Mar-19)<br>2) CARE A<br>(Under Credit<br>watch with<br>Developing<br>Implications)<br>(06-Mar-19)<br>3)CARE AA-<br>(Under Credit<br>watch with<br>Developing<br>Implications)<br>(03-Feb-19)<br>4)CARE AA;<br>Stable<br>(06-Jul-18) | Stable<br>(13-Jul-17)<br>2)CARE AA;<br>Stable<br>(06-Jul-17) | Stable<br>(21-Feb-17)<br>2)CARE AA<br>(30-Aug-16)                 |
| 13. | Fund-based - LT-Term<br>Loan | LT | 673.11  | CARE D | 1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative<br>Implications)<br>(14-May-19) | 1) CARE A<br>(Under Credit  | AAA;<br>Stable<br>(06-Jul-17)                                | 1)CARE AAA;<br>Stable<br>(21-Feb-17)<br>2)CARE AAA<br>(13-Jul-16) |



| 1/               | Fund-based - LT-Term | LT  | 4050.00 | CARE D | 1) CARE BBB-  | 1) CARE A                                 | 1)CARE      | 1)CARE AAA; |
|------------------|----------------------|-----|---------|--------|---------------|---|-------------|-------------|
| 1 <sup>14.</sup> | Loan                 | L1  | 4050.00 |        | (Under Credit | (Under Credit                             |             | Stable      |
|                  | LUdii                |     |         |        | watch with    | watch with                                |             | (21-Feb-17) |
|                  |                      |     |         |        |               |   |             | 2)CARE AAA  |
|                  |                      |     |         |        | Negative      | Developing                                | . ,         |             |
|                  |                      |     |         |        | Implications) | Implications)                             |             | (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                                    |             |             |
|                  |                      |     |         |        |               |   |             |             |
| 4 5              |                      | 1.7 | 0420.04 |        |               | (06-Jul-18)                               |             |             |
| 15.              | Fund-based - LT-Term | LT  | 9430.84 | CARE D | 1) CARE BBB-  | -   | 1)CARE      | 1)CARE AAA; |
|                  | Loan                 |     |         |        | (Under Credit | (Under Credit                             |             | Stable      |
|                  |                      |     |         |        | watch with    | watch with                                |             | (21-Feb-17) |
|                  |                      |     |         |        | Negative      | Developing                                |             | 2)CARE AAA  |
|                  |                      |     |         |        | Implications) | Implications)                             |             | (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)                             |             |             |
| 1                |                      |     |         |        |               | (03-Feb-19)                               |             |             |
|                  |                      |     |         |        |               | 4)CARE AAA;                               |             |             |
|                  |                      |     |         |        |               | Stable                                    |             |             |
|                  |                      |     |         |        |               | (06-Jul-18)                               |             |             |
|                  | Debt-Subordinate     | LT  | 400.00  | CARE D | 1) CARE BBB-  | 1) CARE A-                                | 1)CARE      | 1)CARE AA+; |
| 1                | Debt                 |     |         |        | (Under Credit | (Under Credit                             |             | Stable      |
|                  |                      |     |         |        | watch with    | watch with                                | Stable      | (21-Feb-17) |
|                  |                      |     |         |        | Negative      | Developing                                | (06-Jul-17) | 2)CARE AA+  |
|                  |                      |     |         |        | Implications) | Implications)                             |             | (13-Jul-16) |
|                  |                      |     |         |        | (14-May-19)   | (31-Mar-19)                               |             | 3)CARE AA+  |
|                  |                      |     |         |        | ,             | 2) CARE A+                                |             | (09-May-16) |
|                  |                      |     |         |        |               | (Under Credit                             |             |             |
|                  |                      |     |         |        |               | watch with                                |             |             |
|                  |                      |     |         |        |               | Developing                                |             |             |
|                  |                      |     |         |        |               | Implications)                             |             |             |
|                  |                      |     |         |        |               |   |             |             |
|                  |                      |     |         |        |               | (06-Mar-19)                               |             |             |
| 1                |                      |     |         |        |               | 3)CARE AA                                 |             |             |
|                  |                      |     |         | 1      | 1             | (Under Credit                             |             |             |
|                  |                      |     |         |        |               |   |             |             |
|                  |                      |     |         |        |               | watch with                                |             |             |
|                  |                      |     |         |        |               | watch with<br>Developing<br>Implications) |             |             |



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



|     | 1                             |     |         | 1      | 1                                       | 1   |                       |                           |
|-----|-------------------------------|-----|---------|--------|---|---|-----------------------|---------------------------|
|     |                               |     |         |        |   | (Under Credit   |                       |                           |
|     |                               |     |         |        |   | watch with  |                       |                           |
|     |                               |     |         |        |   | Developing  |                       |                           |
|     |                               |     |         |        |   | Implications)   |                       |                           |
|     |                               |     |         |        |   | (03-Feb-19)   |                       |                           |
|     |                               |     |         |        |   | 4)CARE AAA;   |                       |                           |
|     |                               |     |         |        |   | Stable  |                       |                           |
|     |                               |     |         |        |   | (06-Jul-18)   |                       |                           |
| 20. | Debt-Subordinate              | LT  | 1225.00 | CARE D | 1) CARE BBB-                            | 1) CARE A-  | 1)CARE                | 1)CARE AA+;               |
|     | Debt                          |     |         |        | ,<br>(Under Credit                      | Únder Credit  |                       | Stable                    |
|     |                               |     |         |        | watch with                              | watch with  | Stable                | (21-Feb-17)               |
|     |                               |     |         |        | Negative                                | Developing  |                       | 2)CARE AA+                |
|     |                               |     |         |        | Implications)                           | Implications)   |                       | (13-Jul-16)               |
|     |                               |     |         |        | (14-May-19)                             | (31-Mar-19)   |                       | 3)CARE AA+                |
|     |                               |     |         |        | . , ,                                   | 2) CARE A+  |                       | ,<br>(09-May-16)          |
|     |                               |     |         |        |   | ,<br>(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)   |                       |                           |
| 21  | Fund-based - LT-Term          | LT  | 8522.39 | CARE D | 1) CARE BBB-                            |   | 1)CARE                | 1)CARE AAA;               |
|     | Loan                          |     | 2322.33 |        | (Under Credit                           | (Under Credit   |                       | Stable                    |
|     |                               |     |         |        | watch with                              | •   | -                     | (21-Feb-17)               |
|     |                               |     |         |        | Negative                                | Developing  |                       | 2)CARE AAA                |
|     |                               |     |         |        | Implications)                           | Implications)   |                       | (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)   |                       |                           |
|     |                               |     |         |        |   | (05-PED-19)<br>4)CARE AAA;  |                       |                           |
|     |                               |     |         |        |   | Stable  |                       |                           |
|     |                               |     |         |        |   | (06-Jul-18)   |                       |                           |
|     |                               |     | 1000.00 | CARE D | 1) CARE BBB-                            |   | 1)CARE                | 1)CARE AAA;               |
| 22  | Debentures-Non                | IT. |         |        | (Under Credit                           | Under Credit  | •                     | Stable                    |
|     | Debentures-Non<br>Convertible | LT  | 1000.00 |        |   |   |                       |                           |
|     | Convertible                   | LT  | 1000.00 |        | •                                       |   | -                     |                           |
|     |                               | LT  | 1000.00 |        | watch with                              | watch with  | Stable                | (21-Feb-17)               |
|     | Convertible                   | LT  | 1000.00 |        | watch with<br>Negative                  | watch with<br>Developing  | Stable<br>(06-Jul-17) | (21-Feb-17)<br>2)CARE AAA |
|     | Convertible                   | LT  | 1000.00 |        | watch with<br>Negative<br>Implications) | watch with<br>Developing<br>Implications)                               | Stable<br>(06-Jul-17) | (21-Feb-17)               |
|     | Convertible                   | LT  | 1000.00 |        | watch with<br>Negative                  | watch with<br>Developing<br>Implications)<br>(31-Mar-19)                | Stable<br>(06-Jul-17) | (21-Feb-17)<br>2)CARE AAA |
|     | Convertible                   | LT  | 1000.00 |        | watch with<br>Negative<br>Implications) | watch with<br>Developing<br>Implications)<br>(31-Mar-19)<br>2) CARE AA- | Stable<br>(06-Jul-17) | (21-Feb-17)<br>2)CARE AAA |
|     | Convertible                   | LT  | 1000.00 |        | watch with<br>Negative<br>Implications) | watch with<br>Developing<br>Implications)<br>(31-Mar-19)                | Stable<br>(06-Jul-17) | (21-Feb-17)<br>2)CARE AAA |





