

**Reliance Capital Limited**  
**September 20, 2019**

**Ratings**

| Facilities/Instruments   | Amount<br>(Rs. crore)  | Rating <sup>1</sup>                  | Rating Action   |
|--------------------------|--|--------------------------------------|---|
| Long Term debt programme | 15,000   | 'CARE D'<br>(Single D)               | Revised from 'CARE BB; Stable'<br>(Double B; Outlook: Stable)               |
| Subordinated Debt        | 1,500  | 'CARE D'<br>(Single D)               | Revised from 'CARE BB; Stable'<br>(Double B; Outlook: Stable)               |
| Market Linked Debenture  | 500  | 'CARE PP-MLD D'<br>(PP-MLD Single D) | Revised from 'CARE PP-MLD BB; Stable'<br>(PP-MLD Double B; Outlook: Stable) |
| <b>Total</b>             | <b>17,000</b><br><b>(Rupees Seventeen Thousand crore only)</b> |                                      |   |

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale & Key Rating Drivers**

The rating revision takes into account the recent instance of delay in servicing of coupon on several non-convertible debentures by the company. The coupon was subsequently serviced with a delay of one working day.

The liquidity profile of the group continues to be under stress on account of delay in raising funds from the asset monetization plan and impending debt payments.

**Detailed description of the key rating drivers****Key Rating Weaknesses****Delay in servicing of debt obligations**

Coupon payments of certain Non-Convertible Debentures (NCDs) of RCL were due on September 09, 2019. The Debenture Trustee for these NCDs has informed CARE (via its email dated September 11, 2019) that RCL has delayed the payment of coupon on these NCDs by one working day and paid the same on September 11, 2019. This constitutes an event of default as per CARE's default recognition policy.

**Liquidity - Poor**

RCL's cash and bank balance (including liquid investments) reduced to Rs.19 crore as on July 31, 2019 from Rs.2,941 on March 31, 2018. Apart from this, RCL does not have any liquid investments or unutilized committed lines. Thus, RCL's liquidity is critically dependent on monetization of its sale of group assets/investments within the given timelines, given that there are scheduled repayments of standalone debt worth Rs.1,642 crore from August 2019 to December 2019. RCL has also further extended fresh corporate guarantees towards various group entities' debt.

The default by the subsidiary reflects RCL's inability as a parent to support its subsidiaries due to liquidity constraints at its level. Further, promoter and promoter group owned 41.71% stake in RCL as on June 30, 2019 out of which 96.50% of shares are pledged indicating stressed liquidity position.

RCL's resource profile mainly comprises NCDs which have repayments spread across the period from FY19 to FY28 in the range of Rs.2,000 crore to Rs.3,000 crore per year. As on July 31, 2019, the total borrowing stands at Rs.17,949 crore mainly comprising NCDs.

**Industry Prospects**

Over the last few years, the NBFC sector has gained systemic importance with increase in share of NBFC credit vis-à-vis total bank credit. The same has resulted in the Reserve Bank of India (RBI) taking various policy actions resulting in NBFCs attracting higher support and regulatory scrutiny. The RBI revised the regulatory framework for NBFCs in 2014 which broadly focused on strengthening the structural profile of NBFC sector, thereby safeguarding depositors' money and regulating NBFCs which have increased their asset-size over time and gained systemic importance. On the asset quality front, despite the gradual change in the NPA recognition norms from 180 days previously to 90 days by March, 2018, the asset quality has remained largely stable for the sector and far superior to banks. The sector is in the midst of a liquidity stress scenario, with disruptions in the short-term commercial paper market, sharp correction in stock prices of NBFCs and cautious approach taken by the banks towards lending to the sector. Asset quality, liquidity and profitability will be the key monitorables for the sector going forward.

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

**Analytical approach:** Standalone

**Applicable Criteria**

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

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

[Non-Banking Financial Company](#)

[Financial ratios – Financial sector](#)

**About the Company**

Reliance Capital Ltd. (RCL) is the company of Reliance Group in the financial services space. It is one of India's leading private sector financial services companies and ranks amongst the top private sector financial services companies in terms of net worth. RCL is converted into a 'Core Investment Company' subject to necessary approvals from RBI on September 07, 2018. Reliance Capital has interests in asset management and mutual funds; life and general insurance; commercial and home finance; equities & commodities broking; investment banking; wealth management services; distribution of financial products; private equity; asset reconstruction; proprietary investments and other activities in financial services. On a standalone basis, RCL's net worth stands at Rs.8,868 crore as on March 31, 2019.

| Brief Financials (Rs. crore) | FY18 (Audited) | FY19 (Audited) |
|------------------------------|----------------|----------------|
| Total operating income       | 2,583          | 2,312          |
| PAT                          | -5,760         | 157            |
| Interest coverage (times)    | NM             | 1.08           |
| Total Assets                 | 32,346         | 29,745         |
| Net NPA (%)                  | 0.0            | 0.0            |
| ROTA (%)                     | NM             | 0.51           |

