

## Magma Fincorp Ltd

January 20, 2017

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long term Bank facilities	7,687.68 (reduced from 7,429.43)	<b>CARE AA-; Stable (Double A Minus; Outlook: Stable)</b>	Reaffirmed
Long/Short-term Bank facilities	405.00	<b>CARE AA-; Stable/ CARE A1+ (Double A Minus; Outlook: Stable /A One Plus)</b>	Reaffirmed
<b>Total Bank Facilities</b>	<b>8,092.68 (Rupees eight thousand ninety two crore and sixty eight lacs only)</b>		
Unsecured Subordinated Tier II debt	774.30 (Rupees seven hundred seventy four crore and thirty lacs only)	<b>CARE AA-; Stable (Double A Minus; Outlook: Stable)</b>	Reaffirmed
Proposed Unsecured Subordinated Tier II debt	100.00 (Rupees one hundred crore only)		
Unsecured Subordinated Tier II debt	-	-	Withdrawn
Secured Redeemable Bonds	459.80 (Rupees four hundred fifty nine crore and eighty lacs only)	<b>CARE AA-; Stable (Double A Minus; Outlook: Stable)</b>	Reaffirmed
Proposed Secured Redeemable Bonds	187.10 (Rupees one hundred eighty seven crore and ten lacs only)		
Secured Redeemable Bonds	-	-	Withdrawn
Perpetual Debt	112.50 (Rupees one hundred twelve crore and fifty lacs only)	<b>CARE A+; Stable (Single A Plus; Outlook: Stable)</b>	Reaffirmed
Proposed Perpetual Debt	67.50 (Rupees sixty seven crore and fifty lacs only)		
Commercial Paper issue*	1,250.00 (Rupees one thousand two hundred fifty crore only)	<b>CARE A1+ (A One Plus)</b>	Reaffirmed
Commercial Paper issue	750.00 (Rupees seven hundred fifty crore only)		

\* carved out of working capital limits

Details of instruments/facilities in Annexure-1

### Detailed Rationale

The ratings continue to draw comfort from long track record of operation, experienced management team, wide branch network and well diversified asset portfolio with increasing share of high yield products. The ratings also factors in satisfactory level of CAR and moderate return ratios (ROTA) in FY16 & H1FY17 (refers to the period from April 01 to September 30). The ratings are, however, constrained by continued stress in asset quality and low provisioning coverage ratio in relation to the delinquencies of loan book. Asset quality, profitability and capitalization are the key rating sensitivities.

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

**Detailed description of the key rating drivers**

MFL has a well-diversified asset portfolio with presence in utility vehicles/cars, construction equipment, commercial vehicles, used assets, tractors, SME loan and loan against property (LAP). The share of high RoA segment (i.e., Used assets, Tractors, SME loan and LAP) as a % of AUM has gone up from 43.73% in FY15 to 50.13% in FY16 on the back of conscious decision of the management to focus on segments yielding higher return on assets (RoA) to improve its net interest margin (NIM).

Disbursements for H1FY17 remained almost flat y-o-y at Rs.3046.75 crore. However, AUM declined by around 9.26% y-o-y mainly on account of weak external environment alongwith the conscious decision of the management to de-grow the loan book. NIM has gone down from 7.52% in H1FY16 to 7.37% in H1FY17 due to decline in net interest income and contraction in loan book. Opex cost (as a % of total assets) has gone down marginally from 4.49% in H1FY16 to 4.21% in H1FY17 due to lower employee cost (as a result of merger of roles of loan origination and collection team upto 90 dpd, which became fully effective from Dec 1, 2015 onwards). Provisioning cost (as a % of total assets) has gone up from 2.57% in H1FY16 to 2.65% in H1FY17, fueled by deterioration in asset quality. This led to moderation in ROTA to 1.28% in H1FY17 vis-à-vis 1.41% in H1FY16 and 1.51% in FY16.

The asset quality parameters of the company have deteriorated in H1FY17 on account of the slippages mainly in the tractor, CV & CE segment. GNPA ratio deteriorated from 10.74% as on March 31, 2016 to 12.98% as on Sep 30, 2016. Net NPA to Net worth also remained relatively stable at 53.59% as on Sep 30, 2016 (53.13% as on Mar 31, 2016). Provision coverage ratio continued to remain low at 24.43% in H1FY17 as against 21.26% in FY16. Going ahead, improvement in asset quality parameters is a key rating sensitivity.

