

Infrastructure Leasing & Financial Services Limited

September 17, 2018

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non-convertible debentures	9,641.94	CARE D [Single D]	Revised from CARE BB; [Double B] and removed from credit watch with negative implications
Subordinate Debt	6.85	CARE D [Single D]	Revised from CARE BB; [Double B] and removed from credit watch with negative implications
Redeemable Preference Shares	1,500.00	CARE D (RPS) [Single D (Redeemable Preference Shares)]	Revised from CARE BB- (RPS); [Double B Minus (Redeemable Preference Shares)] and removed from credit watch with negative implications
Long Term Bank Facilities	400.00	CARE D [Single D]	Revised from CARE BB; [Double B] and removed from credit watch with negative implications
Non-fund based bank facilities	200.00	CARE D [Single D]	Revised from CARE BB / CARE A4; [Double B / A Four] and removed from credit watch with negative implications
Commercial Paper issue	2,500.00	CARE D [Single D]	Revised from CARE A4 [A Four] and removed from credit watch with negative implications
Total	14,248.79 (Rs. Fourteen Thousand Two Hundred Forty Eight Crore and Seventy Nine Lakhs only)		

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

The rating revision takes into account the recent instances of irregularities in servicing of debt by the company. The liquidity profile of the group continues to be under stress on account of delay in raising funds from the promoters' and impending debt payments. Further, the company's plans to raise funds from promoters are yet to be finalized.

Detailed description of the key rating drivers**Key Rating Weaknesses**

Delay in servicing of debt obligations: IL&FS has made a disclosure on September 15, 2018 to the stock exchange that the commercial papers (CP) which were due on September 14, 2018 could not be serviced by the company. In addition, the company has received notices for delay and defaults in servicing some of the Inter Corporate Deposits (ICDs) accepted by it.

Delay in fund raising and asset monetization severely impacting the liquidity profile: As a part of the deleveraging plan, IL&FS group had envisaged monetization of certain identified assets to reduce debt levels, infusion of equity capital (Rs.4,500 crore) by H1FY19 to decrease leverage as well as have a funding line from promoter entities as a liquidity measure. However, the deleveraging has taken longer than expected time, while uncertainty about the timely infusion of funds vis-à-vis impending debt payment obligations in the near term has severely impacted the liquidity profile of the company.

Moderation in financial flexibility on account of increase in debt levels and longer time frame taken in offloading investments: IL&FS has a demonstrated track record of generating resources by inducting strategic partners or through

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

sale of assets to external investors. During FY11 to FY14, IL&FS realized profit of around Rs.1,461 crore on sale of stake in strategic investments. IL&FS sold the stake in group power generating company to its energy vertical subsidiary to consolidate its energy holdings at fair market value, which yielded aggregate profits of Rs.361 crore in FY15 and FY16. IL&FS has also sold stake in IL&FS Trust Company Ltd wherein it realized a profit of Rs.113 crore in FY16 and Rs.37 crore in FY17 respectively. IL&FS also up streamed dividend of Rs 223 crore from its energy vertical on account of divestment of 49% stake in the commissioned wind power projects aggregating 775.2 MW.

However, these stake sales have been inadequate to meet the further funding commitments to the group companies leading to an increase in the gearing levels over a period of time. With relatively high leverage, it would largely have to depend on strategic sale in various projects/group companies to support various group entities going forward. In addition to the funding support, IL&FS has been extending additional support to the group entities by way of shortfall undertakings which could lead to contingent stress on the balance sheet.

Weakening in financial risk profile of the group with moderation in credit risk profile of key verticals: The financial risk profile of the group has further weakened with moderation in credit risk profile of energy vertical (housed in IL&FS Energy Development Company Limited) and engineering vertical (housed in IL&FS Engineering and Construction Company Limited). CARE had earlier downgraded the ratings of IEDCL to 'CARE BB-; Credit watch with negative implications) and IECCL to 'CARE BB; Negative'.

