

Indiabulls Housing Finance Limited

July 17, 2017

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Non- Convertible Debentures	41,300	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Subordinate Debt	5,000	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
Non-Convertible Debenture*	6,801.14	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Subordinate Debt*	198.86	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Total	1,06,000 (Rupees One Lakh Six Thousand crore only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings factor in consistently strong financial as well as business performance of Indiabulls Housing Finance Limited (IBHFL) and comfortable capitalization levels. The ratings are further supported by diversified resources profile, good asset quality, experienced management and comfortable liquidity profile. The ratings also take into account the risk associated with large size corporate mortgage loans. Asset quality, profitability, credit concentration and capitalization are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Strong financial and business performance: IBHFL has consistently shown strong growth in financial as well as business performance which can be witnessed by CAGR growth of 25% during FY12-FY17 in its total income to Rs.11,702 crore during FY17. The assets under management (AUM) at a consolidated level also grew at a CAGR of 27% during FY12-FY17 to Rs.91,301 crore as on March 31, 2017 with a mix of mortgage loans [including individual home loans and loan against property (LAP)] constituting 78% of AUM and corporate mortgage loans constituting 22% of AUM.

Comfortable capitalization levels and diversified resources profile: The capitalization levels are comfortable with reported Capital Adequacy Ratio (CAR)² of 20.91% (Tier I CAR- 17.25%) as on March 31, 2017 (March 31, 2016: CAR- 23.38%, Tier-I CAR- 20.36%). IBHFL has got diversified resource raising ability with borrowings in form of Bank Facilities [41.8%], Non-Convertible Debentures (NCDs) [40.4%], Commercial Paper (CP) [12.4%], External Commercial Borrowings (ECBs) [3.0%], Subordinate Debt [2.3%] and Perpetual Debt [0.1%] as on March 31, 2017.

Good asset quality: IBHFL has maintained its asset quality with Gross NPA Ratio and Net NPA Ratio [on balance sheet loan portfolio] of 0.94% (P.Y.: 0.95%) and 0.40% (P.Y.: 0.39%) as on March 31, 2017. The Net NPA to tangible net-worth ratio stood at 2.73% as on March 31, 2017 vis-à-vis 2.24% as on March 31, 2016.

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

² Adjusted for mutual fund investments

Experienced management team: The management team of IBHFL is headed by Mr. Sameer Gehlaut, Founder-chairman and Executive Director and is ably supported by Mr. Gagan Banga, Vice-Chairman and Managing Director (MD) and senior management people with strong relevant experience and successful track record in their respective fields.

Comfortable liquidity profile: The liquidity profile as on March 31, 2017 was comfortable with cumulative positive mismatches across all time buckets. IBHFL's policy to have 15-20% of its total assets in cash & cash equivalent helps it in better liquidity management and overcome any temporary liquidity crisis in the market.

Key Rating Weaknesses

Risk associated with large size corporate mortgage loans: The corporate mortgage portfolio mainly includes lease rental discounting and residential construction finance. High borrower concentration and relatively riskier nature of the corporate mortgage 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 54% (P.Y.: 56%) of tangible net-worth as on March 31, 2017.

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](#)

[CARE's criteria on Short Term Instruments](#)

[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). On a consolidated basis, the assets under management (AUM) stood at Rs.91,301 crore as on March 31, 2017 comprising 78% of mortgage loans [including individual home loans and loan against property (LAP)] and corporate mortgage loans constituting 22% of AUM.

Mr. Sameer Gehlaut is the Founder Chairman and Executive Director and is supported by Mr. Gagan Banga, Vice Chairman and Managing Director.

As on March 31, 2017, IBHFL reported a PAT of Rs.2,906 crore on a total income of Rs.11,702 crore in comparison with a PAT of Rs.2,345 crore on a total income of Rs.9,226 crore as on March 31, 2016.

