

Indiabulls Housing Finance Limited

January 24, 2017

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debentures*	6,801.14	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Subordinate Debt*	198.86	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Non- Convertible Debentures	41,300 (enhanced from 35,300)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Subordinate Debt	5,000 (enhanced from 4,000)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term/Short Term Bank Facilities	52,500	CARE AAA; Stable / CARE A1+ (Triple A; Outlook: Stable) / (A One Plus)	Reaffirmed
Perpetual Debt	200	CARE AA+ ; Stable (Double A Plus ; Outlook: Stable)	Reaffirmed
Total	1,06,000 (Rupees One Lakh Six Thousand crore only)		

Details of instruments/facilities in Annexure-1

**This is a public issue of Non-Convertible Debentures and Subordinate Debt*

Detailed Rationale

The ratings factor in consistently strong financial as well as business performance of Indiabulls Housing Finance Ltd (IBHFL) and strong Tier I capital adequacy ratio post capital infusion in FY16 (refers to period April 01 to March 31). The ratings are further supported by diversified resources profile, good asset quality, experienced management, comfortable liquidity profile and risk associated with big ticket size corporate loans. Asset quality, profitability and capitalization are the key rating sensitivities.

Detailed description of the key rating drivers

IBHFL has consistently shown strong growth in financial as well as business performance over a period which can be witnessed by CAGR growth of 24.7% in FY12-FY16 [refers to the period of April 01 to March 31] in its total income to Rs.9,226 crore. Its net profit also grew at a CAGR of 23.6% during the same period to Rs.2,345 crore. The outstanding loan portfolio and the assets under management (AUM) on a consolidated basis stood at Rs.66,501 crore and Rs.75,313 crore respectively as on September 30, 2016. AUM comprised of 78.4% of mortgage loan (housing loans: 54.2% and loan against property: 24.2%), 21.3% of corporate loans and rest contributed by CV and other loans.

IBHFL has comfortable capitalization levels post capital infusion of Rs.3,997 crore in September, 2015 which led to CAR of 20.51% with Tier I CAR of 17.86% as on March 31, 2016. The capitalization levels were comfortable with CAR – 18.91% and Tier I CAR- 15.53% as on September 30, 2016. IBHFL has got diversified resource raising ability with borrowings in form of Bank Facilities (55.75%), NCDs (32.7%), CPs (7.18%), ECBs (2.12%), Subordinate Debt (1.84%), Perpetual Debt (0.16%) and other sources (0.25%) as on March 31, 2016. Investments in cash & cash equivalent (including investments in mutual funds and CDs) was around 16.4% as on March 31, 2016 which helps IBHFL in better liquidity management. The asset quality is also comfortable with GNPA and NNPA ratio of 0.83% and 0.34% respectively as on September 30, 2016.

IBHFL also has a corporate mortgage loan portfolio which is mainly lease rental discounting, residential construction finance and other corporate loans. High borrower concentration and relatively riskier nature of the corporate credit portfolio can put stress on asset quality in times of economic turbulence in the future. The top 10 corporate loan accounts (on a group basis) constituted 56% of tangible net-worth as on March 31, 2016 as compared to 84% of tangible net-worth as on March 31, 2015.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Analytical approach:

CARE has analyzed IBHFL's credit profile by considering the consolidated financial statements of IBHFL owing to financial and operational linkages between the parent and its subsidiaries and common management.

Applicable Criteria

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

[CARE Policy on Default Recognition](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

[Rating Methodology- Housing Finance Companies](#)

[Financial ratios - Financial Sector](#)

About the Company

IBHFL is registered with National Housing Bank (NHB) and is engaged in the business of mortgage finance (home loans and loan against property) and corporate mortgage loans (lease rental discounting and residential construction finance). In March 2013, the parent company Indiabulls Financial Services Ltd (IBFSL) reverse merged with its 100% subsidiary, IBHFL, with a share swap ratio of 1:1. IBHFL on a consolidated basis has a presence in mortgage finance (Home loan and Loan against property) (77% of consolidated assets under management [AUM] of Rs.68,683 crore as on March 31, 2016), corporate mortgage loans (23% of AUM). IBHFL has a presence at 225 locations spread across 20 states and union territories of India as on March 31, 2016. Mr. Sameer Gehlaut is the Founder Chairman and Executive Director and is supported by Mr. Gagan Banga, Vice Chairman and Managing Director.