Although MFL has positive cumulative mismatch in 0-1 year time bucket, the ALM profile of MFL as on Sep 30, 2016 shows negative cumulative mismatches beyond the 2 months bracket due to significant amount of commercial paper getting matured in 2-3 month bracket. However, the company has been successfully able to rollover its commercial paper in the past. Further, MFL has an unutilized line of working capital limit to the extent of around Rs.1500 crore, which provides liquidity cushion to the company.

MFL's Tier I CAR and overall CAR improved from 14.60% and 18.72% as on Mar 31, 2016 to 15.76% and 20.02% as on Sep 30, 2016, respectively, mainly due to de-growth in loan book.

**Analytical approach:** Standalone

**Applicable Criteria**

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

[CARE's Policy on Default Recognition](#)

[Policy on Withdrawal of ratings](#)

[Rating Methodology – Non Banking Financial Companies](#)

**About the Company**

Incorporated in 1978, Magma Fincorp Limited (MFL) is a Kolkata-based RBI registered NBFC and is classified as a 'Non-Deposit taking Systemically Important Asset Financing Company' by RBI. The current promoters of MFL are Mr. Mayank Poddar (Chairman Emeritus) and Mr. Sanjay Chamria (Vice-Chairman and MD). Mr. Narayan Sheshadri – working as Non-Promoter Director on the board of MFL (formerly associated with Arthur Anderson and KPMG) was elected as the Chairman of the company in Q1FY17. MFL is engaged in financing of utility vehicles/cars (30% share of AUM as on March 31, 2016), tractors (16%), used asset (13%), commercial vehicles (11%), SME (11%), construction equipment (9%) and loan against property (9%). The company managed an asset of Rs.14,689.48 crore (as on Sep 30, 2016) through a network of 268 branches spread across 22 states/union territories.

MFL is also involved in the financing of tractors manufactured by International Tractors Ltd through its 74% owned subsidiary, Magma ITL Finance Ltd. The group also operates a mortgage business separately through its wholly owned subsidiary, Magma Housing Finance since Feb 2013. The group has a presence in general insurance business in partnership with HDI through Magma HDI General Insurance Company Ltd since Oct 2012.

In H1FY17, MFL earned a PAT of Rs.79.15 crore (Rs.87.45 crore in H1FY16) on a total income of Rs.1,037.29 crore (Rs.1,058.79 crore in H1FY16). The asset quality deteriorated with Gross NPA ratio rising from 10.74% as on Mar 31, 2015 to 12.98% as on Sep 30, 2016. Net NPA to net worth ratio was 53.59% as on Sep 30, 2016 (53.13% as on Mar 31, 2016). The company reported a Total Capital Adequacy Ratio of 20.02% (Tier I: 15.76%) as on Sep 30, 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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