NM: Not Meaningful

All analytical ratios are based on CARE's calculations.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Annexure-1: Details of Instruments/Facilities**

| ISIN         | Name of the Instrument | Date of Issuance | Coupon Rate   | Maturity Date | Size of the Issue (Rs.Cr.) | Rating assigned with Rating Outlook |
|--------------|------------------------|------------------|---------------|---------------|----------------------------|-------------------------------------|
| INE013A07X93 | MLD                    | 28-Apr-16        | Market Linked | 28-Aug-19     | 2                          | CARE PP-MLD D                       |
| INE013A07Y84 | MLD                    | 24-May-16        | Market Linked | 26-Aug-19     | 5                          | CARE PP-MLD D                       |
| INE013A07Z00 | MLD                    | 24-May-16        | Market Linked | 24-Sep-19     | 2.6                        | CARE PP-MLD D                       |
| INE013A07Z18 | MLD                    | 24-May-16        | Market Linked | 24-Sep-19     | 2.25                       | CARE PP-MLD D                       |
| INE013A07Z83 | MLD                    | 30-May-16        | Market Linked | 1-Jun-20      | 2                          | CARE PP-MLD D                       |
| INE013A071B6 | MLD                    | 27-Jun-16        | Market Linked | 27-Dec-19     | 1.39                       | CARE PP-MLD D                       |
| INE013A077B3 | MLD                    | 30-Jun-16        | Market Linked | 31-Oct-19     | 1                          | CARE PP-MLD D                       |
| INE013A071D2 | MLD                    | 19-Aug-16        | Market Linked | 19-Dec-19     | 20                         | CARE PP-MLD D                       |
| INE013A078E5 | MLD                    | 29-Sep-16        | Market Linked | 29-Oct-19     | 5                          | CARE PP-MLD D                       |
| INE013A079F0 | MLD                    | 5-Oct-16         | Market Linked | 6-Apr-20      | 1                          | CARE PP-MLD D                       |
| INE013A070G7 | MLD                    | 5-Oct-16         | Market Linked | 5-Jan-22      | 1                          | CARE PP-MLD D                       |

|              |     |           |               |           |       |               |
|--------------|-----|-----------|---------------|-----------|-------|---------------|
| INE013A070H5 | MLD | 20-Oct-16 | Market Linked | 20-Oct-21 | 5     | CARE PP-MLD D |
| INE013A077H0 | MLD | 4-Nov-16  | Market Linked | 4-Nov-20  | 5     | CARE PP-MLD D |
| INE013A072I9 | MLD | 18-Nov-16 | Market Linked | 18-May-20 | 1.04  | CARE PP-MLD D |
| INE013A074I5 | MLD | 23-Nov-16 | Market Linked | 22-Nov-19 | 3     | CARE PP-MLD D |
| INE013A078I6 | MLD | 28-Nov-16 | Market Linked | 27-Nov-19 | 5     | CARE PP-MLD D |
| INE013A079I4 | MLD | 28-Nov-16 | Market Linked | 26-Nov-19 | 3     | CARE PP-MLD D |
| INE013A070J1 | MLD | 28-Nov-16 | Market Linked | 25-Nov-19 | 3     | CARE PP-MLD D |
| INE013A071J9 | MLD | 29-Nov-16 | Market Linked | 29-Nov-19 | 3     | CARE PP-MLD D |
| INE013A072J7 | MLD | 29-Nov-16 | Market Linked | 29-Nov-19 | 3.5   | CARE PP-MLD D |
| INE013A073J5 | MLD | 2-Dec-16  | Market Linked | 2-Apr-20  | 17.5  | CARE PP-MLD D |
| INE013A074J3 | MLD | 2-Dec-16  | Market Linked | 2-Sep-19  | 3     | CARE PP-MLD D |
| INE013A075J0 | MLD | 6-Dec-16  | Market Linked | 6-Dec-19  | 3     | CARE PP-MLD D |
| INE013A071K7 | MLD | 9-Jan-17  | Market Linked | 11-Oct-19 | 2     | CARE PP-MLD D |
| INE013A075K8 | MLD | 27-Jan-17 | Market Linked | 27-May-20 | 26.35 | CARE PP-MLD D |
| INE013A077K4 | MLD | 31-Jan-17 | Market Linked | 29-May-20 | 4.75  | CARE PP-MLD D |
| INE013A079K0 | MLD | 6-Feb-17  | Market Linked | 7-Aug-20  | 20    | CARE PP-MLD D |
| INE013A070L7 | MLD | 6-Feb-17  | Market Linked | 8-Jun-20  | 15    | CARE PP-MLD D |
| INE013A077L2 | MLD | 28-Feb-17 | Market Linked | 28-Feb-20 | 6.5   | CARE PP-MLD D |
| INE013A071M3 | MLD | 6-Mar-17  | Market Linked | 7-Sep-20  | 1.04  | CARE PP-MLD D |
| INE013A074M7 | MLD | 9-Mar-17  | Market Linked | 9-Mar-20  | 2     | CARE PP-MLD D |
| INE013A078M8 | MLD | 21-Apr-17 | Market Linked | 21-Apr-20 | 9     | CARE PP-MLD D |
| INE013A079N4 | MLD | 25-May-17 | Market Linked | 26-Aug-19 | 2.8   | CARE PP-MLD D |
| INE013A070O1 | MLD | 25-May-17 | Market Linked | 25-Sep-20 | 5     | CARE PP-MLD D |
| INE013A071P6 | MLD | 6-Sep-17  | Market Linked | 6-Mar-23  | 5.5   | CARE PP-MLD D |
| INE013A072Q2 | MLD | 23-Jan-18 | Market Linked | 25-Jan-22 | 17.85 | CARE PP-MLD D |
| INE013A078Q9 | MLD | 9-Feb-18  | Market Linked | 11-Feb-22 | 24.55 | CARE PP-MLD D |
| INE013A078Q9 | MLD | 23-Feb-18 | Market Linked | 11-Feb-22 | 3.25  | CARE PP-MLD D |
| INE013A071R2 | MLD | 23-Mar-18 | Market Linked | 23-Mar-22 | 29.75 | CARE PP-MLD D |
| INE013A072R0 | MLD | 23-Mar-18 | Market Linked | 24-Jun-20 | 12.5  | CARE PP-MLD D |