| 24. Debentures-Non<br>Convertible<br>Debentures         LT         29000.00         CARE D         1) CARE BBB-<br>(Under Credit<br>Watch with<br>Developing<br>(G-Lul-18)         1) CARE AA-<br>(Under Credit<br>Watch with<br>Developing<br>(G-Lul-19)         1] CARE BA-<br>(Under Credit<br>Watch with<br>Developing<br>(G-Lul-19)   |     | · · · · · · · · · · · · · · · · · · · |    |          | I      | 1            |               |        |             |
|--|-----|---------------------------------------|----|----------|--------|--------------|---------------|--------|-------------|
| 24. Debentures Non<br>Convertible<br>Debentures         LT         29000.00         CARE D         1) CARE BBB-<br>(13-Mar 19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-66-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19)<br>(37-67-19) |     |                                       |    |          |        |              |               |        |             |
| 24       Debentures-Non<br>Convertible       LT       29000.00       CARE D       1) CARE BBB-<br>NUMER Credit<br>Watch with<br>Developing<br>mplications)       1) CARE AAA;<br>(Care Care)       1) CARE AAA;<br>(Care Care)       1) CARE AAA;<br>(Care)       1) CARE AAA;<br>(Care)         23       Debentures-Non<br>Convertible       LT       29000.00       CARE D       1) CARE BBB-<br>Negative<br>Mplications)       1) CARE AAA;<br>(Care)       1)   |     |                                       |    |          |        |              |               |        |             |
| 23. Debentures-Non<br>Convertible<br>Debentures         LT         29000.00         CARE D         1) CARE BBB-<br>(Under Credit<br>Variable<br>(Under Credit<br>Variable)         1) CARE AAA;<br>Stable<br>(05-UL-18)         1) CARE AAA;<br>Stable<br>(06-UL-18)         1) CARE AAA;<br>Stable<br>(06-UL-17)         1) CARE AAA;<br>Stable<br>(06-UL-18)         1) CARE AAA;<br>Stable<br>(06-UL-17)         1) CARE AAA;<br>Stable<br>(06-UL-17)         1) CARE AAA;<br>Stable<br>(06-UL-18)         1) CARE AAA;<br>Stable<br>(06-UL-17)         1) CARE AAA;<br>Stable<br>(01-UL-17)   |     |                                       |    |          |        |              |               |        |             |
| 24. Debentures-Non<br>Convertible<br>Debentures         LT         29000.00         CARE D         1) CARE BB-B         1) CARE AAA;<br>Stable         1] CARE AAA;<br>S  |     |                                       |    |          |        |              |               |        |             |
| Image: Secured construction         LT         29000.00         CARE D         Developing (03-Feb-19) (  |     |                                       |    |          |        |              | `             |        |             |
| 23. Debentures-Non<br>Convertible<br>Debentures         LT         29000.00         CARE D         1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative<br>mplications)<br>(14-May-19)         1)CARE AAA;<br>Stable         1)CARE AAA;<br>(Under Credit<br>watch with<br>Developing<br>mplications)         1)CARE AAA;<br>(21-Feb-17)           24. Debentures-Non<br>Convertible<br>Debentures         LT         10500.00         CARE D         1) CARE BBB-<br>(Under Credit<br>watch with<br>Developing<br>mplications)         1)CARE AAA;<br>(Under Credit<br>watch with<br>Developing<br>mplications)         13-Jul-16)           24. Debentures-Non<br>Convertible<br>Debentures         LT         10500.00         CARE D         1) CARE BBB-<br>(Under Credit<br>watch with<br>Developing<br>mplications)         1)CARE AAA;<br>(Under Credit<br>watch with<br>Developing<br>mplications) <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>   |     |                                       |    |          |        |              |               |        |             |
| 23. Debentures-Non<br>Convertible<br>Debentures         LT         29000.00         CARE D         1) CARE BAR<br>(Under Credit<br>watch with<br>Negative<br>Implications)<br>(0-Jul-17)         1) CARE AAA;<br>Stable<br>(Under Credit<br>watch with<br>Developing<br>Inflications)<br>(0-Jul-17)         1) CARE AAA;<br>Stable<br>(0-Jul-17)         1) CARE AAA;<br>Stable<br>(0-Jul-17)         2) CARE AAA;<br>Stable<br>(0-Jul-16)         (1-May-19)         3) CARE AAA;<br>Stable<br>(0-Jul-17)         (1-May-19)         3) CARE AAA;<br>Stable<br>(0-Jul-17)         (1-May-19)         3) CARE AAA;<br>Stable<br>(0-Jul-18)         (1-May-19)         3) CARE AAA;<br>Stable<br>(0-Jul-17)         (1-May-19)   |     |                                       |    |          |        |              |               |        |             |
| 23. Debentures-Non<br>Convertible<br>Debentures         LT         29000.00         CARE D         1) CARE BBB:<br>(Under Credit<br>watch with<br>Negative<br>mplications)<br>(14-May-19)         1) CARE AAA;<br>Stable         1) CARE AAA;<br>Stable         1) CARE AAA;<br>Stable           24. Debentures-Non<br>Convertible<br>Debentures         LT         10500.00         CARE D         1) CARE BBB:<br>(Under Credit<br>watch with<br>Developing<br>mplications)<br>(14-May-19)         1) CARE AAA;<br>Stable         (13-Aug-16)           24. Debentures-Non<br>Convertible<br>Debentures         LT         10500.00         CARE D         1) CARE BBB:<br>(Under Credit<br>watch with<br>Developing<br>mplications)<br>(05-Mar-19)         1) CARE AAA;<br>Stable         1) CARE AAA;<br>Stable           24. Debentures-Non<br>Convertible<br>Debentures         LT         10500.00         CARE D         1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative<br>mplications)<br>(05-Jul-12)         1) CARE AAA;<br>Stable         1) CARE AAA;<br>Stable           25. Borrowings-Secured<br>Long Term<br>Borrowings         LT         713.80         CARE D         1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative<br>mplications)         1) CARE AAA;<br>Stable         1) CARE AAA;<br>Stable         1) CARE AAA;<br>Stable           25. Borrowings-Secured<br>Long Term<br>Borrowings         LT         713.80         CARE D         1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative         1) CARE AA;<br>Stable         1) CARE AAA;<br>Stable         1) CARE AAA;<br>Stable           26. Hornowings         LT         713.80         CARE D   |     |                                       |    |          |        |              |               |        |             |
| Image: Stable (06-Jul-18)         Stable (06-Jul-18)         Image: Stable (06-Jul-17)         Image: Stable (06-Jul-18)         Image: Stable (06-Jul-17)         Image: Stable (06-Jul-18)         Image: Stable (06-Jul-18)         Image: Stable (06-Jul-18)         Image: Stable (06-Jul-17)         Image: St   |     |                                       |    |          |        |              | r ·           |        |             |