In H1FY17, IBHFL reported a PAT of Rs.1,314 crore on a total income of Rs.5,472 crore.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the instrument	Date of Issuance	Coupon Rate	Maturity date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures- Public issue of Non-Convertible Debentures	26-Sep-16	8.55%	26-Sep-19	26.71	CARE AAA; Stable
Debentures- Public issue of Non-Convertible Debentures	26-Sep-16	8.65%	26-Sep-19	561.92	CARE AAA; Stable
Debentures- Public issue of Non-Convertible Debentures	26-Sep-16	8.70%	26-Sep-19	65.32	CARE AAA; Stable
Debentures- Public issue of Non-Convertible Debentures-ZCB	26-Sep-16	-	26-Sep-19	5.60	CARE AAA; Stable
Debentures- Public issue of Non-Convertible Debentures	26-Sep-16	8.75%	26-Sep-21	3,389.63	CARE AAA; Stable
Debentures- Public issue of Non-Convertible Debentures	26-Sep-16	8.90%	26-Sep-21	1,311.23	CARE AAA; Stable
Debentures- Public issue of Non-Convertible Debentures-ZCB	26-Sep-16	-	26-Sep-21	7.44	CARE AAA; Stable
Debentures- Public issue of Non-Convertible Debentures	26-Sep-16	8.65%	26-Sep-26	13.69	CARE AAA; Stable
Debentures- Public issue of Non-Convertible Debentures	26-Sep-16	8.85%	26-Sep-26	990.76	CARE AAA; Stable
Debentures- Public issue of Non-Convertible Debentures	26-Sep-16	9.00%	26-Sep-26	404.50	CARE AAA; Stable
Debentures- Public issue of Non-Convertible Debentures- ZCB	26-Sep-16	-	26-Sep-26	24.34	CARE AAA; Stable
Debt-Public issue of Subordinate Debt	26-Sep-16	8.79%	26-Sep-26	2.42	CARE AAA; Stable
Debt-Public issue of Subordinate Debt	26-Sep-16	9.00%	26-Sep-26	0.15	CARE AAA; Stable
Debt-Public issue of Subordinate Debt	26-Sep-16	9.15%	26-Sep-26	195.35	CARE AAA; Stable
Debt-Public issue of Subordinate Debt-ZCB	26-Sep-16	-	26-Sep-26	0.95	CARE AAA; Stable
Debentures - Non-Convertible Debentures	25-Nov-16	8.30%	23-Nov-18	500.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	2-Sep-16	8.55%	2-Mar-20	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	2-Sep-16	8.55%	31-Aug-18	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	23-Aug-16	8.80%	23-Aug-21	700.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	22-Aug-16	8.65%	22-Aug-19	1,600.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	16-Aug-16	8.80%	16-Aug-21	800.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	11-Aug-16	8.70%	9-Feb-18	450.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	11-Aug-16	8.80%	10-Aug-18	975.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	11-Aug-16	8.80%	10-Aug-18	425.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	11-Aug-16	8.80%	9-Aug-19	55.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	11-Aug-16	8.80%	11-Aug-21	10.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	9-Aug-16	8.70%	9-Mar-18	150.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	9-Aug-16	8.80%	9-Aug-18	850.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	9-Aug-16	8.80%	9-Aug-18	450.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	9-Aug-16	8.80%	9-Aug-19	205.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	22-Jul-16	8.90%	22-Jul-26	25.00	CARE AAA; Stable