|                  |     |           |                  |               |       |               |
|------------------|-----|-----------|------------------|---------------|-------|---------------|
| INE013A0<br>71R2 | MLD | 4-Apr-18  | Market<br>Linked | 23-Mar-<br>22 | 1     | CARE PP-MLD D |
| INE013A0<br>72R0 | MLD | 4-Apr-18  | Market<br>Linked | 24-Jun-20     | 1     | CARE PP-MLD D |
| INE013A0<br>74R6 | MLD | 18-Apr-18 | Market<br>Linked | 18-Apr-<br>28 | 15    | CARE PP-MLD D |
| INE013A0<br>75R3 | MLD | 25-Apr-18 | Market<br>Linked | 25-Apr-<br>22 | 9.27  | CARE PP-MLD D |
| INE013A0<br>75R3 | MLD | 7-May-18  | Market<br>Linked | 25-Apr-<br>22 | 4.5   | CARE PP-MLD D |
| INE013A0<br>75R3 | MLD | 11-May-18 | Market<br>Linked | 25-Apr-<br>22 | 6.28  | CARE PP-MLD D |
| INE013A0<br>77Q1 | MLD | 18-May-18 | Market<br>Linked | 9-Aug-21      | 2.28  | CARE PP-MLD D |
| INE013A0<br>75R3 | MLD | 24-May-18 | Market<br>Linked | 25-Apr-<br>22 | 3     | CARE PP-MLD D |
| INE013A0<br>75R3 | MLD | 5-Jun-18  | Market<br>Linked | 25-Apr-<br>22 | 10    | CARE PP-MLD D |
| INE013A0<br>78R7 | MLD | 10-Jul-18 | Market<br>Linked | 9-Jan-20      | 7.2   | CARE PP-MLD D |
| INE013A0<br>79R5 | MLD | 10-Jul-18 | Market<br>Linked | 10-Mar-<br>21 | 2.95  | CARE PP-MLD D |
| INE013A0<br>78R7 | MLD | 26-Jul-18 | Market<br>Linked | 9-Jan-20      | 13.53 | CARE PP-MLD D |
| INE013A0<br>79R5 | MLD | 26-Jul-18 | Market<br>Linked | 10-Mar-<br>21 | 3.16  | CARE PP-MLD D |
| INE013A0<br>71S0 | MLD | 27-Jul-18 | Market<br>Linked | 27-Jul-22     | 11.24 | CARE PP-MLD D |
| INE013A0<br>74R6 | MLD | 1-Aug-18  | Market<br>Linked | 18-Apr-<br>28 | 1     | CARE PP-MLD D |
| INE013A0<br>79R5 | MLD | 14-Aug-18 | Market<br>Linked | 10-Mar-<br>21 | 9.13  | CARE PP-MLD D |
| INE013A0<br>78R7 | MLD | 24-Aug-18 | Market<br>Linked | 9-Jan-20      | 6.5   | CARE PP-MLD D |
| INE013A0<br>73S6 | MLD | 27-Aug-18 | Market<br>Linked | 27-Feb-<br>20 | 6.9   | CARE PP-MLD D |
| INE013A0<br>78R7 | MLD | 10-Sep-18 | Market<br>Linked | 9-Jan-20      | 2.25  | CARE PP-MLD D |
| INE013A0<br>71P6 | MLD | 30-Oct-18 | Market<br>Linked | 6-Mar-23      | 1.94  | CARE PP-MLD D |
| INE013A0<br>79R5 | MLD | 5-Dec-18  | Market<br>Linked | 10-Mar-<br>21 | 1.65  | CARE PP-MLD D |
| INE013A0<br>79R5 | MLD | 19-Dec-18 | Market<br>Linked | 10-Mar-<br>21 | 1.5   | CARE PP-MLD D |
| INE013A0<br>74S4 | MLD | 28-Dec-18 | Market<br>Linked | 29-Mar-<br>21 | 7.05  | CARE PP-MLD D |
| INE013A0<br>74S4 | MLD | 2-Jan-19  | Market<br>Linked | 29-Mar-<br>21 | 3     | CARE PP-MLD D |
| INE013A0<br>76S9 | MLD | 9-Jan-19  | Market<br>Linked | 11-Jul-22     | 16.24 | CARE PP-MLD D |
| INE013A0<br>74S4 | MLD | 10-Jan-19 | Market<br>Linked | 29-Mar-<br>21 | 1     | CARE PP-MLD D |
| INE013A0<br>76S9 | MLD | 18-Jan-19 | Market<br>Linked | 11-Jul-22     | 2.45  | CARE PP-MLD D |
| INE013A0<br>74S4 | MLD | 30-Jan-19 | Market<br>Linked | 29-Mar-<br>21 | 1     | CARE PP-MLD D |
| INE013A0<br>76S9 | MLD | 31-Jan-19 | Market<br>Linked | 11-Jul-22     | 2.08  | CARE PP-MLD D |