| Image: convertible convertible behavior         LT         2900.00         CARE D         1) CARE BB-<br>I) CARE BL         I) CARE AA;<br>Under Credit<br>watch with<br>Negative<br>mplications)         I) CARE AA;<br>(Under Credit<br>watch with<br>Developing<br>I) CARE AAA;         I) CARE AAA;<br>Stable         I) CARE AAA;<br>Stable         I) CARE AAA;<br>(JoAue: 16)           20.020         CARE D         1) CARE BD         1) CARE BD         1) CARE AAA;<br>Watch with<br>Negative<br>mplications)         ID CARE AAA;<br>(JoAue: 16)         ID CARE AAA;<br>(JoAue: 16)         ID CARE AAA;<br>(JoAue: 16)           21.020         CARE AA         2) CARE AAA         (II - Jul - 16)         ID CARE AAA;<br>(JoAue: 16)         ID CARE AAA;  |     |                                       |    |          |        |              |               |        |             |
| 23. Debentures-Non<br>Convertible<br>Debentures       LT       29000.00       CARE D       1) CARE BB-<br>(Under Credit<br>watch with<br>Negative<br>mplications)<br>(14-May-19)       1) CARE AA       1) CARE AA;<br>(Under Credit<br>watch with<br>Negative<br>mplications)<br>(14-May-19)       1) CARE AA       (Under Credit<br>watch with<br>Negative<br>mplications)<br>(06-Jul-17)       1) CARE AAA;<br>(0-Jul-17)         24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BB-<br>(Under Credit<br>watch with<br>Developing<br>Implications)<br>(06-Mar-19)       1) CARE AAA;<br>(Under Credit<br>watch with<br>Developing<br>Implications)<br>(06-Jul-17)       1) CARE AAA;<br>(Under Credit<br>watch with<br>Developing<br>Implications)<br>(06-Jul-18)       1) CARE AAA;<br>(Under Credit<br>watch with<br>Developing<br>Implications)<br>(06-Jul-17)       1) CARE AAA;<br>(Under Credit<br>watch with<br>Developing<br>Implications)       1) CARE AAA;<br>(13-Jul-16)         24. Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with<br>Developing<br>Implications)       1) CARE AAA;<br>(Under Credit<br>watch with<br>Developing<br>Implications)       1) CARE AAA;<br>(13-Jul-16)         25. Borrowings-Secured<br>Long Term<br>Borrowings       LT       713.80       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative       1) CARE AAA;<br>(Under Credit<br>watch with<br>Developing<br>Implications)       1) CARE AAA;<br>(Under Credit<br>watch with </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   |     |                                       |    |          |        |              |               |        |             |
| Convertible<br>DebenturesLT713.80CARE DUnder Credit<br>watch with<br>Negative<br>(14-May-19)Under Credit<br>watch with<br>mplications)<br>(14-May-19)CARE (12-Feb-17)<br>(13-Mar-19)<br>(13-Mar-19)<br>(13-Mar-19)<br>(13-Mar-19)<br>(13-Mar-19)<br>(13-Mar-19)<br>(13-Mar-19)<br>(13-Mar-19)<br>(13-Feb-17)CARE (13-Mar-16)<br>(13-Mar-19)<br>(13-Mar-19)<br>(13-Feb-17)<br>(13-Feb-17)CARE (13-Mar-16)<br>(13-Mar-19)<br>(13-Feb-17)<br>(13-Feb-17)CARE (13-Mar-16)<br>(13-Mar-19)<br>(13-Feb-17)<br>(13-Feb-17)CARE (13-Mar-16)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)CARE (13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)CARE (13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)CARE (13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)CARE (13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)CARE (13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)CARE (13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17)<br>(13-Feb-17) <b< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></b<>  |     |                                       |    |          |        |              |               |        |             |
| DebenturesLValue <th< td=""><td></td><td></td><td>LT</td><td>29000.00</td><td>CARE D</td><td></td><td></td><td></td><td></td></th<>  |     |                                       | LT | 29000.00 | CARE D |              |               |        |             |
| Vegative<br>implications)Developing<br>implications)(06-Jul-12)<br>(31-Mar-19)(2)CARE AAA<br>(30-Aug-16)(14-May-19)(31-Mar-19)<br>(31-Mar-19)(31-Jul-16)(31-Jul-16)(14-May-19)(31-Mar-19)<br>(31-Mar-19)(31-Jul-16)(31-Jul-16)(14-May-19)(31-Mar-19)<br>(31-Mar-19)(31-Jul-16)(31-Jul-16)(14-May-19)(31-Mar-19)<br>(31-Mar-19)(31-Jul-16)(31-Jul-16)(14-May-19)(31-Mar-19)<br>(31-Mar-19)(31-Mar-19)<br>(31-Mar-19)(31-Jul-16)(24 Debentures-Non<br>Convertible<br>DebenturesLT10500.00CARE D1) CARE BBE-<br>(Under Credit<br>Watch with<br>Negative<br>Implications)1)CARE AAA,<br>(Under Credit<br>(31-Mar-19)1)CARE AAA,<br>(31-Jul-16)24 DebenturesLT10500.00CARE D1) CARE BBE-<br>(14-May-19)1)CARE AAA,<br>(Stable<br>(06-Jul-12)1)CARE AAA,<br>(13-Jul-16)24 DebenturesLT10500.00CARE D1) CARE BBE-<br>(14-May-19)1)CARE AAA,<br>(14-May-19)1)CARE AAA,<br>(13-Jul-16)25 Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBE-<br>(Under Credit<br>Watch with<br>Watch with <br< td=""><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td><td></td><td></td></br<>   |     |                                       |    |          |        | •            |               |        |             |
| 24. Debentures-Non<br>Convertible<br>DebenturesLT10500.00CARE D1) CARE BBBe<br>(14-May-19)1) CARE AA-<br>(Under Credit<br>Watch with<br>Developing<br>Implications)1) CARE AA-<br>(Under Credit<br>Watch with<br>Developing<br>(06-Mar-19)<br>3) CARE AA+<br>(Under Credit<br>Watch with<br>Developing<br>(06-Mar-19)<br>3) CARE AA-<br>(Under Credit<br>(13-Jul-16)1) CARE AA-<br>(13-Jul-16)24. Debentures-Non<br>Convertible<br>DebenturesLT10500.00CARE D1) CARE BBBe<br>(14-May-19)<br>(31-Mar-19)<br>(21-Feb-17)1) CARE AAA;<br>(13-Jul-16)24. Debentures-Non<br>Convertible<br>DebenturesLT10500.00CARE D1) CARE BBBe<br>(11-May-19)<br>(21-Feb-17)1) CARE AAA;<br>(13-Jul-16)25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(11 CARE BBB-<br>(12 CARE AAA)<br>(13-KE CRE)1) CARE AAA;<br>(13-KE CRE)25. Borrowings-Secured<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(11 CARE BBB-<br>(11 CARE AAA;<br>(13-KE AAA;<br>(13-LI-18))1) CARE AAA;<br>(13-LI-17)   |     | Debentures                            |    |          |        |              |               |        |             |
| (14-May-19)(31-Mar-19)3)CARE AAA(13-Jul-16)(13-Jul-16)(13-Jul-16)(13-Jul-16)(13-Jul-16)(13-Jul-16)(13-Jul-16)(13-Jul-16)(14-May-19)3)CARE AAA(14-May-19)3)CARE AAA(14-May-19)3)CARE AAA(14-May-19)3)CARE AAA(14-May-19)3)CARE AAA(14-May-19)3)CARE AAA(14-May-19)3)CARE AAA(14-May-19)3)CARE AAA(13-Jul-16)1)CARE BAB(14-May-19)1)CARE AAA(13-Jul-16)1)CARE AAA <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td>   |     |                                       |    |          |        | -            |               |        |             |