**About CARE Ratings:**

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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
Term Loan-Long Term	-	-	Mar-2017	50	CARE AA-; Stable
Fund Based - LT-Cash Credit	-	-	-	6500	CARE AA-; Stable
Term Loan-Long Term	-	-	Sep-2021	1137.68	CARE AA-; Stable
Non-Fund Based - LT/ ST-BG/LC	-	-	-	405	CARE AA-; Stable / CARE A1+
Bonds-Secured Redeemable Bonds	June 28, 2012	10.80%	June 27, 2017	200.00	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	June 23, 2014	10.22%	November 8, 2017	21.00	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	June 23, 2014	10.22%	November 8, 2017	11.70	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	June 23, 2014	10.25%	June 23, 2017	7.30	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	June 23, 2014	10.25%	June 23, 2017	5.00	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	April 30, 2015	9.63%	April 28, 2017	100.00	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	May 11, 2015	9.55%	March 20, 2017	50.00	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	May 11, 2015	9.55%	January 3, 2017	4.80	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	September 1, 2015	9.85%	March 1, 2017	15.00	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	September 1, 2015	9.85%	March 1, 2017	10.00	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	September 1, 2015	9.85%	September 1, 2017	23.00	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	September 1, 2015	9.85%	September 1, 2017	12.00	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	-	-	-	30.90	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	-	-	-	50.00	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	-	-	-	106.20	CARE AA-; Stable
Bonds-Secured Redeemable Bonds	-	-	-	0.00	Withdrawn; Stable
Bonds-Secured Redeemable Bonds	-	-	-	0.00	Withdrawn
Debt-Subordinate Debt	December 5, 2011	11.75%	June 5, 2017	15.00	CARE AA-; Stable
Debt-Subordinate Debt	December 9, 2011	11.20%	December 9, 2018	125.00	CARE AA-; Stable
Debt-Subordinate Debt	December 14, 2011	11.75%	June 14, 2017	50.00	CARE AA-; Stable
Debt-Subordinate Debt	December 28, 2011	11.75%	June 28, 2017	15.00	CARE AA-; Stable
Debt-Subordinate Debt	March 7, 2012	11.75%	September 7, 2017	10.00	CARE AA-; Stable
Debt-Subordinate Debt	March 7, 2012	11.75%	September 7, 2017	2.00	CARE AA-; Stable
Debt-Subordinate Debt	March 27, 2012	12.00%	September 27, 2017	10.00	CARE AA-; Stable
Debt-Subordinate Debt	March 27, 2012	12.00%	September 27, 2017	5.00	CARE AA-; Stable
Debt-Subordinate Debt	March 30, 2012	11.75%	March 30, 2019	25.00	CARE AA-; Stable
Debt-Subordinate Debt	March 30, 2012	11.75%	March 30, 2019	0.30	CARE AA-; Stable
Debt-Subordinate Debt	September 6, 2012	11.50%	September 6, 2022	10.00	CARE AA-; Stable
Debt-Subordinate Debt	September 6, 2012	11.50%	September 6, 2022	10.00	CARE AA-; Stable
Debt-Subordinate Debt	September 6, 2012	11.50%	June 6, 2018	25.00	CARE AA-; Stable
Debt-Subordinate Debt	September 6, 2012	11.50%	June 6, 2018	15.00	CARE AA-; Stable
Debt-Subordinate Debt	September 6, 2012	11.50%	September 6, 2022	1.00	CARE AA-; Stable
Debt-Subordinate Debt	September 6, 2012	11.50%	September 6, 2022	2.00	CARE AA-; Stable
Debt-Subordinate Debt	September 6, 2012	11.50%	September 6, 2022	2.00	CARE AA-; Stable
Debt-Subordinate Debt	September 6, 2012	11.50%	June 6, 2018	10.00	CARE AA-; Stable
Debt-Subordinate Debt	September 6, 2012	11.50%	June 6, 2018	10.00	CARE AA-; Stable
Debt-Subordinate Debt	January 17, 2013	11.00%	January 17, 2023	10.00	CARE AA-; Stable
Debt-Subordinate Debt	January 17, 2013	11.00%	January 17, 2020	15.00	CARE AA-; Stable
Debt-Subordinate Debt	March 11, 2013	11.00%	March 11, 2020	10.00	CARE AA-; Stable
Debt-Subordinate Debt	March 11, 2013	11.00%	March 11, 2020	15.00	CARE AA-; Stable
Debt-Subordinate Debt	March 11, 2013	11.00%	March 11, 2020	20.00	CARE AA-; Stable
Debt-Subordinate Debt	March 11, 2013	11.00%	March 11, 2020	10.00	CARE AA-; Stable
Debt-Subordinate Debt	March 19, 2013	11.00%	March 19, 2020	50.00	CARE AA-; Stable
Debt-Subordinate Debt	March 19, 2013	11.00%	March 19, 2020	7.00	CARE AA-; Stable
Debt-Subordinate Debt	March 19, 2013	11.00%	March 19, 2020	3.00	CARE AA-; Stable
Debt-Subordinate Debt	April 23, 2013	10.70%	April 21, 2023	48.00	CARE AA-; Stable
Debt-Subordinate Debt	September 26, 2013	10.90%	September 26, 2023	14.00	CARE AA-; Stable