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 - Non-convertibles Debentures	7-Sep-11	10.65%	7-Sep-21	500.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	22-Nov-11	10.70%	22-Nov-21	100.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	27-Feb-12	10.15%	27-Feb-22	500.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	3-Apr-12	10.75%	3-Apr-22	125.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	28-Jun-12	10.70%	28-Jun-22	800.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	6-Jul-12	10.70%	6-Jul-22	20.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	6-Nov-12	10.00%	6-Nov-22	15.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	19-Nov-12	10.00%	19-Nov-22	15.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	17-Dec-12	10.50%	17-Dec-17	40.10	CARE AAA; Stable
Debentures - Non-convertibles Debentures	18-Dec-12	10.00%	18-Dec-22	15.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	28-Dec-12	10.50%	28-Dec-17	150.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	31-Dec-12	10.00%	31-Dec-22	15.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	31-Dec-12	10.00%	31-Dec-22	35.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	16-Jan-13	10.25%	16-Jan-18	40.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	16-Jan-13	10.20%	16-Jan-23	35.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	26-Feb-13	10.00%	26-Feb-23	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	19-Mar-13	10.10%	19-Mar-18	100.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	19-Mar-13	10.00%	19-Mar-23	100.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	25-Mar-13	10.00%	25-Mar-23	5.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	25-Mar-13	10.00%	25-Mar-18	15.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	29-Aug-13	11.00%	29-Aug-23	1,000.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	8-Oct-13	10.25%	8-Oct-23	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	21-Nov-13	10.55%	21-Nov-23	400.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	24-Dec-13	10.20%	24-Dec-23	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	17-Feb-14	0.00%	17-Aug-17	15.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	18-Feb-14	10.25%	18-Feb-21	20.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	5-Jun-14	10.15%	5-Jun-24	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	5-Jun-14	0.00%	8-Nov-17	27.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	16-Jun-14	10.50%	16-Jun-17	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	25-Jun-14	0.00%	24-Nov-17	35.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	27-Jun-14	10.35%	27-Jun-17	325.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-Jun-14	10.15%	30-Jun-24	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	30-Jun-14	0.00%	26-Jun-17	5.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	5-Sep-14	0.00%	8-Aug-17	19.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	5-Sep-14	0.00%	30-Aug-17	13.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	5-Sep-14	0.00%	11-Sep-17	28.00	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-convertibles Debentures-ZCB	17-Sep-14	0.00%	23-Feb-18	40.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	17-Sep-14	0.00%	25-Sep-17	43.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	29-Sep-14	10.00%	29-Sep-19	95.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	29-Sep-14	10.00%	29-Sep-17	181.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	29-Sep-14	0.00%	31-Jul-17	5.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	29-Sep-14	0.00%	11-Oct-17	3.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	29-Sep-14	0.00%	26-Oct-17	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	13-Oct-14	9.90%	13-Oct-19	15.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	13-Oct-14	9.90%	23-Oct-17	3.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	21-Oct-14	9.90%	20-Apr-18	15.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	21-Oct-14	0.00%	14-Mar-18	32.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	21-Oct-14	0.00%	19-Oct-17	10.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	21-Oct-14	0.00%	31-Oct-17	6.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	31-Oct-14	9.88%	30-Oct-19	10.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	31-Oct-14	9.88%	30-Oct-17	5.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	31-Oct-14	0.00%	1-Dec-17	10.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	14-Nov-14	9.65%	14-Nov-19	15.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	14-Nov-14	0.00%	16-Nov-17	10.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	25-Nov-14	9.58%	25-Nov-17	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-Partial Coupon Bond	27-Nov-14	4.00%	27-Nov-19	300.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	28-Nov-14	0.00%	28-Mar-18	100.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-Partial Coupon Bond	2-Dec-14	4.00%	2-Dec-19	200.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	2-Dec-14	9.65%	28-Mar-18	100.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	8-Dec-14	9.45%	8-Dec-19	100.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	16-Dec-14	9.20%	16-Dec-24	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-Dec-14	9.45%	27-Apr-18	4.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	31-Dec-14	9.60%	31-Dec-17	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	31-Dec-14	9.20%	31-Dec-24	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	3-Feb-15	9.35%	19-Jul-18	75.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	3-Mar-15	9.35%	5-Mar-18	10.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	9-Mar-15	9.80%	9-Mar-19	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	9-Mar-15	9.80%	9-Mar-18	485.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	9-Mar-15	9.80%	9-Sep-18	250.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	9-Mar-15	9.80%	9-Mar-18	235.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	9-Mar-15	9.50%	1-Aug-18	45.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	9-Mar-15	9.30%	9-Mar-18	20.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	19-Mar-15	9.30%	19-Mar-18	100.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	19-Mar-15	9.30%	25-Apr-18	24.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	27-Mar-15	9.30%	27-Mar-20	20.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-Mar-15	9.30%	4-Apr-18	20.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	19-May-15	9.00%	19-May-25	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	1-Jun-15	9.19%	24-Jul-17	100.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	2-Jun-15	9.18%	8-Nov-18	58.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	2-Jun-15	9.18%	22-Nov-18	52.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	10-Jun-15	0.00%	12-Jun-17	5.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	11-Jun-15	9.25%	11-Jun-20	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	19-Jun-15	9.28%	19-Jun-17	300.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	23-Jun-15	9.28%	23-Jun-17	400.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	26-Jun-15	9.50%	26-Jun-25	1,000.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	26-Jun-15	9.30%	26-Jun-18	100.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	29-Jun-15	9.28%	13-Dec-18	63.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	10-Jul-15	9.11%	17-Jul-17	13.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	16-Jul-15	9.15%	16-Jul-17	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-convertibles Debentures	16-Jul-15	9.08%	14-Jan-19	6.50	CARE AAA; Stable