|                  |                |           |                  |               |       |               |
|------------------|----------------|-----------|------------------|---------------|-------|---------------|
| INE013A0<br>74S4 | MLD            | 20-Feb-19 | Market<br>Linked | 29-Mar-<br>21 | 8.54  | CARE PP-MLD D |
| INE013A0<br>76S9 | MLD            | 27-Feb-19 | Market<br>Linked | 11-Jul-22     | 3.04  | CARE PP-MLD D |
| INE013A0<br>76S9 | MLD            | 28-Feb-19 | Market<br>Linked | 11-Jul-22     | 1     | CARE PP-MLD D |
| INE013A0<br>77S7 | MLD            | 6-Mar-19  | Market<br>Linked | 31-Mar-<br>20 | 1.75  | CARE PP-MLD D |
| INE013A0<br>74S4 | MLD            | 15-Mar-19 | Market<br>Linked | 29-Mar-<br>21 | 1     | CARE PP-MLD D |
| INE013A0<br>76S9 | MLD            | 20-Mar-19 | Market<br>Linked | 11-Jul-22     | 1     | CARE PP-MLD D |
| INE013A0<br>76S9 | MLD            | 21-Mar-19 | Market<br>Linked | 11-Jul-22     | 2.54  | CARE PP-MLD D |
| INE013A0<br>76S9 | MLD            | 29-Mar-19 | Market<br>Linked | 11-Jul-22     | 2.24  | CARE PP-MLD D |
| -                | MLD (Proposed) | -         | -                | -             | 38.67 | CARE PP-MLD D |
| INE013A0<br>8101 | Subdebt        | 12-May-11 | 10.50%           | 20-May-<br>23 | 1.5   | CARE D        |
| INE013A0<br>8101 | Subdebt        | 12-May-11 | 10.50%           | 20-May-<br>23 | 1     | CARE D        |
| INE013A0<br>8101 | Subdebt        | 12-May-11 | 10.50%           | 20-May-<br>23 | 2.5   | CARE D        |
| INE013A0<br>8101 | Subdebt        | 12-May-11 | 10.50%           | 20-May-<br>23 | 5     | CARE D        |
| INE013A0<br>8101 | Subdebt        | 20-May-11 | 10.50%           | 20-May-<br>23 | 5     | CARE D        |
| INE013A0<br>8119 | Subdebt        | 6-Jul-11  | 10.50%           | 14-Jul-21     | 3.5   | CARE D        |
| INE013A0<br>8119 | Subdebt        | 12-Jul-11 | 10.50%           | 14-Jul-21     | 16.5  | CARE D        |
| INE013A0<br>8119 | Subdebt        | 13-Jul-11 | 10.50%           | 14-Jul-21     | 0.7   | CARE D        |
| INE013A0<br>8119 | Subdebt        | 14-Jul-11 | 10.50%           | 14-Jul-21     | 0.7   | CARE D        |
| INE013A0<br>8119 | Subdebt        | 14-Jul-11 | 10.50%           | 14-Jul-21     | 3.6   | CARE D        |
| INE013A0<br>8135 | Subdebt        | 22-Jul-11 | 10.75%           | 12-Aug-<br>21 | 0.5   | CARE D        |
| INE013A0<br>8135 | Subdebt        | 29-Jul-11 | 10.75%           | 12-Aug-<br>21 | 2     | CARE D        |
| INE013A0<br>8135 | Subdebt        | 3-Aug-11  | 10.75%           | 12-Aug-<br>21 | 100   | CARE D        |
| INE013A0<br>8135 | Subdebt        | 9-Aug-11  | 10.75%           | 12-Aug-<br>21 | 3     | CARE D        |
| INE013A0<br>8135 | Subdebt        | 11-Aug-11 | 10.75%           | 12-Aug-<br>21 | 15    | CARE D        |
| INE013A0<br>8135 | Subdebt        | 12-Aug-11 | 10.75%           | 12-Aug-<br>21 | 10    | CARE D        |
| INE013A0<br>8135 | Subdebt        | 12-Aug-11 | 10.75%           | 12-Aug-<br>21 | 10    | CARE D        |
| INE013A0<br>8135 | Subdebt        | 12-Aug-11 | 10.75%           | 12-Aug-<br>21 | 1.5   | CARE D        |
| INE013A0<br>8143 | Subdebt        | 28-Sep-11 | 10.75%           | 30-Sep-<br>21 | 100   | CARE D        |
| INE013A0<br>8143 | Subdebt        | 28-Sep-11 | 10.75%           | 30-Sep-<br>21 | 25    | CARE D        |
| INE013A0         | Subdebt        | 29-Sep-11 | 10.75%           | 30-Sep-       | 25    | CARE D        |

|                  |         |           |        |           |     |        |
|------------------|---------|-----------|--------|-----------|-----|--------|
| 8143             |         |           |        | 21        |     |        |
| INE013A0<br>8150 | Subdebt | 24-Oct-11 | 10.75% | 24-Oct-21 | 40  | CARE D |
| INE013A0<br>8168 | Subdebt | 26-Dec-11 | 10.60% | 26-Dec-21 | 20  | CARE D |
| INE013A0<br>8176 | Subdebt | 28-Dec-11 | 10.75% | 28-Dec-21 | 10  | CARE D |
| INE013A0<br>8184 | Subdebt | 2-Jan-12  | 10.60% | 2-Jan-22  | 10  | CARE D |
| INE013A0<br>8192 | Subdebt | 28-Feb-12 | 10.75% | 28-Feb-22 | 25  | CARE D |
| INE013A0<br>8200 | Subdebt | 5-Mar-12  | 10.60% | 5-Mar-22  | 15  | CARE D |
| INE013A0<br>8200 | Subdebt | 20-Mar-12 | 10.60% | 5-Mar-22  | 25  | CARE D |
| INE013A0<br>8200 | Subdebt | 20-Mar-12 | 10.60% | 5-Mar-22  | 10  | CARE D |
| INE013A0<br>8218 | Subdebt | 21-Mar-12 | 10.60% | 21-Mar-22 | 1.5 | CARE D |
| INE013A0<br>8218 | Subdebt | 21-Mar-12 | 10.60% | 21-Mar-22 | 1.5 | CARE D |
| INE013A0<br>8226 | Subdebt | 18-Apr-12 | 10.60% | 20-Apr-22 | 12  | CARE D |
| INE013A0<br>8226 | Subdebt | 18-Apr-12 | 10.60% | 20-Apr-22 | 13  | CARE D |
| INE013A0<br>8226 | Subdebt | 18-Apr-12 | 10.60% | 20-Apr-22 | 1   | CARE D |
| INE013A0<br>8234 | Subdebt | 25-May-12 | 10.60% | 25-May-22 | 25  | CARE D |
| INE013A0<br>8242 | Subdebt | 13-Jun-12 | 10.50% | 13-Jun-22 | 20  | CARE D |
| INE013A0<br>8259 | Subdebt | 28-Jun-12 | 10.40% | 29-Jun-22 | 40  | CARE D |
| INE013A0<br>8259 | Subdebt | 28-Jun-12 | 10.40% | 29-Jun-22 | 10  | CARE D |
| INE013A0<br>8267 | Subdebt | 27-Sep-12 | 10.40% | 27-Sep-22 | 300 | CARE D |
| INE013A0<br>8275 | Subdebt | 19-Mar-13 | 9.95%  | 17-Mar-23 | 25  | CARE D |
| INE013A0<br>8283 | Subdebt | 28-Mar-13 | 9.85%  | 28-Mar-23 | 45  | CARE D |
| INE013A0<br>8291 | Subdebt | 17-Apr-13 | 9.50%  | 17-Apr-23 | 5   | CARE D |
| INE013A0<br>8309 | Subdebt | 25-Jun-13 | 9.25%  | 25-Jun-23 | 4   | CARE D |
| INE013A0<br>8309 | Subdebt | 25-Jun-13 | 9.25%  | 25-Jun-23 | 2   | CARE D |
| INE013A0<br>8317 | Subdebt | 22-Nov-13 | 10.19% | 25-Nov-23 | 20  | CARE D |
| INE013A0<br>8325 | Subdebt | 9-Dec-13  | 10.15% | 9-Dec-25  | 8   | CARE D |
| INE013A0<br>8333 | Subdebt | 30-Dec-13 | 10.19% | 2-Jan-24  | 20  | CARE D |
| INE013A0<br>8341 | Subdebt | 7-Jan-14  | 10.19% | 7-Jan-24  | 5   | CARE D |
| INE013A0<br>8358 | Subdebt | 8-Jan-14  | 10.19% | 13-Jan-24 | 100 | CARE D |
| INE013A0         | Subdebt | 10-Jan-14 | 10.19% | 13-Jan-24 | 10  | CARE D |