Debt-Subordinate Debt	March 28, 2014	11.00%	April 28, 2021	10.00	CARE AA-; Stable
Debt-Subordinate Debt	March 28, 2014	11.00%	April 28, 2021	5.00	CARE AA-; Stable
Debt-Subordinate Debt	June 30, 2014	11.45%	June 30, 2021	215.00	CARE AA-; Stable
Debt-Subordinate Debt	-	-	-	30.00	CARE AA-; Stable
Debt-Subordinate Debt	-	-	-	70.00	CARE AA-; Stable
Debt-Subordinate Debt	-	-	-	0.00	Withdrawn; Stable
Debt-Perpetual Debt	March 24, 2010	13.50%	-	10.00	CARE A+; Stable
Debt-Perpetual Debt	March 29, 2010	13.75%	-	20.00	CARE A+; Stable
Debt-Perpetual Debt	December 9, 2010	12.50%	-	10.00	CARE A+; Stable
Debt-Perpetual Debt	January 7, 2011	12.50%	-	4.00	CARE A+; Stable
Debt-Perpetual Debt	January 7, 2011	12.50%	-	11.00	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	1.00	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	2.00	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.05	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.05	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.05	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.10	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.10	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.10	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.40	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.10	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.25	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.35	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.05	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.10	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.05	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.50	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	0.30	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	1.00	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	1.45	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	6.00	CARE A+; Stable
Debt-Perpetual Debt	May 20, 2013	12.10%	-	11.50	CARE A+; Stable
Debt-Perpetual Debt	September 26, 2013	12.00%	-	25.00	CARE A+; Stable
Debt-Perpetual Debt	September 18, 2015	12.10%	-	2.00	CARE A+; Stable
Debt-Perpetual Debt	October 15, 2015	12.10%	-	5.00	CARE A+; Stable
Debt-Perpetual Debt	-	-	-	17.50	CARE A+; Stable
Debt-Perpetual Debt	-	-	-	50.00	CARE A+; Stable
Short Term Instruments-CP/STD	-	-	7-364 days	750.00	CARE A1+
Short Term Instruments-CP/STD	-	-	7-364 days	1250.00	CARE A1+

### Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Type	Current Ratings		Chronology of Rating history			
			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.	Bonds-Unsecured Redeemable	LT	-	-	-	-	1)Withdrawn (29-Jul-14)	1)CARE AA (15-Jul-13) 2)CARE AA (05-Jul-13)
2.	Bonds-Secured Redeemable Bonds	LT	-	-	-	-	-	-
3.	LT/ST Instrument-Secured redeemable bonds	LT/ST	-	-	-	-	1)Withdrawn (29-Jul-14)	1)CARE AA+ / CARE A1+ (05-Jul-13)
4.	Debt-Subordinate Debt	LT	-	-	1)Withdrawn (26-Apr-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (05-Jul-13)

5.	LT/ST Instrument-Secured redeemable bonds	LT/ST	-	-	-	-	1)Withdrawn (29-Jul-14)	1)CARE AA+ / CARE A1+ (05-Jul-13)
6.	Debt-Perpetual Debt	LT	40.00	CARE A+; Stable	1)CARE A+ (12-Jul-16)	1)CARE A+ (22-May-15)	1)CARE A+ (29-Jul-14)	1)CARE AA- (05-Jul-13)
7.	Short Term Instruments-CP/STD	ST	750.00	CARE A1+	1)CARE A1+ (12-Jul-16) 2)CARE A1+ (26-Apr-16)	1)CARE A1+ (22-May-15)	1)CARE A1+ (29-Jul-14)	1)CARE A1+ (05-Jul-13)
8.	Bonds-Secured Reedemable Bonds	LT	-	-	-	1)Withdrawn (16-Apr-15)	1)CARE AA (29-Jul-14)	1)CARE AA+ (05-Jul-13)
9.	Preference Shares-Reedemable	LT	-	-	-	-	-	1)Withdrawn (20-Feb-14) 2)CARE AA (05-Jul-13)
10.	Preference Shares-Reedemable	LT	-	-	-	1)Withdrawn (23-Jul-15) 2)CARE A+ (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (04-Mar-14) 2)CARE AA (05-Jul-13)
11.	Debt-Subordinate Debt	LT	0.50	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (04-Mar-14) 2)CARE AA (05-Jul-13)
12.	Debt-Subordinate Debt	LT	25.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (05-Jul-13)
13.	Bonds-Secured Reedemable Bonds	LT	-	-	-	-	-	-
14.	Bonds-Secured Reedemable Bonds	LT	-	-	-	1)Withdrawn (16-Apr-15)	1)CARE AA (29-Jul-14)	1)CARE AA+ (05-Jul-13)
15.	Debt-Perpetual Debt	LT	15.00	CARE A+; Stable	1)CARE A+ (12-Jul-16)	1)CARE A+ (22-May-15)	1)CARE A+ (29-Jul-14)	1)CARE AA- (05-Jul-13)
16.	Debt-Subordinate Debt	LT	92.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (05-Jul-13)
17.	Debt-Perpetual Debt	LT	25.00	CARE A+; Stable	1)CARE A+ (12-Jul-16)	1)CARE A+ (22-May-15)	1)CARE A+ (29-Jul-14)	1)CARE AA- (05-Jul-13)
18.	Fund Based - LT-Cash Credit	LT	6500.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA (21-Aug-14) 2)CARE AA (29-Jul-14)	1)CARE AA+ (05-Jul-13)
19.	Term Loan-Long Term	LT	1137.68	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA (21-Aug-14) 2)CARE AA (29-Jul-14)	1)CARE AA+ (05-Jul-13)
20.	Non-Fund Based - LT/ ST-BG/LC	LT/ST	405.00	CARE AA-; Stable / CARE A1+	1)CARE AA- / CARE A1+ (12-Jul-16)	1)CARE AA- / CARE A1+ (22-May-15)	1)CARE AA / CARE A1+ (21-Aug-14) 2)CARE AA /	1)CARE AA+ / CARE A1+ (05-Jul-13)