| 21 CARE AA-<br>(Under Credit<br>watch with<br>Developing<br>Implications)(13-Jul-16)24 Debentures-Non<br>Convertible<br>DebenturesLT10500.00CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Developing<br>Implications)1) CARE AAA;<br>Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(06-Jul-18)1) CARE AAA;<br>Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(06-Jul-18)1) CARE AAA;<br>Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(13-Jul-16)25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative<br>Developing<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(06-Jul-17)  |     |                                       |    |          |        |              |               |        |             |
| 24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with<br>Developing<br>mplications)<br>(03-Feb-19)<br>4) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable         24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with<br>Negetive<br>mplications)       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable         24. Debentures-Non<br>Convertible       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negetive<br>mplications)       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable         24. Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negetive<br>mplications)       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable         24. Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with<br>Developing<br>mplications)       1) CARE AAA;<br>(13-Jul-16)         21- Fab-17)       2) CARE AA-<br>(Under Credit<br>Watch with<br>Developing<br>mplications)       (13-Jul-16)       (13-Jul-16)         25. Borrowings-Secured<br>Long Term<br>Borrowings       LT       713.80       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negetive       1) CARE A1       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable  | ĺ   |                                       |    |          |        | (14-May-19)  |               |        |             |
| vatch with<br>Developing<br>Implications)<br>(06-Mar-19)<br>3)CARE AA+<br>(Under Credit<br>Watch with<br>Developing<br>Implications)<br>(03-Feb-19)<br>4)CARE AAA;<br>Stable<br>DebenturesLT10500.00CARE D1) CARE BBB-<br>1) CARE BBB-<br>1) CARE AAA;<br>Stable<br>(06-Jul-18)1)CARE AAA;<br>Stable<br>(06-Jul-18)1)CARE AAA;<br>Stable<br>(06-Jul-18)1)CARE AAA;<br>Stable<br>(06-Jul-18)1)CARE AAA;<br>Stable<br>(06-Jul-18)1)CARE AAA;<br>Stable<br>(06-Jul-18)1)CARE AAA;<br>Stable<br>(06-Jul-17)1)CARE AAA;<br>Stable<br>(21-Feb-17)25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Wegative1) CARE AAA;<br>Stable<br>(21-Feb-17)1) CARE AAA;<br>Stable<br>(21-Feb-17)2) CARE AAA   | ĺ   |                                       |    |          |        |              |               |        | (13-Jul-16) |
| 24. Debentures-Non<br>Convertible<br>DebenturesLT10500.00CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative<br>Implications)<br>(06-Jul-18)1)CARE AAA;<br>Stable<br>(06-Jul-18)1)CARE AAA;<br>(Under Credit<br>Watch with<br>Developing<br>Implications)<br>(06-Jul-18)1)CARE AAA;<br>Stable<br>(06-Jul-18)1)CARE AAA;<br>Stable<br>(06-Jul-18)24. Debentures-Non<br>Convertible<br>DebenturesLT10500.00CARE D1) CARE BBB-<br>(Under Credit<br>Match with<br>Negative<br>Implications)<br>(14-May-19)1)CARE A1)CARE AAA;<br>Stable<br>(13-Jul-16)1)CARE AAA;<br>Stable<br>(13-Jul-16)25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative<br>Implications)<br>(06-Jul-18)1)CARE AAA;<br>Stable1)CARE AAA;<br>Stable1)CARE AAA;<br>Stable25. Borrowings-Secured<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative<br>Negative1) CARE A1)CARE AAA;<br>Stable1)CARE AAA;<br>Stable25. Borrowings-Secured<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative1) CARE A1)CARE AAA;<br>Stable1)CARE AAA;<br>Stable  | ĺ   |                                       |    |          |        |              | •             |        |             |
| Implications)<br>(06-Mar-19)<br>SiCARE AA+<br>(Under Credit<br>watch with<br>Developing<br>Implications)<br>(03-Feb-19)<br>4)CARE AAA;<br>Stable<br>(06-Jul-18)ICARE AAA;<br>Stable<br>(06-Jul-18)ICARE AAA;<br>(21-Feb-17)<br>2/CARE AAA<br>(21-Feb-17)<br>2/CARE AAA<br>(11-May-19)<br>3)CARE AAA;<br>Stable<br>(06-Jul-17)ICARE AAA;<br>Stable<br>(21-Feb-17)<br>2/CARE AAA<br>(13-Jul-16)24. Debentures-Non<br>Convertible<br>DebenturesLT10500.00CARE D1) CARE BBB-<br>(14-May-19)<br>3) CARE AAA;<br>(14-May-19)1) CARE<br>AAA;<br>(13-Jul-16)1) CARE AAA;<br>(21-Feb-17)<br>2/CARE AAA<br>(13-Jul-16)24. DebenturesLT10500.00CARE D1) CARE BBB-<br>(14-May-19)1) CARE AAA;<br>(21-Feb-17)1) CARE AAA;<br>(21-Feb-17)24. DebenturesLT10500.00CARE D1) CARE BBB-<br>(14-May-19)1) CARE AAA;<br>(14-May-19)1) CARE AAA;<br>(13-Jul-16)25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>watch with<br>Developing<br>Implications)<br>(06-Jul-13)1) CARE AAA;<br>Stable<br>(Under Credit<br>Watch with<br>Developing<br>Implications)1) CARE AAA;<br>Stable<br>(Under Credit<br>Watch with<br>Developing<br>Implications)1) CARE AAA;<br>Stable<br>(Under Credit<br>Watch with1) CARE AAA;<br>Stable<br>(Under Credit<br>Watch with<br>Developing<br>Implications)1) CARE AAA;<br>Stable<br>(Under Credit<br>Watch with<br>Stable<br>(Under Credit<br>Wa  | ĺ   |                                       |    |          |        |              |               |        |             |
| 24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with<br>Developing<br>(06-Jul-18)       1)CARE AAA;<br>Stable       1)CARE AAA;<br>(Under Credit<br>watch with<br>Developing<br>(06-Jul-18)       1)CARE AAA;<br>Stable         24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative       1) CARE AAA;<br>Stable       1)CARE AAA;<br>(Under Credit<br>watch with<br>Negative       1)CARE AAA;<br>Stable       1)CARE AAA;<br>Stable         24. Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative       1) CARE AAA;<br>Stable       1)CARE AAA;<br>Stable       1)CARE AAA;<br>Stable         24. Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative       1)CARE AA;<br>Stable       1)CARE AAA;<br>Stable       1)CARE AAA;<br>Stable       1)CARE AAA;<br>Stable       1)CARE AAA;<br>Stable       1)Jul-16)         21. Feb-17)       Developing<br>Implications)       Implications)       Implications)       Implications)       Implications)       Implications)         25. Borrowings-Secured<br>Long Term<br>Borrowings       LT       713.80       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with       1)CARE AAA;<br>Stable       1)CARE AAA;<br>Stable       1)CARE AAA;<br>Stable       1)CARE AAA;<br>Stable  |     |                                       |    |          |        |              |               |        |             |