Name of the instrument	Date of Issuance	Coupon Rate	Maturity date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures - Non-Convertible Debentures	18-Jul-16	8.90%	16-Mar-18	135.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	18-Jul-16	8.95%	18-Jul-18	200.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Jun-16	9.00%	13-Jun-18	70.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Jun-16	9.00%	16-Aug-18	70.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Jun-16	9.00%	11-Jun-19	10.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Jun-16	9.00%	28-Jun-19	340.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Jun-16	9.00%	15-Jul-19	75.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Jun-16	9.00%	30-Jun-26	200.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	28-Jun-16	9.00%	28-Jun-18	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	23-Jun-16	9.00%	21-Jun-19	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	20-Jun-16	9.00%	20-Jun-18	200.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	8-Jun-16	9.00%	9-Jun-17	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	7-Jun-16	9.00%	7-Jun-21	15.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	7-Jun-16	9.00%	5-Jun-26	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	1-Jun-16	-	3-Sep-19	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	1-Jun-16	9.00%	29-May-21	10.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-May-16	9.00%	20-Mar-18	550.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-May-16	9.00%	29-May-26	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	23-May-16	-	3-Oct-17	55.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	23-May-16	9.00%	21-May-21	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	10-May-16	9.00%	10-May-21	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	10-May-16	9.00%	8-May-26	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	29-Apr-16	9.00%	29-Apr-26	195.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	29-Apr-16	9.00%	29-Apr-26	12.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	12-Apr-16	8.95%	12-Apr-19	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	12-Apr-16	9.00%	12-Apr-21	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	12-Apr-16	9.00%	11-Apr-26	15.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	12-Apr-16	9.00%	11-Apr-26	20.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	11-Apr-16	-	15-Apr-19	37.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	31-Mar-16	9.00%	29-Mar-19	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Mar-16	9.20%	31-Mar-17	325.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	29-Mar-16	9.25%	30-Mar-20	250.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	28-Mar-16	9.00%	28-Mar-18	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	23-Mar-16	9.49%	12-Mar-18	235.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	23-Mar-16	9.46%	12-Sep-18	225.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	23-Mar-16	9.50%	11-Mar-19	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	14-Mar-16	9.00%	13-Mar-26	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	4-Mar-16	9.45%	21-Mar-17	75.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	4-Mar-16	9.45%	21-Mar-17	70.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	4-Mar-16	9.45%	21-Mar-17	20.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	4-Mar-16	9.45%	21-Mar-17	10.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	4-Mar-16	9.45%	21-Mar-17	225.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	24-Feb-16	9.00%	22-Feb-19	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	23-Feb-16	9.00%	22-Feb-19	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	8-Feb-16	9.00%	8-Feb-21	17.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	8-Feb-16	9.00%	8-Feb-21	8.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	8-Feb-16	9.00%	8-Feb-21	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	8-Feb-16	9.00%	7-Feb-26	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	19-Jan-16	9.00%	19-Jan-18	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	19-Jan-16	9.00%	19-Jan-19	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	19-Jan-16	9.00%	19-Jan-21	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	15-Jan-16	9.00%	15-Jul-19	50.00	CARE AAA; Stable

Name of the instrument	Date of Issuance	Coupon Rate	Maturity date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures - Non-Convertible Debentures	7-Jan-16	9.00%	7-Jan-21	300.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	31-Dec-15	9.00%	31-Dec-25	10.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Dec-15	9.00%	30-Dec-20	135.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Dec-15	9.00%	30-Dec-25	95.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	20-Nov-15	9.00%	20-Nov-20	120.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	20-Nov-15	9.00%	20-Nov-22	10.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	20-Nov-15	9.00%	20-Nov-25	170.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	6-Nov-15	8.95%	27-Dec-18	5.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	14-Oct-15	8.80%	15-Mar-17	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Sep-15	8.99%	30-Mar-17	30.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	18-Sep-15	9.35%	18-Sep-20	425.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	4-Sep-15	9.40%	4-Sep-20	1,000.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	31-Aug-15	9.10%	31-Aug-18	20.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	27-Aug-15	9.10%	27-Aug-18	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	27-Aug-15	9.10%	27-Aug-18	20.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	24-Aug-15	9.10%	20-Aug-18	250.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	24-Aug-15	9.10%	20-Aug-18	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	20-Aug-15	9.10%	20-Aug-18	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	13-Aug-15	9.15%	13-Aug-20	15.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	7-Aug-15	9.15%	7-Aug-20	15.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	3-Aug-15	9.15%	3-Aug-17	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	20-Jul-15	9.11%	25-Jul-18	16.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	16-Jul-15	9.15%	16-Jul-17	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	16-Jul-15	9.08%	14-Jan-19	6.50	CARE AAA; Stable
Debentures - Non-Convertible Debentures	10-Jul-15	9.11%	17-Jul-17	13.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	29-Jun-15	9.30%	20-Feb-17	75.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	29-Jun-15	9.28%	13-Dec-18	63.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	26-Jun-15	9.30%	26-Jun-18	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	26-Jun-15	9.50%	26-Jun-25	1,000.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	23-Jun-15	9.28%	23-Jun-17	400.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	19-Jun-15	9.28%	19-Jun-17	300.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	11-Jun-15	9.25%	11-Jun-20	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	10-Jun-15	-	12-Jun-17	5.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	2-Jun-15	9.20%	27-Apr-17	2.50	CARE AAA; Stable
Debentures - Non-Convertible Debentures	2-Jun-15	9.18%	8-Nov-18	58.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	2-Jun-15	9.18%	22-Nov-18	52.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	1-Jun-15	9.19%	24-Jul-17	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	19-May-15	9.00%	19-May-25	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	18-May-15	9.00%	9-Jan-17	17.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	15-Apr-15	9.05%	10-Apr-17	11.50	CARE AAA; Stable
Debentures - Non-Convertible Debentures	15-Apr-15	9.05%	11-Apr-17	24.50	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Mar-15	9.30%	30-Mar-17	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Mar-15	9.30%	11-Apr-17	9.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Mar-15	9.30%	4-Apr-18	20.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	27-Mar-15	9.30%	27-Mar-20	20.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	19-Mar-15	9.30%	7-Mar-17	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	19-Mar-15	9.30%	19-Mar-18	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	19-Mar-15	9.30%	25-Apr-18	24.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	9-Mar-15	9.30%	10-Apr-17	12.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	9-Mar-15	9.30%	9-Mar-18	20.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	9-Mar-15	9.80%	9-Mar-18	485.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	9-Mar-15	9.80%	9-Mar-18	235.00	CARE AAA; Stable