Dependence on induction of strategic partner/sale of investments: IL&FS has initiated various infrastructure projects in power, road, SEZ and ports segment which involve large capital outlays resulting in increase in leverage ratio overtime. Furthermore, IL&FS has been supporting all its verticals due to lower than expected divestment / sale of assets in those verticals. To further support the funding requirements, IL&FS had identified certain assets for stake sale / exits which are capital intensive having long gestation period for which the process of asset monetization / divestment has been slow. Going forward the induction of strategic partners/ sale of investments in a timely manner would be critical for IL&FS to manage its leverage levels within regulatory limits and also to support its group companies.

Support to group companies leading to high concentration in the asset book: The asset profile of IL&FS mainly constitutes investments (equity plus convertible instruments) and loans given to group entities. As on March 31, 2018, the top five exposures of IL&FS i.e. IL&FS Energy Development Company Ltd. (IEDCL), IL&FS Transportation Networks Ltd. (ITNL), IL&FS Engineering and Construction Company Ltd. (IECCL), IL&FS Maritime Infrastructure Company Ltd. (IMIC) and IL&FS Financial Services Ltd. (IFIN) accounted for around 71% of lending and investment book, as compared to 65% of lending and investment book as on March 31, 2017. As the sale of core assets over a period of the time has remained stagnant, IL&FS has been opportunistic in divesting some of its non-core assets to upstream the cash flows and further support the funding requirements of group companies which have been limited to an extent.

Over and above the support provided by IL&FS, IL&FS Financial Services Limited (IFIN) which is a wholly owned subsidiary of IL&FS also had exposure to certain IL&FS group entities that have increased over a period of time. The Reserve Bank of India (RBI) has directed IFIN to reduce its exposure to group companies and comply with regulatory norms by March 31, 2019. IFIN has furnished a plan for reduction in its exposure to IL&FS group entities. Pursuant to the foregoing, IFIN has also taken steps to increase its equity capital. However, timely infusion of capital (equity / preference) and reduction in group exposure would remain critical for IFIN.

Subdued financial risk profile: IL&FS, being a Core Investment Company (CIC) has steady income arising from interest, dividend, brand fee and income from business centre. Additionally, IL&FS has significant income arising out of divestment of its group entities which is relatively volatile. During FY18, IL&FS reported moderate growth of 6% y-o-y in its total income to Rs.1,899 crore, the operating profitability i.e. profit before tax (PBT) declined by 7% y-o-y on account of 32% decline in its investment income (includes dividend income, interest income and profit on sale of investments). However, the profit after tax (PAT) increased by 53% y-o-y on account write-back of excess income tax provision (Rs.361 crore) to Rs.584 crore. On a consolidated basis, the company reported net loss of Rs.1,887 crore on total income of Rs.18,799 crore during FY18 as compared to PAT of Rs.142 crore on total income of Rs.17,157 crore during FY17.

Capitalization and increase in gearing levels: Although, IL&FS has been reporting the regulatory leverage ratio within the regulatory cap (the outside debt to adjusted net worth ratio is capped at 2.5 times for Core Investment Company (CIC) as per RBI guidelines), the standalone leverage has seen significant increase over the last three years due to increase in debt levels to support the funding requirement of group entities. As on March 31, 2018, IL&FS reported capital adequacy ratio (as per regulatory CIC requirements) of 32.66% (P.Y.: 33.50%) and gearing of 3.61² times as on March 31, 2018 (leverage ratio as per regulatory requirements: 2.30 times) as against gearing of 3.16² times as on March 31, 2017 (leverage ratio as

² Gearing is calculated as total borrowings (including preference share capital and premium) / tangible net-worth (equity share capital & reserves and surplus net of revaluation reserves and intangible assets)

per regulatory requirements: 2.23 times). Further, IL&FS has also planned to raise equity capital of Rs.4,500 crore, through rights issue during H1FY19 which remains a key rating sensitivity.