| 24. Debentures-Non<br>Convertible<br>DebenturesLT10500.00CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Developing<br>(03-Feb-19)<br>4)CARE AAA;<br>Stable<br>(Under Credit<br>Watch with<br>Developing<br>(14-May-19)1) CARE A1) CARE AAA;<br>Stable<br>(Under Credit<br>(Under Credit<br>(Under Credit<br>Watch with<br>Developing<br>(14-May-19)1) CARE A1) CARE AAA;<br>Stable<br>(13-Jul-16)25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative<br>(04-Un-17)1) CARE AAA;<br>(Under Credit<br>Watch with<br>Developing<br>(14-May-19)1) CARE AAA;<br>(13-Jul-16)1) CARE AAA;<br>(13-Jul-16)25. Borrowings-Secured<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Watch with<br>Watch with<br>Developing<br>(03-Feb-19)<br>4) CARE AAA;<br>Stable1) CARE AAA;<br>(Stable<br>(21-Feb-17)1) CARE AAA;<br>(Stable<br>(21-Feb-17)25. Borrowings-Secured<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Watch with <br< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></br<>  |     |                                       |    |          |        |              |               |        |             |
| 24. Debentures-Non<br>Convertible<br>DebenturesLT10500.00CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative1) CARE AA;<br>Stable<br>(06-Jul-18)1) CARE AAA;<br>Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(21-Feb-17)<br>Developing<br>(31-Mar-19)<br>2) CARE AAA1) CARE AAA;<br>Stable<br>(21-Feb-17)26. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Developing<br>(03-Feb-19)<br>(03-Mar-19)<br>(03-Mar-19)<br>(03-KR AAA;<br>(Under Credit<br>Watch with<br>Developing<br>(03-Feb-19)<br>(03-KR AAA;<br>(Under Credit<br>Watch with<br>Developing<br>(13-Jul-16)1) CARE AAA;<br>(LARE AAA;<br>(Under Credit<br>Watch with<br>Developing<br>(03-Feb-19)<br>(03-Feb-19)<br>(03-Feb-19)<br>(03-KR AAA;<br>(Under Credit<br>Watch with<br>Developing<br>(13-Jul-16)1) CARE AAA;<br>(Under Credit<br>Watch with<br>Developing<br>(13-Jul-16)1) CARE AAA;<br>(LARE AAA;<br>(LARE AAA;<br>(LARE AAA;<br>(LARE AAA;<br>(LARE AAA;<br>(LARE AAA;<br>(LARE AAA;<br>(21-Feb-17)<br>Negative1) CARE A1) CARE AAA;<br>(CARE  |     |                                       |    |          |        |              |               |        |             |
| 24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable         24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable         24. Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       Stable         20. CARE AA       Implications)       Implications)       Implications)       (06-Jul-17)       2) CARE AAA<br>(Under Credit<br>Watch with       2) CARE AA-<br>(Under Credit<br>Watch with       (13-Jul-16)       (13-Jul-16)         25. Borrowings-Secured<br>Long Term<br>Borrowings       LT       713.80       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable         25. Borrowings Secured<br>Long Term       LT       713.80       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable         20. Secured       LT       713.80       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA   |     |                                       |    |          |        |              |               |        |             |
| 24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with       1) CARE AAA;<br>Stable<br>(Under Credit<br>Watch with       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable         24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with       1) CARE AAA;<br>Stable       1) CARE AAA;  |     |                                       |    |          |        |              | •             |        |             |
| 24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative       1) CARE AAA;<br>Stable<br>(Under Credit<br>Watch with<br>Developing       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable         24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative       1) CARE A       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;         20 CARE AA-<br>(Under Credit<br>Watch with       Developing       Implications)       (13-Jul-16)       (13-Jul-16)         21 CARE AA-<br>(Under Credit<br>Watch with       Stable       (13-Jul-16)       (13-Jul-16)       (13-Jul-16)         25. Borrowings-Secured<br>Long Term<br>Borrowings       LT       713.80       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with<br>Developing       1) CARE AAA;<br>Stable       1) CARE AAA;<br>(Under Credit<br>Watch with<br>Developing       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable  |     |                                       |    |          |        |              |               |        |             |
| 24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative<br>(14-May-19)       1) CARE AA;<br>Stable       1) CARE AA;<br>Stable       1) CARE AA;<br>Stable         24. Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative<br>(14-May-19)       1) CARE A       1) CARE AA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable         25. Borrowings-Secured<br>Long Term<br>Borrowings       LT       713.80       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with<br>Developing       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable         25. Borrowings-Secured<br>Long Term<br>Borrowings       LT       713.80       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with<br>Developing       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable       1) CARE AAA;<br>Stable         25. Borrowings       LT       713.80       CARE D       1) CARE BBB-<br>(Under Credit<br>watch with<br>Developing       1) CARE AAA;<br>Stable       1) CARE AAA;  |     |                                       |    |          |        |              |               |        |             |
| 24. Debentures-Non       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with       1) CARE AA;<br>Stable       1) CARE AA;<br>Stable       1) CARE AA;<br>Stable         24. Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with       1) CARE AA;<br>Stable       1) CARE AA;<br>Stable       1) CARE AA;<br>Stable         Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with       1) CARE AA;<br>Stable       1) CARE AA;<br>Stable       21-Feb-17)         Debentures       LT       Name       Implications)       (Inder Credit<br>Watch with       Mach with       Stable       (21-Feb-17)         2) CARE AA-<br>(Under Credit<br>Watch with       Implications)       (Inder Credit<br>Watch with  |     |                                       |    |          |        |              |               |        |             |