Debentures - Non-convertibles Debentures	20-Jul-15	9.11%	25-Jul-18	16.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	3-Aug-15	9.15%	3-Aug-17	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	7-Aug-15	9.15%	7-Aug-20	15.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	13-Aug-15	9.15%	13-Aug-20	15.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	20-Aug-15	9.15%	20-Aug-18	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	24-Aug-15	9.10%	20-Aug-18	150.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	24-Aug-15	9.10%	20-Aug-18	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	27-Aug-15	9.10%	27-Aug-18	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	27-Aug-15	9.10%	27-Aug-18	20.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	31-Aug-15	9.10%	31-Aug-18	20.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	4-Sep-15	9.40%	4-Sep-20	1,000.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	18-Sep-15	9.35%	18-Sep-20	425.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	6-Nov-15	8.95%	27-Dec-18	5.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	20-Nov-15	9.00%	20-Nov-20	120.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	20-Nov-15	9.00%	20-Nov-22	10.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	20-Nov-15	9.00%	20-Nov-25	170.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-Dec-15	9.00%	30-Dec-20	135.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-Dec-15	9.00%	30-Dec-25	95.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	31-Dec-15	9.00%	31-Dec-25	10.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	7-Jan-16	9.00%	7-Jan-21	300.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	15-Jan-16	9.00%	15-Jul-19	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	19-Jan-16	9.00%	19-Jan-19	100.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	19-Jan-16	9.00%	19-Jan-21	100.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	19-Jan-16	9.00%	19-Jan-18	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	8-Feb-16	9.00%	8-Feb-21	17.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	8-Feb-16	9.00%	8-Feb-21	8.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	8-Feb-16	9.00%	8-Feb-21	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	8-Feb-16	9.00%	7-Feb-26	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	23-Feb-16	9.00%	22-Feb-19	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	24-Feb-16	9.00%	22-Feb-19	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	14-Mar-16	9.00%	13-Mar-26	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	23-Mar-16	9.50%	11-Mar-19	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	23-Mar-16	9.49%	12-Mar-18	235.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	23-Mar-16	9.46%	12-Sep-18	225.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	28-Mar-16	9.00%	28-Mar-18	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	29-Mar-16	9.25%	30-Mar-20	250.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	31-Mar-16	9.00%	29-Mar-19	100.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	11-Apr-16	0.00%	15-Apr-19	37.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	12-Apr-16	9.00%	12-Apr-21	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	12-Apr-16	9.00%	11-Apr-26	15.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	12-Apr-16	9.00%	11-Apr-26	20.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	12-Apr-16	8.95%	12-Apr-19	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	29-Apr-16	9.00%	29-Apr-26	207.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	10-May-16	9.00%	10-May-21	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	10-May-16	9.00%	8-May-26	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	23-May-16	9.00%	21-May-21	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	23-May-16	0.00%	3-Oct-17	55.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-May-16	9.00%	20-Mar-18	550.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-May-16	9.00%	29-May-26	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	1-Jun-16	9.00%	29-May-21	10.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	1-Jun-16	0.00%	3-Sep-19	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	7-Jun-16	9.00%	7-Jun-21	15.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	7-Jun-16	9.00%	5-Jun-26	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	8-Jun-16	9.00%	9-Jun-17	100.00	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-convertibles Debentures	20-Jun-16	9.00%	20-Jun-18	200.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	23-Jun-16	9.00%	21-Jun-19	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	28-Jun-16	9.00%	28-Jun-18	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-Jun-16	9.00%	13-Jun-18	70.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-Jun-16	9.00%	16-Aug-18	70.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-Jun-16	9.00%	30-Jun-26	200.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-Jun-16	9.00%	11-Jun-19	10.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-Jun-16	9.00%	28-Jun-19	340.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-Jun-16	9.00%	15-Jul-19	75.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	18-Jul-16	8.95%	18-Jul-18	200.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	18-Jul-16	8.90%	16-Mar-18	135.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	22-Jul-16	8.90%	22-Jul-26	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	9-Aug-16	8.80%	9-Aug-18	850.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	9-Aug-16	8.80%	9-Aug-18	450.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	9-Aug-16	8.80%	9-Aug-19	205.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	9-Aug-16	8.70%	9-Mar-18	150.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	11-Aug-16	8.80%	10-Aug-18	975.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	11-Aug-16	8.80%	10-Aug-18	425.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	11-Aug-16	8.80%	11-Aug-21	10.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	11-Aug-16	8.80%	9-Aug-19	55.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	11-Aug-16	8.70%	9-Feb-18	450.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	16-Aug-16	8.80%	16-Aug-21	800.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	22-Aug-16	8.65%	22-Aug-19	1,600.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	23-Aug-16	8.80%	23-Aug-21	700.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	2-Sep-16	8.55%	2-Mar-20	100.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	2-Sep-16	8.55%	31-Aug-18	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	25-Nov-16	8.30%	23-Nov-18	500.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	8-Mar-17	8.10%	15-Mar-18	495.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	15-Mar-17	8.25%	13-Mar-20	250.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	15-Mar-17	8.15%	15-Jun-18	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	15-Mar-17	0.00%	30-Apr-20	7.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	15-Mar-17	0.00%	12-May-20	18.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	15-Mar-17	0.00%	4-May-20	5.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	17-Mar-17	8.15%	15-Jun-18	50.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	21-Mar-17	8.57%	21-Mar-22	600.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	22-Mar-17	8.57%	22-Mar-22	160.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	23-Mar-17	0.00%	1-Jun-20	160.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	27-Mar-17	8.50%	27-Mar-20	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	29-Mar-17	0.00%	5-May-20	20.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-Mar-17	8.57%	30-Mar-22	350.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	30-Mar-17	8.10%	30-Mar-18	135.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	31-Mar-17	8.10%	29-Jun-18	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	31-Mar-17	0.00%	31-Mar-20	12.50	CARE AAA; Stable
Debentures - Non-convertibles Debentures	6-Apr-17	8.57%	6-Apr-22	1,000.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	7-Apr-17	0.00%	29-Jun-20	43.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	18-Apr-17	8.39%	13-Mar-20	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	20-Apr-17	8.40%	20-Apr-20	30.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	20-Apr-17	0.00%	21-Jun-18	650.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	20-Apr-17	0.00%	19-Mar-19	700.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	20-Apr-17	0.00%	26-Mar-20	150.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	20-Apr-17	0.00%	12-May-20	12.50	CARE AAA; Stable
Debentures - Non-convertibles Debentures-ZCB	20-Apr-17	0.00%	28-Apr-20	6.70	CARE AAA; Stable
Debentures - Non-convertibles Debentures	21-Apr-17	8.35%	19-Sep-19	25.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	25-Apr-17	8.37%	25-Mar-19	225.00	CARE AAA; Stable
Debentures - Non-convertibles Debentures	-	-	-	12,329.70	