Key Rating Strengths

Strong institutional ownership: IL&FS has strong institutional ownership with domestic institutional investors like Life Insurance Corporation of India (LIC) [25.34%], HDFC Ltd. [9.02%], Central Bank of India (CBI) [7.67%] and State Bank of India (SBI) [6.42%] together held around 49% shareholding in IL&FS while foreign institutional investors viz. ORIX Corporation, Japan [23.54%] and Abu Dhabi Investment Authority, Abu Dhabi [12.56%] held around 36% in the company as on June 30, 2018. As a part of the plan for de-leveraging the balance sheet and monetization of portfolio, the company has plans to raise equity capital of Rs.4,500 crore by way of Rights Issue in H1FY19 (refers to period from April 01 to September 30). In addition, the company has plans to avail lines of credit of Rs.3,500 crore from promoter entities for meeting any temporary liquidity requirement. Mr. Hemant Bhargava, Non-Executive Chairman of the Company has stepped down from the Board with effect from September 15, 2018. The Board has unanimously appointed Mr Sunil Behari Mathur, Independent Director and former Chairman of Life Insurance Corporation of India as Non-Executive Chairman of the Company with effect from September 15, 2018.

Analytical approach:

CARE has analyzed standalone credit profile of IL&FS. Further, CARE has also assessed the operational, managerial and financial support that IL&FS provides to its subsidiaries / group companies as a CIC.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)
[CARE Policy on Default Recognition](#)
[Criteria for Short Term Instruments](#)
[Rating Methodology: Factoring Linkages in Ratings](#)
[Rating Methodology- Non Banking Finance Companies](#)
[Financial ratios - Financial Sector](#)

About the Company:

IL&FS is one of India's leading infrastructure development and finance companies promoted by the Central Bank of India (CBI), Housing Development Finance Corporation (HDFC) and Unit Trust of India (UTI). IL&FS was established with twin mandates of providing financial services and to develop infrastructure projects under a commercial format. The shareholding pattern of the company has undergone a considerable change over the years with wider participation of other domestic as well as foreign institutional investors. IL&FS received certificate of registration as Core Investment Company (CIC-ND-SI) from RBI dated September 11, 2012.

IL&FS's income profile constitutes interest income from loans given to subsidiaries/group companies, dividend received from subsidiaries (mainly IFIN, IEDCL, ITNL, ISSL and IL&FS Investment Managers Ltd.), brand fees received from group companies, rental income from business centre and profit from divestment of its exposure in group entities.

Financials of IL&FS

Particulars (Rs. in crore)	Standalone		Consolidated	
	FY17 (A)	FY18 (A)	FY17 (A)	FY18 (A)
Total income	1,787	1,899	17,157	18,799
PAT	383	584	142	(1,887)
Leverage Ratio (as per CIC guidelines)	2.23	2.30	8.62	10.99
Total Assets (adjusted for Intangible assets)*	19,562	24,098	1,03,521	114,909
Net NPA (%)	Nil	Nil	NA	NA
ROTA (%) (PAT/Average Total Assets)	1.93%	2.68%	-	-

A: Audited

* net of deferred tax assets and revaluation reserves

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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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 instruments	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	09-Aug-02	9.00%	09-Aug-17	10.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	22-Aug-02	9.00%	22-Aug-17	0.20	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	29-Aug-02	9.00%	29-Aug-17	7.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	29-Aug-02	9.00%	29-Aug-17	0.25	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	20-Feb-03	8.10%	20-Feb-18	0.90	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	21-Feb-03	8.05%	21-Feb-18	0.08	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	16-May-03	7.20%	16-May-18	2.50	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible	06-Jun-03	7.20%	06-Jun-18	0.33	CARE D and removed from