| 24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BB-<br>(Under Credit<br>Watch with       1) CARE AA       1) CARE AAA;       Stable       1) CARE AAA;         Debentures       LT       10500.00       CARE D       1) CARE BB-<br>(Under Credit<br>Watch with       1) CARE AA       1) CARE AAA;       Stable       (21-Feb-17)         Debentures       LT       Negative       Developing       (06-Jul-17)       2) CARE AAA       (13-Jul-16)         (14-May-19)       (31-Mar-19)       2) CARE AA-<br>(Under Credit       (Under Credit<br>Watch with       Developing       (13-Jul-16)         Developing       Implications)       (06-Mar-19)       3) CARE AA+<br>(Under Credit<br>Watch with       Developing       Implications)       (06-Mar-19)         3)CARE AA+<br>(Under Credit<br>Watch with       Developing       Implications)       (03-Feb-19)       A)<br>CARE AAA;       A)         25. Borrowings-Secured<br>Long Term<br>Borrowings       LT       713.80       CARE D       1) CARE BB-<br>(Under Credit       1) CARE AA;       1) CARE AA;       1) CARE AA;       1) CARE AA;         Borrowings       LT       713.80       CARE D       1) CARE BB-<br>(Under Credit       1) CARE AA;       1) CARE AA;       1) CARE AA;         Borrowings       LT       713.80       CARE D       1) CARE BB-<br>Wat   |     |                                       |    |          |        |              |               |        |             |
| e(06-Jul-18)(06-Jul-18)(04-Jul-18)24. Debentures-Non<br>Convertible<br>DebenturesLT10500.00CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Megative<br>Implications)1) CARE A1) CARE AAA;<br>Stable(21-Feb-17)DebenturesVNegative<br>(14-May-19)Developing<br>(31-Mar-19)<br>2) CARE AA-<br>(Under Credit<br>Watch with<br>Developing<br>Implications)(06-Jul-17)2) CARE AAA<br>(13-Jul-16)20CARE AA-<br>(Under Credit<br>Watch with<br>Developing<br>Implications)(13-Jul-16)(13-Jul-16)21CARE AA-<br>(Under Credit<br>Watch with<br>Developing<br>Implications)(13-Jul-16)(13-Jul-16)22Serrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative1) CARE AAA;<br>Stable1) CARE AAA;<br>(Under Credit<br>Watch with<br>Developing<br>Implications)25BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Watch with<br>Watch with<br>Watch with<br>Watch with<br>Watch with<br>Negative1) CARE AAA;<br>Stable<br>(06-Jul-18)1) CARE AAA;<br>Stable<br>(06-Jul-17)25BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Watch wit  |     |                                       |    |          |        |              |               |        |             |
| 24. Debentures-Non<br>Convertible<br>Debentures       LT       10500.00       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative<br>Developing       1) CARE A<br>(Under Credit<br>Watch with<br>Negative<br>Developing       1) CARE A<br>(AA;<br>Stable       1) CARE AAA;<br>Stable         21. Feb-17)       Developing<br>(06-Jul-17)       2) CARE AAA<br>(Under Credit<br>Watch with<br>Developing       (13-Jul-16)         21. CARE AA-<br>(Under Credit<br>Watch with<br>Developing       (13-Jul-16)       (13-Jul-16)         22. CARE AA-<br>(Under Credit<br>Watch with<br>Developing       (13-Jul-16)         23. Borrowings-Secured<br>Long Term<br>Borrowings       LT       713.80       CARE D       1) CARE BBB-<br>(Dragetive<br>Developing       1) CARE A<br>(Under Credit<br>Watch with<br>Developing       1)CARE A<br>(Under Credit<br>Watch with<br>Developing       1)CARE AAA;<br>(Under Credit<br>Watch with<br>Developing         25. Borrowings-Secured<br>Long Term<br>Borrowings       LT       713.80       CARE D       1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative       1) CARE A       1)CARE AAA;<br>(Under Credit<br>Watch with<br>Watch with       1)CARE A       1)CARE AAA;<br>(Under Credit<br>Watch with<br>Watch with       1)CARE A       1)CARE AAA;<br>(Under Credit<br>Watch with<br>Watch with       1)CARE A       1)CARE AAA;<br>(Under Credit<br>Watch with       1)CARE A       1)CARE AAA;   |     |                                       |    |          |        |              |               |        |             |
| Convertible<br>DebenturesLT713.80CARE D1) CARE BBB-<br>Under Credit(Under Credit<br>(Under Credit<br>Watch with<br>Watch with<br>Watch with<br>Stable<br>(14-May-19)Stable<br>(21-Feb-17)<br>(06-Jul-17)<br>(2)CARE AAA<br>(13-IMar-19)<br>(13-Jul-16)Stable<br>(21-Feb-17)<br>(2)CARE AAA<br>(13-IMar-19)<br>(13-Mar-19)<br>(13-Mar-19)<br>(14-May-19)Stable<br>(14-May-19)<br>(13-Mar-19)<br>(14-May-19)Stable<br>(14-May-19)<br>(14-May-19)Stable<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)Stable<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)Stable<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(13-Mar-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(13-Mar-19)<br>(13-Mar-19)<br>(14-May-19)<br>(13-Mar-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-May-19)<br>(14-M  |     |                                       |    |          |        |              | . ,           |        |             |
| DebenturesLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>NegativeMatch with<br>Developing<br>(14-May-19)Stable<br>(21-Feb-17)<br>(2)CARE AAA<br>(13-Jul-16)(21-Feb-17)<br>(2)CARE AAA<br>(13-Jul-16)25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative1) CARE AAA;<br>(Under Credit<br>Watch with<br>Developing<br>(06-Jul-17)1)CARE AAA;<br>(21-Feb-17)25. BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Negative1) CARE AAA;<br>Stable<br>(06-Jul-18)1) CARE AAA;<br>(Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(06-Jul-17)1) CARE AAA;<br>Stable  |     |                                       | LT | 10500.00 | CARE D |              |               |        |             |
| <ul> <li>karability of the second stress of the</li></ul>   |     | Convertible                           |    |          |        |              |               | -      |             |
| <ul> <li>k k k k k k k k k k k k k k k k k k k</li></ul>   |     | Debentures                            |    |          |        |              |               |        |             |
| <ul> <li>kara and a strain of the strain</li></ul>   |     |                                       |    |          |        | -            |               |        |             |
| <ul> <li>karabie and the second s</li></ul>   |     |                                       |    |          |        |              | Implications) |        | (13-Jul-16) |
| <ul> <li>k and the second second</li></ul>  |     |                                       |    |          |        | (14-May-19)  | (31-Mar-19)   |        |             |