Name of the instrument	Date of Issuance	Coupon Rate	Maturity date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures - Non-Convertible Debentures	9-Mar-15	9.50%	1-Aug-18	45.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	9-Mar-15	9.80%	9-Sep-18	250.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	9-Mar-15	9.80%	9-Mar-19	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	3-Mar-15	9.35%	5-Mar-18	10.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	5-Feb-15	9.30%	5-Feb-17	75.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	3-Feb-15	9.35%	19-Jul-18	75.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	31-Dec-14	9.60%	31-Dec-17	50.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	31-Dec-14	9.20%	31-Dec-24	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Dec-14	9.45%	27-Apr-18	4.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	16-Dec-14	9.20%	16-Dec-24	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	8-Dec-14	9.45%	8-Dec-19	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	2-Dec-14	9.65%	28-Mar-18	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-Partial Coupon Bond	2-Dec-14	4.00%	2-Dec-19	200.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	28-Nov-14	-	28-Mar-18	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-Partial Coupon Bond	27-Nov-14	4.00%	27-Nov-19	300.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	25-Nov-14	9.58%	25-Nov-17	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	14-Nov-14	-	16-Nov-17	10.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	14-Nov-14	9.65%	14-Nov-19	15.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	31-Oct-14	9.88%	30-Oct-17	5.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	31-Oct-14	-	1-Dec-17	10.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	31-Oct-14	9.88%	30-Oct-19	10.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	21-Oct-14	-	19-Oct-17	10.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	21-Oct-14	-	31-Oct-17	6.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	21-Oct-14	-	14-Mar-18	32.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	21-Oct-14	9.90%	20-Apr-18	15.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	13-Oct-14	9.90%	23-Oct-17	3.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	13-Oct-14	9.90%	13-Oct-19	15.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	29-Sep-14	-	31-Jul-17	5.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	29-Sep-14	10.00%	29-Sep-17	181.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	29-Sep-14	-	11-Oct-17	3.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	29-Sep-14	-	26-Oct-17	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	29-Sep-14	10.00%	29-Sep-19	95.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	17-Sep-14	-	25-Sep-17	43.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	17-Sep-14	-	23-Feb-18	40.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	5-Sep-14	-	8-Aug-17	19.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	5-Sep-14	-	30-Aug-17	13.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	5-Sep-14	-	11-Sep-17	28.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	30-Jun-14	-	26-Jun-17	5.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Jun-14	10.15%	30-Jun-24	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	27-Jun-14	10.35%	27-Jun-17	325.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	25-Jun-14	-	24-Nov-17	35.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	16-Jun-14	10.50%	16-Jun-17	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	5-Jun-14	-	27-Apr-17	9.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	5-Jun-14	-	29-May-17	6.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-Partial Coupon Bond	5-Jun-14	4.50%	5-Jun-17	300.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	5-Jun-14	-	8-Nov-17	27.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	5-Jun-14	10.15%	5-Jun-24	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	25-Mar-14	-	25-Mar-17	5.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	10-Mar-14	-	23-Feb-17	8.50	CARE AAA; Stable