Name of the instruments	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures					credit watch with negative implications
Debentures-Non Convertible Debentures	17-Jun-03	7.20%	17-Jun-18	0.18	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	02-Mar-10	9.15%	02-Mar-20	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	05-Mar-10	9.20%	05-Mar-20	300.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	22-Mar-10	9.20%	22-Mar-20	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	20-May-10	8.96%	20-May-25	350.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	17-Aug-10	9.35%	17-Aug-35	150.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	22-Feb-11	9.70%	22-Feb-21	325.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	24-Jan-12	9.82%	24-Jan-22	290.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	12-Mar-12	9.85%	12-Mar-22	210.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	30-May-12	9.80%	30-May-22	390.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	21-Jan-13	9.10%	21-Jan-20	46.50	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	24-Jan-13	9.30%	24-Jan-38	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	23-Aug-13	11.00%	23-Aug-18	200.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	26-Aug-13	10.50%	26-Aug-18	69.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	04-Feb-14	9.95%	04-Feb-19	77.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	04-Feb-14	9.95%	04-Feb-21	106.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	04-Feb-14	9.90%	04-Feb-24	17.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	13-Feb-14	9.90%	13-Feb-21	21.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible	13-Feb-14	9.90%	13-Feb-24	79.00	CARE D and removed from

Name of the instruments	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures					credit watch with negative implications
Debentures-Non Convertible Debentures	28-Jul-14	9.50%	28-Jul-24	300.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	29-Dec-14	9.00%	29-Dec-24	200.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	21-Jan-15	8.72%	21-Jan-25	200.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	23-Jan-15	8.75%	23-Jan-25	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	23-Jul-15	8.78%	23-Jul-20	100.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	29-Jul-15	8.75%	29-Jul-20	100.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	31-Jul-15	8.75%	31-Jul-20	100.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	24-Aug-15	8.69%	24-Aug-25	100.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	25-Aug-15	8.69%	25-Aug-25	100.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	28-Oct-15	8.50%	28-Oct-20	90.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	01-Dec-15	8.58%	01-Dec-18	70.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	22-Dec-15	8.65%	22-Dec-17	25.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	22-Dec-15	8.65%	22-Dec-20	25.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	23-Dec-15	8.65%	20-Dec-17	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	25-Jan-16	8.70%	25-Jul-19	16.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	25-Jan-16	8.70%	25-Jan-21	9.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	09-Mar-16	8.80%	09-Mar-26	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	15-Mar-16	8.90%	15-Mar-18	5.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible	15-Mar-16	8.90%	15-Mar-19	20.00	CARE D and removed from

Name of the instruments	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures					credit watch with negative implications
Debentures-Non Convertible Debentures	15-Mar-16	8.90%	15-Mar-21	32.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	17-Mar-16	8.90%	17-Mar-18	5.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	17-Mar-16	8.90%	17-Mar-19	20.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	17-Mar-16	8.90%	17-Mar-21	25.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	18-Mar-16	9.00%	18-Sep-19	85.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	18-Mar-16	9.20%	18-Mar-21	85.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	23-Sep-16	8.05%	23-Sep-19	130.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	23-Sep-16	8.12%	22-Sep-23	30.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	11-May-17	8.00%	11-May-20	30.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	11-May-17	8.06%	11-May-22	55.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	11-May-17	8.09%	10-May-24	65.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	06-Jun-17	8.00%	06-Jun-20	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	06-Jun-17	8.06%	06-Jun-22	75.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	06-Jun-17	8.09%	06-Jun-24	25.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	26-Jul-17	7.65%	26-Jul-22	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	26-Jul-17	7.70%	26-Jul-24	130.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	02-Aug-17	7.65%	02-Aug-22	60.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	02-Aug-17	7.70%	02-Aug-24	55.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible	02-Aug-17	7.70%	02-Aug-24	30.00	CARE D and removed from