							CARE A1+ (29-Jul-14)	
21.	Short Term Instruments-CP/STD	ST	1250.00	CARE A1+	1)CARE A1+ (12-Jul-16) 2)CARE A1+ (26-Apr-16)	1)CARE A1+ (22-May-15)	1)CARE A1+ (09-Oct-14) 2)CARE A1+ (29-Jul-14)	1)CARE A1+ (05-Jul-13)
22.	Bonds-Unsecured Redeemable	LT	-	-	-	-	1)Withdrawn (29-Jul-14)	1)CARE AA (05-Jul-13)
23.	Debt-Subordinate Debt	LT	-	-	1)Withdrawn (26-Apr-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (05-Jul-13)
24.	Debt-Subordinate Debt	LT	0.00	Withdrawn; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (05-Jul-13)
25.	Preference Shares-Redeemable	LT	-	-	-	1)Withdrawn (23-Jul-15) 2)CARE A+ (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (05-Jul-13)
26.	Bonds-Secured Redeemable Bonds	LT	0.00	Withdrawn; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA (29-Jul-14)	1)CARE AA+ (05-Jul-13)
27.	Bonds-Secured Redeemable Bonds	LT	-	-	-	1)Withdrawn (16-Apr-15)	1)CARE AA (29-Jul-14)	1)CARE AA+ (05-Jul-13)
28.	Debt-Subordinate Debt	LT	220.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (05-Jul-13)
29.	Term Loan-Long Term	LT	50.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA (21-Aug-14) 2)CARE AA (29-Jul-14)	1)CARE AA+ (05-Jul-13)
30.	Bonds-Secured Redeemable Bonds	LT	-	-	1)Withdrawn (26-Apr-16)	1)CARE AA- (22-May-15)	1)CARE AA (29-Jul-14)	1)CARE AA+ (05-Jul-13)
31.	Bonds-Secured Redeemable Bonds	LT	200.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA (29-Jul-14)	1)CARE AA+ (05-Jul-13)
32.	Debt-Subordinate Debt	LT	30.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (05-Jul-13)
33.	Bonds-Secured Redeemable Bonds	LT	-	-	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA (29-Jul-14)	1)CARE AA+ (05-Jul-13)
34.	Preference Shares-Redeemable	LT	-	-	1)Withdrawn (12-Jul-16)	1)CARE A+ (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (04-Mar-14) 2)CARE AA (05-Jul-13)
35.	Preference Shares-Non Convertible Redeemable Preference Share	LT	-	-	-	-	-	1)Withdrawn (09-Dec-13) 2)CARE AA (05-Jul-13)
36.	Debt-Subordinate Debt	LT	160.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (05-Jul-13)