Name of the instrument	Date of Issuance	Coupon Rate	Maturity date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures - Non-Convertible Debentures	18-Feb-14	10.25%	18-Feb-21	20.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	17-Feb-14	-	6-Apr-17	3.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures-ZCB	17-Feb-14	-	17-Aug-17	15.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	24-Dec-13	10.20%	24-Dec-23	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	21-Nov-13	10.55%	21-Nov-23	400.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	8-Oct-13	10.25%	8-Oct-23	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	29-Aug-13	11.00%	29-Aug-23	1,000.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	25-Mar-13	10.00%	25-Mar-18	15.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	25-Mar-13	10.00%	25-Mar-23	5.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	19-Mar-13	10.10%	19-Mar-18	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	19-Mar-13	10.00%	19-Mar-23	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	26-Feb-13	10.00%	26-Feb-23	25.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	16-Jan-13	10.25%	16-Jan-18	40.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	16-Jan-13	10.20%	16-Jan-23	35.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	31-Dec-12	10.00%	31-Dec-22	15.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	31-Dec-12	10.00%	31-Dec-22	35.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	28-Dec-12	10.50%	28-Dec-17	150.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	18-Dec-12	10.00%	18-Dec-22	15.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	17-Dec-12	10.50%	17-Dec-17	40.10	CARE AAA; Stable
Debentures - Non-Convertible Debentures	19-Nov-12	10.00%	19-Nov-22	15.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	6-Nov-12	10.00%	6-Nov-22	15.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	6-Jul-12	10.70%	6-Jul-22	20.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	28-Jun-12	10.70%	28-Jun-22	800.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	30-Apr-12	10.50%	30-Apr-17	500.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	3-Apr-12	10.75%	3-Apr-22	125.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	27-Feb-12	10.15%	27-Feb-22	500.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	22-Nov-11	10.70%	22-Nov-21	100.00	CARE AAA; Stable
Debentures - Non-Convertible Debentures	7-Sep-11	10.65%	7-Sep-21	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures (Proposed)	-	-	-	15,446.40	CARE AAA; Stable
Debt-Subordinate Debt	29-Jun-16	9.30%	29-Jun-26	609.70	CARE AAA; Stable
Debt-Subordinate Debt	3-Aug-15	10.00%	3-Aug-25	165.00	CARE AAA; Stable
Debt-Subordinate Debt	17-Jul-15	10.10%	17-Jul-25	8.15	CARE AAA; Stable
Debt-Subordinate Debt	17-Mar-15	9.70%	17-Mar-25	5.00	CARE AAA; Stable
Debt-Subordinate Debt	17-Jul-14	10.85%	17-Jul-24	10.00	CARE AAA; Stable
Debt-Subordinate Debt	23-Dec-13	10.80%	23-Dec-23	20.00	CARE AAA; Stable
Debt-Subordinate Debt	24-Oct-13	10.85%	24-Oct-23	5.00	CARE AAA; Stable
Debt-Subordinate Debt	27-Sep-13	10.85%	27-Sep-23	25.00	CARE AAA; Stable
Debt-Subordinate Debt	23-Sep-13	10.10%	23-Sep-23	25.00	CARE AAA; Stable
Debt-Subordinate Debt	3-Jun-13	9.90%	3-Jun-23	125.00	CARE AAA; Stable
Debt-Subordinate Debt	23-May-13	9.80%	23-May-23	20.00	CARE AAA; Stable
Debt-Subordinate Debt	28-Mar-13	10.10%	28-Mar-23	25.00	CARE AAA; Stable
Debt-Subordinate Debt	6-Mar-13	10.10%	6-Mar-23	20.00	CARE AAA; Stable
Debt-Subordinate Debt	18-Feb-13	10.10%	18-Feb-23	25.00	CARE AAA; Stable
Debt-Subordinate Debt	30-Jan-13	10.65%	30-Jan-23	10.00	CARE AAA; Stable
Debt-Subordinate Debt	14-Jan-13	10.10%	14-Jan-23	25.00	CARE AAA; Stable
Debt-Subordinate Debt	4-Dec-12	10.20%	4-Dec-22	20.00	CARE AAA; Stable
Debt-Subordinate Debt	15-Nov-12	10.65%	15-Nov-27	32.60	CARE AAA; Stable
Debt-Subordinate Debt	15-Nov-12	10.65%	15-Nov-22	1.10	CARE AAA; Stable
Debt-Subordinate Debt	31-Oct-12	10.30%	31-Oct-22	25.00	CARE AAA; Stable
Debt-Subordinate Debt	22-Oct-12	10.30%	22-Oct-22	40.00	CARE AAA; Stable
Debt-Subordinate Debt	8-Oct-12	10.30%	8-Oct-22	35.00	CARE AAA; Stable