| <ul> <li>kwatch with<br/>Developing<br/>Implications)<br/>(06-Mar-19)<br/>3)CARE AA+<br/>(Under Credit<br/>watch with<br/>Developing<br/>Implications)<br/>(03-Feb-19)<br/>4)CARE AAA;<br/>Stable<br/>(06-Jul-18)</li> <li>25. Borrowings-Secured<br/>Long Term<br/>Borrowings</li> <li>LT</li> <li>713.80</li> <li>CARE D</li> <li>CARE DBB-<br/>(Under Credit<br/>(Under Credit<br/>(AAA;<br/>Stable<br/>(21-Feb-17)</li> <li>CARE AAA;</li> </ul>   |     |                                       |    |          |        |              |               |        |             |
| <ul> <li>k and the second second</li></ul>  |     |                                       |    |          |        |              | •             |        |             |
| 25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>(Under Credit<br>(Mathematical Construction))<br>(O3-Feb-19)<br>4)CARE AAA;<br>Stable<br>(O6-Jul-18)1) CARE AAA;<br>Stable<br>(O6-Jul-18)1) CARE AAA;<br>Stable<br>(O6-Jul-18)   |     |                                       |    |          |        |              |               |        |             |
| 25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>Watch with<br>Developing<br>(06-Jul-18)1) CARE A<br>(Under Credit<br>Watch with<br>Developing<br>(D3-Feb-19)<br>4)CARE AAA;<br>Stable<br>(D6-Jul-18)1) CARE A<br>(D6-Jul-18)1) CARE AAA;<br>Stable<br>(D6-Jul-18)25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>watch with<br>Watch with<br>Watch with<br>Developing1) CARE A<br>(Under Credit<br>Watch with<br>Watch with<br>Watch with<br>Developing<br>(D6-Jul-17)1) CARE AAA;<br>(21-Feb-17)<br>(D6-Jul-17)   |     |                                       |    |          |        |              | Developing    |        |             |
| <ul> <li>25. Borrowings-Secured LT 713.80</li> <li>25. Borrowings-Secured Long Term Borrowings</li> <li>LT 713.80</li> <li>CARE D</li> <li>CARE D</li> <li>CARE BBB- (Under Credit (Under Cr</li></ul>   |     |                                       |    |          |        |              | Implications) |        |             |
| <ul> <li>kinker in the second sec</li></ul>   |     |                                       |    |          |        |              |               |        |             |
| <ul> <li>karting and the second s</li></ul>   |     |                                       |    |          |        |              |               |        |             |
| Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative1) CARE A1) CARE<br>AA;<br>Stable<br>(06-Jul-18)1) CARE A1) CARE AAA;<br>Stable<br>(06-Jul-18)25.Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative1) CARE A1) CARE AAA;<br>Stable<br>(Under Credit<br>(Under Credit<br>Watch with<br>Developing<br>(06-Jul-17)1) CARE AAA;<br>Stable<br>(21-Feb-17)<br>2) CARE AAA  |     |                                       |    |          |        |              | (Under Credit |        |             |
| Implications)<br>(03-Feb-19)<br>4)CARE AAA;<br>Stable<br>(06-Jul-18)Implications)<br>(03-Feb-19)<br>4)CARE AAA;<br>Stable<br>(06-Jul-18)25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>watch with<br>Watch with<br>Watch with<br>Watch with<br>Watch with<br>Watch with<br>Developing<br>(06-Jul-17)<br>2)CARE AAA;1)CARE AAA;<br>Stable<br>(21-Feb-17)<br>2)CARE AAA   |     |                                       |    |          |        |              | watch with    |        |             |
| Implications)<br>(03-Feb-19)<br>4)CARE AAA;<br>Stable<br>(06-Jul-18)Implications)<br>(03-Feb-19)<br>4)CARE AAA;<br>Stable<br>(06-Jul-18)25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>watch with<br>Watch with<br>Watch with<br>Watch with<br>Watch with<br>Watch with<br>Developing<br>(06-Jul-17)<br>2)CARE AAA;1)CARE AAA;<br>Stable<br>(21-Feb-17)<br>2)CARE AAA   |     |                                       |    |          |        |              | Developing    |        |             |
| 25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative1) CARE AAA;<br>(Under Credit<br>Watch with<br>Developing<br>(06-Jul-17)<br>(06-Jul-17)<br>(06-Jul-17)<br>(06-Jul-17)1) CARE AAA;<br>(Under Credit<br>(Under Credit<br>(Under Credit<br>(Of Jul-17)<br>(06-Jul-17)<br>(06-Jul-17)1) CARE AAA;<br>(Under Credit<br>(Under Credit<br>(Under Credit<br>(Of Jul-17)<br>(Of Jul-17)   |     |                                       |    |          |        |              |               |        |             |
| A)CARE AAA;<br>Stable<br>(06-Jul-18)4)CARE AAA;<br>Stable<br>(06-Jul-18)4)CARE AAA;<br>Stable<br>(06-Jul-18)25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>watch with<br>Watch with<br>Watch with<br>Developing1)CARE AAA;<br>Stable<br>(21-Feb-17)<br>(2)CARE AAA  |     |                                       |    |          |        |              |               |        |             |
| Stable<br>(06-Jul-18)Stable<br>(06-Jul-18)Stable<br>(06-Jul-18)25. Borrowings-Secured<br>Long Term<br>BorrowingsLT713.80CARE D1) CARE BBB-<br>(Under Credit<br>watch with<br>Negative1) CARE A1)CARE<br>(Under Credit<br>(Under Credit<br>Watch with<br>Developing<br>(06-Jul-17)<br>(06-Jul-17)1)CARE AAA;  |     |                                       |    |          |        |              |               |        |             |
| Image: space of the systemImage: space of the system   |     |                                       |    |          |        |              |               |        |             |
| 25. Borrowings-Secured       LT       713.80       CARE D       1) CARE BBB-       1) CARE A       1)CARE       1)CARE       1)CARE AAA;         Long Term       Borrowings       Value       Value <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>   |     |                                       |    |          |        |              |               |        |             |
| Long Term(Under Credit(Under CreditAAA;StableBorrowingswatch withwatch withStable(21-Feb-17)NegativeDeveloping(06-Jul-17)2)CARE AAA  | 25. | Borrowings-Secured                    | LT | 713.80   | CARE D | 1) CARE BBB- |               | 1)CARE | 1)CARE AAA; |
| Borrowings Watch with Watch with Stable (21-Feb-17)<br>Negative Developing (06-Jul-17) 2)CARE AAA  |     | -                                     |    |          |        |              |               |        |             |
| Negative Developing (06-Jul-17) 2)CARE AAA   |     |                                       |    |          |        | ·            |               |        |             |
|  |     | 0-                                    |    |          |        |              |               |        |             |
|  |     |                                       |    |          |        | -            |               |        |             |
|  |     | I                                     |    |          | 1      |              |               | l      |             |