|                  |                        |           |        |           |      |        |
|------------------|------------------------|-----------|--------|-----------|------|--------|
| 8358             |                        |           |        |           |      |        |
| INE013A0<br>8366 | Subdebt                | 17-Mar-15 | 9.65%  | 18-Mar-25 | 150  | CARE D |
| INE013A0<br>8366 | Subdebt                | 17-Mar-15 | 9.65%  | 18-Mar-25 | 75   | CARE D |
| INE013A0<br>8366 | Subdebt                | 17-Mar-15 | 9.65%  | 18-Mar-25 | 25   | CARE D |
| -                | Subdebt (Proposed)     | -         | -      | -         | 95   | CARE D |
| INE013A0<br>7NU3 | LTD programme<br>(NCD) | 30-Nov-11 | 10.28% | 30-Nov-19 | 15   | CARE D |
| INE013A0<br>7PP8 | LTD programme<br>(NCD) | 20-Jun-12 | 10.35% | 20-Jun-22 | 5    | CARE D |
| INE013A0<br>7PR4 | LTD programme<br>(NCD) | 21-Jun-12 | 10.35% | 19-Jun-20 | 5    | CARE D |
| INE013A0<br>7QJ9 | LTD programme<br>(NCD) | 31-Jul-12 | 10.20% | 31-Jul-22 | 10.4 | CARE D |
| INE013A0<br>7QJ9 | LTD programme<br>(NCD) | 31-Jul-12 | 10.20% | 31-Jul-22 | 9.6  | CARE D |
| INE013A0<br>7QJ9 | LTD programme<br>(NCD) | 31-Jul-12 | 10.20% | 31-Jul-22 | 2    | CARE D |
| INE013A0<br>7QQ4 | LTD programme<br>(NCD) | 8-Aug-12  | 10.20% | 8-Aug-22  | 10   | CARE D |
| INE013A0<br>7QY8 | LTD programme<br>(NCD) | 17-Aug-12 | 10.20% | 17-Aug-22 | 50   | CARE D |
| INE013A0<br>7QX0 | LTD programme<br>(NCD) | 21-Aug-12 | 9.90%  | 21-Aug-22 | 500  | CARE D |
| INE013A0<br>7RA6 | LTD programme<br>(NCD) | 31-Aug-12 | 10.25% | 31-Oct-22 | 40   | CARE D |
| INE013A0<br>7RT6 | LTD programme<br>(NCD) | 28-Sep-12 | 10.10% | 28-Sep-22 | 10   | CARE D |
| INE013A0<br>7SK3 | LTD programme<br>(NCD) | 2-Nov-12  | 9.95%  | 2-Nov-22  | 60   | CARE D |
| INE013A0<br>7TA2 | LTD programme<br>(NCD) | 13-Dec-12 | 10.05% | 13-Dec-22 | 5    | CARE D |
| INE013A0<br>7TA2 | LTD programme<br>(NCD) | 13-Dec-12 | 10.05% | 13-Dec-22 | 2    | CARE D |
| INE013A0<br>7TN5 | LTD programme<br>(NCD) | 10-Jan-13 | 9.90%  | 24-Jan-23 | 10   | CARE D |
| INE013A0<br>7TN5 | LTD programme<br>(NCD) | 16-Jan-13 | 9.90%  | 24-Jan-23 | 2    | CARE D |
| INE013A0<br>7TN5 | LTD programme<br>(NCD) | 16-Jan-13 | 9.90%  | 24-Jan-23 | 3    | CARE D |
| INE013A0<br>7TN5 | LTD programme<br>(NCD) | 18-Jan-13 | 9.90%  | 24-Jan-23 | 20   | CARE D |
| INE013A0<br>7TN5 | LTD programme<br>(NCD) | 23-Jan-13 | 9.90%  | 24-Jan-23 | 2    | CARE D |
| INE013A0<br>7TN5 | LTD programme<br>(NCD) | 24-Jan-13 | 9.90%  | 24-Jan-23 | 15   | CARE D |
| INE013A0<br>7TN5 | LTD programme<br>(NCD) | 24-Jan-13 | 9.90%  | 24-Jan-23 | 2    | CARE D |
| INE013A0<br>7TN5 | LTD programme<br>(NCD) | 24-Jan-13 | 9.90%  | 24-Jan-23 | 21   | CARE D |
| INE013A0<br>7TV8 | LTD programme<br>(NCD) | 31-Jan-13 | 10.00% | 31-Jan-23 | 10   | CARE D |
| INE013A0<br>7UY0 | LTD programme<br>(NCD) | 22-Mar-13 | 9.80%  | 22-Mar-23 | 500  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 9-May-13  | 9.40%  | 24-May-23 | 3.5  | CARE D |