37.	Debt-Perpetual Debt	LT	17.50	CARE A+; Stable	1)CARE A+ (12-Jul-16)	1)CARE A+ (22-May-15)	1)CARE A+ (29-Jul-14)	1)CARE AA- (04-Mar-14) 2)CARE AA- (05-Jul-13)
38.	Debt-Subordinate Debt	LT	3.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (05-Jul-13)
39.	Bonds-Secured Redeemable Bonds	LT	45.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA (29-Jul-14)	1)CARE AA+ (04-Mar-14) 2)CARE AA+ (05-Jul-13)
40.	Debt-Subordinate Debt	LT	14.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (05-Jul-13)
41.	Debt-Perpetual Debt	LT	50.00	CARE A+; Stable	1)CARE A+ (12-Jul-16)	1)CARE A+ (22-May-15)	1)CARE A+ (29-Jul-14)	1)CARE AA- (04-Mar-14) 2)CARE AA- (05-Jul-13)
42.	Preference Shares-Redeemable	LT	-	-	1)Withdrawn (12-Jul-16)	1)CARE A+ (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (04-Mar-14) 2)CARE AA (15-Jul-13)
43.	Bonds-Secured Redeemable Bonds	LT	30.90	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA (24-Oct-14) 2)CARE AA (29-Jul-14)	1)CARE AA+ (04-Mar-14)
44.	Debt-Subordinate Debt	LT	86.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (04-Mar-14)
45.	Debt-Perpetual Debt	LT	25.50	CARE A+; Stable	1)CARE A+ (12-Jul-16)	1)CARE A+ (22-May-15)	1)CARE A+ (29-Jul-14)	-
46.	Preference Shares-Redeemable	LT	-	-	1)Withdrawn (26-Apr-16)	1)CARE A+ (22-May-15)	1)CARE AA- (29-Jul-14)	-
47.	Debt-Subordinate Debt	LT	140.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14)	1)CARE AA (04-Mar-14)
48.	Debt-Subordinate Debt	LT	3.50	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA- (29-Jul-14) 2)CARE AA (09-Apr-14)	-
49.	Bonds-Secured Redeemable Bonds	LT	-	-	1)Withdrawn (26-Apr-16)	1)CARE AA- (22-May-15)	1)CARE AA (24-Oct-14)	-
50.	Bonds-Secured Redeemable Bonds	LT	100.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA (01-Dec-14)	-
51.	Bonds-Secured Redeemable Bonds	LT	50.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	-	-
52.	Bonds-Secured Redeemable Bonds	LT	106.20	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	-	-
53.	Debt-Subordinate Debt	LT	30.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	-	-

54.	Debt-Subordinate Debt	LT	70.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	1)CARE AA- (22-May-15)	1)CARE AA- (27-Jan-15)	-
55.	Bonds	LT	-	-	-	1)Withdrawn (23-Jul-15)	-	-
56.	Bonds-Secured Redemable Bonds	LT	-	-	-	1)Withdrawn (23-Jul-15)	-	-
57.	Bonds-Secured Redemable Bonds	LT	-	-	-	1)Withdrawn (23-Jul-15)	-	-
58.	Bonds-Secured Redemable Bonds	LT	-	-	-	1)Withdrawn (23-Jul-15)	-	-
59.	Bonds-Secured Redemable Bonds	LT	-	-	-	1)Withdrawn (23-Jul-15)	-	-
60.	Bonds-Secured Redemable Bonds	LT	-	-	-	1)Withdrawn (22-May-15)	-	-
61.	Bonds-Secured Redemable Bonds	LT	-	-	-	1)Withdrawn (23-Jul-15)	-	-
62.	Bonds-Secured Redemable Bonds	LT	-	-	1)Withdrawn (12-Jul-16)	-	-	-
63.	Debt-Subordinate Debt	LT	0.30	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	-	-	-
64.	Bonds-Secured Redemable Bonds	LT	54.80	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	-	-	-
65.	Bonds-Secured Redemable Bonds	LT	60.00	CARE AA-; Stable	1)CARE AA- (12-Jul-16)	-	-	-
66.	Bonds-Secured Redemable Bonds	LT	-	-	1)Withdrawn (12-Jul-16)	-	-	-
67.	Bonds-Secured Redemable Bonds	LT	-	-	1)Withdrawn (12-Jul-16)	-	-	-
68.	Debt-Perpetual Debt	LT	7.00	CARE A+; Stable	1)CARE A+ (12-Jul-16)	-	-	-
69.	Bonds-Secured Redemable Bonds	LT	-	-	1)Withdrawn (12-Jul-16)	-	-	-

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