**Press Release** 



|     |                    |    |        |              | (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- | LT | 750.00 | CARE D (RPS) | 1) CARE BBB-  | 1) CARE A-                | 1)CARE                | - |
|     | Redeemable         |    | 750.00 |              | (RPS) (Under  | (RPS) (Under              |                       | _ |
|     | neucemable         |    |        |              | Credit watch  | Credit watch              |                       |   |
|     |                    |    |        |              | with Negative |                           | (06-Jul-17)           |   |
|     |                    |    |        |              | Implications) |                           | (06-Jul-17)<br>2)CARE |   |
|     |                    |    |        |              | (14-May-19)   | Implications)             |                       |   |
|     |                    |    |        |              | (14-1vidy-19) |                           |                       |   |
|     |                    |    |        |              |               |                           | Stable                |   |
|     |                    |    |        |              |               |                           | (07-Apr-              |   |
|     |                    |    |        |              |               | (RPS) (Under              | 17)                   |   |
|     |                    |    |        |              |               | 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)               |                       |   |
| 27. | Commercial Paper   | ST | -      | -            | -             | 1) Withdrawn              | 1)CARE                | - |
|     |                    |    |        |              |               | ,<br>(27-Feb-19)          |                       |   |
|     |                    |    |        |              |               |                           | (11-Oct-              |   |
|     |                    |    |        |              |               | (Under Credit             |                       |   |
|     |                    |    |        |              |               | watch with                | ,                     |   |
|     |                    |    |        |              |               | Developing                |                       |   |
|     |                    |    |        |              |               | Implications)             |                       |   |
|     |                    |    |        |              |               | (03-Feb-19)               |                       |   |
|     |                    |    |        |              |               | (03-Feb-19)<br>3)CARE A1+ |                       |   |
|     |                    |    |        |              |               | (06-Jul-18)               |                       |   |
|     |                    |    |        |              |               |                           |                       |   |
|     |                    |    |        |              |               | 4)CARE A1+                |                       |   |
|     |                    |    |        |              |               | (08-May-18)               |                       |   |
|     |                    |    |        |              |               |                           |                       |   |

**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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.



# **Contact us**

## Media Contact

Mradul Mishra Contact no. – +91-22-6837 4424 Email ID – mradul.mishra@careratings.com

# **Analyst Contact 1**

Mr. Ravi Kumar Contact No: 022-6754 3421/9004607603 Email ID: <u>ravi.kumar@careratings.com</u>

# Analyst Contact 2

Mr. Sanjay Kumar Agarwal Contact no. – +91-22-6754 3500 / 582 Email ID – <u>sanjay.agarwal@careratings.com</u>

## **Business Development Contact**

Mr. Ankur Sachdeva Contact no. : +91 9819698985 Email ID: <u>Ankur.sachdeva@careratings.com</u>

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