Name of the instrument	Date of Issuance	Coupon Rate	Maturity date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debt-Subordinate Debt	30-Jun-12	10.65%	30-Jun-27	49.65	CARE AAA; Stable
Debt-Subordinate Debt	28-Jun-12	10.25%	28-Jun-27	100.00	CARE AAA; Stable
Debt-Subordinate Debt	5-Jun-12	10.65%	5-Jun-27	110.03	CARE AAA; Stable
Debt-Subordinate Debt	5-Jun-12	10.65%	5-Jun-22	15.00	CARE AAA; Stable
Debt-Subordinate Debt	30-Mar-12	11.00%	30-Mar-22	15.00	CARE AAA; Stable
Debt-Subordinate Debt	26-Mar-12	10.50%	26-Mar-18	125.00	CARE AAA; Stable
Debt-Subordinate Debt	22-Feb-12	11.60%	22-Jun-17	0.10	CARE AAA; Stable
Debt-Subordinate Debt	22-Feb-12	11.85%	22-Feb-22	20.00	CARE AAA; Stable
Debt-Subordinate Debt	31-Jan-12	11.85%	31-Jan-22	36.20	CARE AAA; Stable
Debt-Subordinate Debt	31-Jan-12	11.60%	31-May-17	15.00	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	-	-	-	3,237.47	CARE AAA; Stable
Fund Based - LT/ ST-Term loan	-	-	29-Jun-27	52,500	CARE AAA; Stable / CARE A1+
Debt-Perpetual Debt	28-Jun-12	10.60%	Perpetual	100.00	CARE AA+; Stable
Debt-Perpetual Debt (Proposed)	-	-	-	100.00	CARE AA+; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015	Date(s) & Rating(s) assigned in 2013-2014
1.	Debentures-Non Convertible Debentures	LT	25853.60 (41300.00)	CARE AAA; Stable	1)CARE AAA (22-Aug-16) 2)CARE AAA (11-Jul-16) 3)Withdrawn (11-Jul-16)	1)CARE AAA (25-Aug-15)	1)CARE AAA (02-Dec-14) 2)CARE AAA (24-Nov-14) 3)CARE AAA (20-Aug-14)	1)CARE AA+ (21-Oct-13)
2.	Debt-Subordinate Debt	LT	1762.53 (5000.00)	CARE AAA; Stable	1)CARE AAA (22-Aug-16) 2)CARE AAA (11-Jul-16)	1)CARE AA+ (25-Aug-15)	1)CARE AA+ (20-Aug-14)	1)CARE AA+ (21-Oct-13) 2)CARE AA+ (09-May-13)
3.	Debt-Perpetual Debt	LT	100.00 (200.00)	CARE AA+; Stable	1)CARE AA+ (22-Aug-16) 2)CARE AA+ (11-Jul-16)	1)CARE AA (25-Aug-15)	1)CARE AA (20-Aug-14)	1)CARE AA (21-Oct-13)
4.	Fund Based - LT/ ST-Term loan	LT/ST	37070.97 (52500.00)	CARE AAA; Stable / CARE A1+	1)CARE AAA / CARE A1+ (22-Aug-16) 2)CARE AAA / CARE A1+ (11-Jul-16)	1)CARE AAA / CARE A1+ (25-Aug-15)	1)CARE AAA / CARE A1+ (06-Jan-15)	-
5.	Debentures-Public Issue of Non-Convertible Debentures	LT	6801.14 (6801.14)	CARE AAA; Stable	-*	-	-	-
6.	Debt-Public Issue of Subordinate Debt	LT	198.86 (198.86)	CARE AAA; Stable	-*	-	-	-

The figures in the bracket represent the rated amount

*The above instruments were rated as Proposed Public issue of Non-Convertible Debentures/Subordinate Debt amounting Rs.7,000 crore for which the press release was published dated August 22, 2016

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