|                  |                        |           |       |               |      |        |
|------------------|------------------------|-----------|-------|---------------|------|--------|
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 9-May-13  | 9.40% | 24-May-<br>23 | 20.1 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 9-May-13  | 9.40% | 24-May-<br>23 | 0.1  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 9-May-13  | 9.40% | 24-May-<br>23 | 0.8  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 9-May-13  | 9.40% | 24-May-<br>23 | 0.2  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 13-May-13 | 9.40% | 24-May-<br>23 | 12.2 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 13-May-13 | 9.40% | 24-May-<br>23 | 6.7  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 13-May-13 | 9.40% | 24-May-<br>23 | 2    | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 13-May-13 | 9.40% | 24-May-<br>23 | 8    | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 14-May-13 | 9.40% | 24-May-<br>23 | 11   | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 14-May-13 | 9.40% | 24-May-<br>23 | 19.5 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 14-May-13 | 9.40% | 24-May-<br>23 | 3.6  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 14-May-13 | 9.40% | 24-May-<br>23 | 8.1  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 14-May-13 | 9.40% | 24-May-<br>23 | 27.3 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 14-May-13 | 9.40% | 24-May-<br>23 | 2.8  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 14-May-13 | 9.40% | 24-May-<br>23 | 0.2  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 15-May-13 | 9.40% | 24-May-<br>23 | 25.6 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 15-May-13 | 9.40% | 24-May-<br>23 | 8.4  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 15-May-13 | 9.40% | 24-May-<br>23 | 21   | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 16-May-13 | 9.40% | 24-May-<br>23 | 69.2 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 16-May-13 | 9.40% | 24-May-<br>23 | 50   | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 16-May-13 | 9.40% | 24-May-<br>23 | 21.5 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 16-May-13 | 9.40% | 24-May-<br>23 | 66.6 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 16-May-13 | 9.40% | 24-May-<br>23 | 17.2 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 16-May-13 | 9.40% | 24-May-<br>23 | 28.3 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 16-May-13 | 9.40% | 24-May-<br>23 | 9.2  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 16-May-13 | 9.40% | 24-May-<br>23 | 61.2 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 16-May-13 | 9.40% | 24-May-<br>23 | 5.2  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 16-May-13 | 9.40% | 24-May-<br>23 | 95.8 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 17-May-13 | 9.40% | 24-May-<br>23 | 19.1 | CARE D |

|                  |                        |           |       |               |      |        |
|------------------|------------------------|-----------|-------|---------------|------|--------|
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 17-May-13 | 9.40% | 24-May-<br>23 | 10.4 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 17-May-13 | 9.40% | 24-May-<br>23 | 18.2 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 17-May-13 | 9.40% | 24-May-<br>23 | 21.6 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 17-May-13 | 9.40% | 24-May-<br>23 | 52.5 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 17-May-13 | 9.40% | 24-May-<br>23 | 2    | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 17-May-13 | 9.40% | 24-May-<br>23 | 27.8 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 17-May-13 | 9.40% | 24-May-<br>23 | 33.9 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 17-May-13 | 9.40% | 24-May-<br>23 | 72   | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 17-May-13 | 9.40% | 24-May-<br>23 | 65.7 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 18-May-13 | 9.40% | 24-May-<br>23 | 26.9 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 18-May-13 | 9.40% | 24-May-<br>23 | 26.5 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 18-May-13 | 9.40% | 24-May-<br>23 | 48.2 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 18-May-13 | 9.40% | 24-May-<br>23 | 53.5 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 18-May-13 | 9.40% | 24-May-<br>23 | 43.5 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 18-May-13 | 9.40% | 24-May-<br>23 | 32.5 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 18-May-13 | 9.40% | 24-May-<br>23 | 75   | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 18-May-13 | 9.40% | 24-May-<br>23 | 64   | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 18-May-13 | 9.40% | 24-May-<br>23 | 0.3  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 18-May-13 | 9.40% | 24-May-<br>23 | 3.5  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 20-May-13 | 9.40% | 24-May-<br>23 | 18.1 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 20-May-13 | 9.40% | 24-May-<br>23 | 102  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 20-May-13 | 9.40% | 24-May-<br>23 | 18.3 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 20-May-13 | 9.40% | 24-May-<br>23 | 12.7 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 21-May-13 | 9.40% | 24-May-<br>23 | 21.3 | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 21-May-13 | 9.40% | 24-May-<br>23 | 2.9  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 23-May-13 | 9.40% | 24-May-<br>23 | 0.5  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 23-May-13 | 9.40% | 24-May-<br>23 | 0.2  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 23-May-13 | 9.40% | 24-May-<br>23 | 2.9  | CARE D |
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 23-May-13 | 9.40% | 24-May-<br>23 | 9.3  | CARE D |