Name of the instruments	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures					credit watch with negative implications
Debentures-Non Convertible Debentures	03-Aug-17	7.20%	06-Aug-18	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	04-Aug-17	7.50%	04-Aug-20	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	28-Aug-17	7.73%	28-Dec-20	150.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	07-Sep-17	7.60%	07-Sep-20	40.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	07-Sep-17	7.65%	07-Sep-22	55.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	07-Sep-17	7.70%	07-Sep-27	5.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	20-Sep-17	7.85%	20-Sep-27	200.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	30-Oct-17	7.85%	30-Dec-22	175.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	30-Oct-17	7.88%	30-Oct-24	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	14-Nov-17	7.80%	14-Nov-19	15.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	14-Nov-17	7.75%	30-Nov-20	107.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	11-Jan-18	8.30%	11-Jan-23	100.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	15-Jan-18	8.30%	15-Jan-23	100.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	15-Jan-18	8.40%	15-Jan-25	150.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	19-Jan-18	8.30%	19-Jan-23	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	24-Jan-18	8.30%	24-Jan-23	80.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	06-Feb-18	8.40%	06-Apr-23	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	06-Feb-18	8.30%	06-Feb-25	34.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible	09-Mar-18	8.55%	09-Mar-25	48.00	CARE D and removed from

Name of the instruments	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures					credit watch with negative implications
Debentures-Non Convertible Debentures	09-Mar-18	8.55%	09-Mar-25	15.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	09-Mar-18	8.65%	09-Mar-28	70.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	13-Mar-18	8.45%	13-Mar-23	25.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	22-Mar-18	8.65%	22-Mar-25	20.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	22-Mar-18	8.55%	22-Mar-28	23.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	27-Mar-18	8.65%	27-Mar-28	25.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	15-May-18	8.90%	23-May-23	169.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	15-May-18	9.00%	15-May-28	91.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	30-May-18	9.00%	09-Jun-23	150.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	30-May-18	9.10%	30-May-28	50.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	27-Jun-18	9.05%	27-Jun-23	100.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	27-Jun-18	9.15%	27-Jun-28	100.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures	27-Aug-18	9.90%	27-Aug-15	75.00	CARE D and removed from credit watch with negative implications
Debentures-Non Convertible Debentures (Proposed)	-	-	-	1,771.00	CARE D and removed from credit watch with negative implications
Debt-Subordinate Debt	30-Mar-02	7.50%	30-Apr-20	6.85	CARE D and removed from credit watch with negative implications
Long term bank facilities	-	-	14-Mar-22	400.00	CARE D and removed from credit watch with negative implications
Non-fund based bank facilities	-	-	-	200.00	CARE D and removed from credit watch with negative implications
Preference Shares-Non Convertible Redeemable Preference Share	14-Mar-14	-	14-Mar-21	300.00	CARE D and removed from credit watch with negative implications
Preference Shares-Non Convertible	25-Mar-14	-	25-Mar-21	443.77	CARE D and removed from

Name of the instruments	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Redeemable Preference Share					credit watch with negative implications
Preference Shares-Non Convertible Redeemable Preference Share	28-Mar-14	-	28-Mar-21	25.45	CARE D and removed from credit watch with negative implications
Preference Shares-Non Convertible Redeemable Preference Share	16-May-14	-	16-May-21	230.78	CARE D and removed from credit watch with negative implications
Preference Shares-Non Convertible Redeemable Preference Share	24-Sep-15	-	24-Sep-22	152.83	CARE D and removed from credit watch with negative implications
Preference Shares-Non Convertible Redeemable Preference Share	29-Sep-15	-	29-Sep-22	23.04	CARE D and removed from credit watch with negative implications
Preference Shares-Non Convertible Redeemable Preference Share	30-Sep-15	-	30-Sep-22	87.14	CARE D and removed from credit watch with negative implications
Preference Shares-Non Convertible Redeemable Preference Share	05-Oct-15	-	05-Oct-22	50.00	CARE D and removed from credit watch with negative implications
Preference Shares-Non Convertible Redeemable Preference Share	15-Oct-15	-	15-Oct-22	114.23	CARE D and removed from credit watch with negative implications
Preference Shares-Non Convertible Redeemable Preference Share	19-Oct-15	-	19-Oct-22	21.23	CARE D and removed from credit watch with negative implications
Preference Shares-Non Convertible Redeemable Preference Share	30-Oct-15	-	30-Oct-22	51.04	CARE D and removed from credit watch with negative implications
Preference Shares-Non Convertible Redeemable Preference Share	-	-	-	0.49	CARE D and removed from credit watch with negative implications
Short Term Instruments- Commercial Paper issue	-	-	Upto 1 year	2,500.00	CARE D and removed from credit watch with negative implications