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
(Proposed)					
Debt-Subordinate Debt	31-Jan-12	11.85%	31-Jan-22	36.20	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	26-Mar-12	10.50%	26-Mar-18	125.00	CARE AAA; Stable
Debt-Subordinate Debt	30-Mar-12	11.00%	30-Mar-22	15.00	CARE AAA; Stable
Debt-Subordinate Debt	05-Jun-12	10.65%	05-Jun-27	110.03	CARE AAA; Stable
Debt-Subordinate Debt	05-Jun-12	10.65%	05-Jun-22	15.00	CARE AAA; Stable
Debt-Subordinate Debt	28-Jun-12	10.25%	28-Jun-27	100.00	CARE AAA; Stable
Debt-Subordinate Debt	30-Jun-12	10.65%	30-Jun-27	49.65	CARE AAA; Stable
Debt-Subordinate Debt	08-Oct-12	10.30%	08-Oct-22	35.00	CARE AAA; Stable
Debt-Subordinate Debt	22-Oct-12	10.30%	22-Oct-22	40.00	CARE AAA; Stable
Debt-Subordinate Debt	31-Oct-12	10.30%	31-Oct-22	25.00	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	04-Dec-12	10.20%	04-Dec-22	20.00	CARE AAA; Stable
Debt-Subordinate Debt	14-Jan-13	10.10%	14-Jan-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	18-Feb-13	10.10%	18-Feb-23	25.00	CARE AAA; Stable
Debt-Subordinate Debt	06-Mar-13	10.10%	06-Mar-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	23-May-13	9.80%	23-May-23	20.00	CARE AAA; Stable
Debt-Subordinate Debt	03-Jun-13	9.90%	03-Jun-23	125.00	CARE AAA; Stable
Debt-Subordinate Debt	23-Sep-13	10.10%	23-Sep-23	25.00	CARE AAA; Stable
Debt-Subordinate Debt	27-Sep-13	10.85%	27-Sep-23	25.00	CARE AAA; Stable
Debt-Subordinate Debt	24-Oct-13	10.85%	24-Oct-23	5.00	CARE AAA; Stable
Debt-Subordinate Debt	23-Dec-13	10.80%	23-Dec-23	20.00	CARE AAA; Stable
Debt-Subordinate Debt	17-Jul-14	10.85%	17-Jul-24	10.00	CARE AAA; Stable
Debt-Subordinate Debt	17-Mar-15	9.70%	17-Mar-25	5.00	CARE AAA; Stable
Debt-Subordinate Debt	17-Jul-15	10.10%	17-Jul-25	8.15	CARE AAA; Stable
Debt-Subordinate Debt	03-Aug-15	10.00%	03-Aug-25	165.00	CARE AAA; Stable
Debt-Subordinate Debt	29-Jun-16	9.30%	29-Jun-26	609.70	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	-	-	-	3,252.47	CARE AAA; Stable
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	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	26-Sep-16	9.00%	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
Debt-Public issue of Subordinate Debt-ZCB	26-Sep-16	9.15%	26-Sep-26	2.42	CARE AAA; Stable
Debt-Public issue of Subordinate Debt-ZCB	26-Sep-16	9.00%	26-Sep-26	0.15	CARE AAA; Stable
Debt-Public issue of Subordinate Debt-ZCB	26-Sep-16	9.15%	26-Sep-26	195.35	CARE AAA; Stable
Debentures- Public issue of Non-Convertible Debentures-ZCB	26-Sep-16	0.00%	26-Sep-19	5.60	CARE AAA; Stable
Debentures- Public issue of Non-Convertible Debentures-ZCB	26-Sep-16	0.00%	26-Sep-21	7.44	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- Public issue of Non-Convertible Debentures-ZCB	26-Sep-16	0.00%	26-Sep-26	24.34	CARE AAA; Stable
Debt-Public issue of Subordinate Debt-ZCB	26-Sep-16	0.00%	26-Sep-26	0.95	CARE AAA; Stable
Debt-Perpetual Debt	28-Jun-12	10.60%	Perpetual	100.00	CARE AA+; Stable
Debt- Perpetual Debt (Proposed)	-	-	-	100.00	CARE AA+; Stable
Bank Facilities-Fund Based - LT/ ST-Term loan	-	-	30-Jun-23	52,500.00	CARE AAA; Stable / CARE A1+