|                  |                        |           |        |               |     |        |
|------------------|------------------------|-----------|--------|---------------|-----|--------|
| INE013A0<br>7WB4 | LTD programme<br>(NCD) | 23-May-13 | 9.40%  | 24-May-<br>23 | 9.4 | CARE D |
| INE013A0<br>7WU4 | LTD programme<br>(NCD) | 16-Aug-13 | 10.35% | 21-Aug-<br>20 | 23  | CARE D |
| INE013A0<br>7WU4 | LTD programme<br>(NCD) | 16-Aug-13 | 10.35% | 21-Aug-<br>20 | 25  | CARE D |
| INE013A0<br>7WU4 | LTD programme<br>(NCD) | 17-Aug-13 | 10.35% | 21-Aug-<br>20 | 10  | CARE D |
| INE013A0<br>7WU4 | LTD programme<br>(NCD) | 17-Aug-13 | 10.35% | 21-Aug-<br>20 | 1   | CARE D |
| INE013A0<br>7WU4 | LTD programme<br>(NCD) | 19-Aug-13 | 10.35% | 21-Aug-<br>20 | 5   | CARE D |
| INE013A0<br>7WU4 | LTD programme<br>(NCD) | 20-Aug-13 | 10.35% | 21-Aug-<br>20 | 81  | CARE D |
| INE013A0<br>7WU4 | LTD programme<br>(NCD) | 20-Aug-13 | 10.35% | 21-Aug-<br>20 | 5   | CARE D |
| INE013A0<br>7A33 | LTD programme<br>(NCD) | 2-Apr-14  | 10.10% | 22-Apr-<br>24 | 125 | CARE D |
| INE013A0<br>7A33 | LTD programme<br>(NCD) | 2-Apr-14  | 10.10% | 22-Apr-<br>24 | 50  | CARE D |
| INE013A0<br>7A33 | LTD programme<br>(NCD) | 2-Apr-14  | 10.10% | 22-Apr-<br>24 | 250 | CARE D |
| INE013A0<br>7A33 | LTD programme<br>(NCD) | 2-Apr-14  | 10.10% | 22-Apr-<br>24 | 75  | CARE D |
| INE013A0<br>7A33 | LTD programme<br>(NCD) | 2-Apr-14  | 10.10% | 22-Apr-<br>24 | 150 | CARE D |
| INE013A0<br>7A33 | LTD programme<br>(NCD) | 16-Apr-14 | 10.10% | 22-Apr-<br>24 | 108 | CARE D |
| INE013A0<br>7A33 | LTD programme<br>(NCD) | 16-Apr-14 | 10.10% | 22-Apr-<br>24 | 58  | CARE D |
| INE013A0<br>7A33 | LTD programme<br>(NCD) | 16-Apr-14 | 10.10% | 22-Apr-<br>24 | 76  | CARE D |
| INE013A0<br>7A33 | LTD programme<br>(NCD) | 16-Apr-14 | 10.10% | 22-Apr-<br>24 | 35  | CARE D |
| INE013A0<br>7A33 | LTD programme<br>(NCD) | 16-Apr-14 | 10.10% | 22-Apr-<br>24 | 73  | CARE D |
| INE013A0<br>7A33 | LTD programme<br>(NCD) | 16-Apr-14 | 10.10% | 22-Apr-<br>24 | 25  | CARE D |
| INE013A0<br>7A33 | LTD programme<br>(NCD) | 22-Apr-14 | 10.10% | 22-Apr-<br>24 | 35  | CARE D |
| INE013A0<br>7A33 | LTD programme<br>(NCD) | 22-Apr-14 | 10.10% | 22-Apr-<br>24 | 10  | CARE D |
| INE013A0<br>7A66 | LTD programme<br>(NCD) | 2-Aug-14  | 9.42%  | 4-Aug-24      | 40  | CARE D |
| INE013A0<br>7C56 | LTD programme<br>(NCD) | 11-Sep-14 | 9.75%  | 11-Sep-<br>19 | 5   | CARE D |
| INE013A0<br>7G11 | LTD programme<br>(NCD) | 16-Oct-14 | 9.70%  | 16-Oct-<br>19 | 15  | CARE D |
| INE013A0<br>7I01 | LTD programme<br>(NCD) | 20-Nov-14 | 9.32%  | 20-Nov-<br>24 | 20  | CARE D |
| INE013A0<br>7O03 | LTD programme<br>(NCD) | 29-Jun-15 | 9.12%  | 29-Jun-20     | 15  | CARE D |
| INE013A0<br>7S41 | LTD programme<br>(NCD) | 11-Dec-15 | 8.75%  | 11-Dec-<br>20 | 15  | CARE D |
| INE013A0<br>7Y19 | LTD programme<br>(NCD) | 30-Apr-16 | 8.75%  | 28-Apr-<br>23 | 2   | CARE D |
| INE013A0<br>7Y27 | LTD programme<br>(NCD) | 2-May-16  | 8.75%  | 5-May-23      | 3   | CARE D |