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debentures-Non Convertible Debentures	LT	21.44	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (17-Nov-15)
2.	Debt-Subordinate Debt	-	-	-	-	-	-	1)CARE AAA (17-Nov-15)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (16-Mar-16) 2)CARE AAA (18-Jan-16)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (14-Dec-17) 2)CARE AAA; Stable (09-Oct-17) 3)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
5.	Debentures-Non Convertible Debentures	LT	500.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
6.	Debentures-Non Convertible Debentures	LT	325.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
7.	Debentures-Non Convertible Debentures	LT	400.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
					(16-Aug-18)			
8.	Debentures-Non Convertible Debentures	LT	500.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
9.	Debentures-Non Convertible Debentures	LT	695.50	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
10.	Debentures-Non Convertible Debentures	LT	400.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
11.	Debentures-Non Convertible Debentures	LT	300.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
12.	Preference Shares-Cumulative Redeemable Preference Shares	LT	1000.00	CARE D	1) CARE BB- (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA (RPS); Stable (09-Oct-17) 2)CARE AAA (RPS); Stable (10-May-17)	1)CARE AAA (RPS) (27-Oct-16)	1)CARE AAA (RPS) (18-Jan-16)
13.	Debentures-Non Convertible Debentures	LT	500.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Oct-17)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
					implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	2)CARE AAA; Stable (10-May-17)		
14.	Debentures-Non Convertible Debentures	LT	500.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
15.	Preference Shares-Non Convertible Redeemable Preference Share	LT	500.00	CARE D	1) CARE BB- (Credit watch with negative implications) (09-Sep-18) 2) CARE AA (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA (RPS); Stable (09-Oct-17) 2)CARE AAA (RPS); Stable (10-May-17)	1)CARE AAA (RPS) (27-Oct-16)	1)CARE AAA (RPS) (18-Jan-16) 2)CARE AAA (RPS) (30-Sep-15) 3)CARE AAA (RPS) (30-Sep-15)
16.	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (17-Nov-15)
17.	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA (27-Oct-16) 2)CARE AAA (18-Apr-16)	-
18.	Debt-Subordinate Debt	LT	6.85	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch	1)CARE AAA (09-Oct-17)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
					with negative implications) (16-Aug-18)			
19.	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE D	1) CARE A4 (Credit watch with negative implications) (09-Sep-18) 2) CARE A1+ (16-Aug-18)	1)CARE A1+ (22-Mar-18) 2)CARE A1+ (19-Jan-18) 3)CARE A1+ (27-Oct-17) 4)CARE A1+ (09-Oct-17) 5)CARE A1+ (10-May-17)	-	-
20.	Fund-based - LT-Term Loan	LT	300.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	-	-
21.	Fund-based - LT-Term Loan	LT	100.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	-	-
22.	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (27-Oct-17)	-	-
23.	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (19-Jan-18)	-	-
24.	Debentures-Non	LT	1000.00	CARE D	1) CARE BB	1)CARE AAA;	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
	Convertible Debentures				(Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	Stable (21-Feb-18)		
25.	Fund-based - LT/ ST-Term loan	LT/ST	200.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+ (Credit watch with negative implications) (16-Aug-18) 3) CARE AAA; Stable /CARE A1+ (02-Apr-18)	-	-	-
26.	Debentures-Non Convertible Debentures	LT	500.00	CARE D	1) CARE BB (Credit watch with negative implications) (09-Sep-18) 2) CARE AA+; Credit watch with negative implications) (09-Sep-18) 3) CARE AAA; Stable (09-May-18)	-	-	-

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