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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Debentures-Non Convertible Debentures	LT	28,970.30* (41,300.00)	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Jan-17) 2)CARE AAA (22-Aug-16) 3)CARE AAA (11-Jul-16)	1)CARE AAA (25-Aug-15)	1)CARE AAA (02-Dec-14) 2)CARE AAA (20-Aug-14)
2.	Debt-Subordinate Debt	LT	1,747.53* (5,000.00)	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Jan-17) 2)CARE AAA (22-Aug-16) 3)CARE AAA (11-Jul-16)	1)CARE AA+ (25-Aug-15)	1)CARE AA+ (20-Aug-14)
4.	Debt-Perpetual Debt	LT	100.00* (200.00)	CARE AA+; Stable	-	1)CARE AA+; Stable (24-Jan-17) 2)CARE AA+ (22-Aug-16) 3)CARE AA+ (11-Jul-16)	1)CARE AA (25-Aug-15)	1)CARE AA (20-Aug-14)
8.	Fund-based - LT/ ST-Term loan	LT/ST	37,394.09& (52,500.00)	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (24-Jan-17) 2)CARE AAA / CARE A1+ (22-Aug-16) 3)CARE AAA / CARE A1+ (11-Jul-16)	1)CARE AAA / CARE A1+ (25-Aug-15)	1)CARE AAA / CARE A1+ (06-Jan-15)
9.	Debentures-Non Convertible Debentures	LT	6,801.14^ (6,801.14)	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Jan-17) 2)CARE AAA (22-Aug-16)	-	-
10.	Debt-Subordinate Debt	LT	198.86^ (198.86)	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Jan-17)	-	-

* as on June 07, 2017

& as on March 31, 2017

^ as on June 15, 2017

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