|              |                     |           |       |           |     |        |
|--------------|---------------------|-----------|-------|-----------|-----|--------|
| INE013A07Y27 | LTD programme (NCD) | 5-May-16  | 8.75% | 5-May-23  | 5   | CARE D |
| INE013A07Y27 | LTD programme (NCD) | 5-May-16  | 8.75% | 5-May-23  | 5   | CARE D |
| INE013A07Y27 | LTD programme (NCD) | 6-May-16  | 8.75% | 5-May-23  | 6   | CARE D |
| INE013A071A8 | LTD programme (NCD) | 2-Jun-16  | 8.75% | 2-Jun-21  | 10  | CARE D |
| INE013A075A9 | LTD programme (NCD) | 9-Jun-16  | 8.75% | 10-Jun-21 | 10  | CARE D |
| INE013A076A7 | LTD programme (NCD) | 9-Jun-16  | 8.75% | 9-Jun-23  | 5   | CARE D |
| INE013A079A1 | LTD programme (NCD) | 23-Jun-16 | 8.75% | 24-Jun-21 | 5   | CARE D |
| INE013A079A1 | LTD programme (NCD) | 23-Jun-16 | 8.75% | 24-Jun-21 | 5   | CARE D |
| INE013A070C6 | LTD programme (NCD) | 12-Jul-16 | 8.85% | 13-Jul-21 | 100 | CARE D |
| INE013A070C6 | LTD programme (NCD) | 13-Jul-16 | 8.85% | 13-Jul-21 | 100 | CARE D |
| INE013A075C5 | LTD programme (NCD) | 21-Jul-16 | 8.75% | 22-Jul-21 | 50  | CARE D |
| INE013A077C1 | LTD programme (NCD) | 2-Aug-16  | 8.65% | 2-Aug-21  | 20  | CARE D |
| INE013A070D4 | LTD programme (NCD) | 11-Aug-16 | 8.47% | 12-Aug-21 | 25  | CARE D |
| INE013A075D3 | LTD programme (NCD) | 22-Aug-16 | 8.42% | 20-Aug-21 | 14  | CARE D |
| INE013A071E0 | LTD programme (NCD) | 8-Sep-16  | 8.90% | 9-Sep-21  | 1.4 | CARE D |
| INE013A071E0 | LTD programme (NCD) | 8-Sep-16  | 8.90% | 9-Sep-21  | 3.6 | CARE D |
| INE013A071E0 | LTD programme (NCD) | 8-Sep-16  | 8.90% | 9-Sep-21  | 50  | CARE D |
| INE013A071E0 | LTD programme (NCD) | 8-Sep-16  | 8.90% | 9-Sep-21  | 26  | CARE D |
| INE013A071E0 | LTD programme (NCD) | 8-Sep-16  | 8.90% | 9-Sep-21  | 17  | CARE D |
| INE013A071E0 | LTD programme (NCD) | 8-Sep-16  | 8.90% | 9-Sep-21  | 10  | CARE D |
| INE013A071E0 | LTD programme (NCD) | 8-Sep-16  | 8.90% | 9-Sep-21  | 15  | CARE D |
| INE013A071E0 | LTD programme (NCD) | 8-Sep-16  | 8.90% | 9-Sep-21  | 20  | CARE D |
| INE013A079D5 | LTD programme (NCD) | 8-Sep-16  | 9.00% | 9-Sep-26  | 20  | CARE D |
| INE013A079D5 | LTD programme (NCD) | 8-Sep-16  | 9.00% | 9-Sep-26  | 20  | CARE D |
| INE013A079D5 | LTD programme (NCD) | 9-Sep-16  | 9.00% | 9-Sep-26  | 730 | CARE D |
| INE013A079D5 | LTD programme (NCD) | 9-Sep-16  | 9.00% | 9-Sep-26  | 40  | CARE D |
| INE013A079D5 | LTD programme (NCD) | 9-Sep-16  | 9.00% | 9-Sep-26  | 10  | CARE D |
| INE013A079D5 | LTD programme (NCD) | 9-Sep-16  | 9.00% | 9-Sep-26  | 10  | CARE D |
| INE013A079D5 | LTD programme (NCD) | 9-Sep-16  | 9.00% | 9-Sep-26  | 10  | CARE D |

|                  |                        |           |       |           |      |        |
|------------------|------------------------|-----------|-------|-----------|------|--------|
| INE013A0<br>79D5 | LTD programme<br>(NCD) | 9-Sep-16  | 9.00% | 9-Sep-26  | 300  | CARE D |
| INE013A0<br>79D5 | LTD programme<br>(NCD) | 9-Sep-16  | 9.00% | 9-Sep-26  | 105  | CARE D |
| INE013A0<br>79D5 | LTD programme<br>(NCD) | 9-Sep-16  | 9.00% | 9-Sep-26  | 5    | CARE D |
| INE013A0<br>70E2 | LTD programme<br>(NCD) | 9-Sep-16  | 9.00% | 7-Aug-26  | 250  | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 10   | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 5    | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 15   | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 50   | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 6    | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 100  | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 100  | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 10   | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 8.2  | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 24.3 | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 8    | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 8.5  | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 10   | CARE D |
| INE013A0<br>71E0 | LTD programme<br>(NCD) | 9-Sep-16  | 8.90% | 9-Sep-21  | 2    | CARE D |
| INE013A0<br>73F3 | LTD programme<br>(NCD) | 30-Sep-16 | 8.23% | 27-Sep-19 | 10   | CARE D |
| INE013A0<br>73G1 | LTD programme<br>(NCD) | 6-Oct-16  | 8.23% | 4-Oct-19  | 10   | CARE D |
| INE013A0<br>75G6 | LTD programme<br>(NCD) | 14-Oct-16 | 8.20% | 14-Oct-19 | 50   | CARE D |
| INE013A0<br>77G2 | LTD programme<br>(NCD) | 17-Oct-16 | 8.20% | 17-Oct-19 | 10   | CARE D |
| INE013A0<br>77G2 | LTD programme<br>(NCD) | 17-Oct-16 | 8.20% | 17-Oct-19 | 15   | CARE D |
| INE013A0<br>76G4 | LTD programme<br>(NCD) | 18-Oct-16 | 8.28% | 18-Nov-19 | 25   | CARE D |
| INE013A0<br>76G4 | LTD programme<br>(NCD) | 18-Oct-16 | 8.28% | 18-Nov-19 | 145  | CARE D |
| INE013A0<br>76G4 | LTD programme<br>(NCD) | 18-Oct-16 | 8.28% | 18-Nov-19 | 20   | CARE D |
| INE013A0<br>79G8 | LTD programme<br>(NCD) | 19-Oct-16 | 8.50% | 19-Oct-21 | 25   | CARE D |
| INE013A0<br>76H2 | LTD programme<br>(NCD) | 2-Nov-16  | 8.50% | 2-Nov-21  | 25   | CARE D |
| INE013A0<br>76H2 | LTD programme<br>(NCD) | 2-Nov-16  | 8.50% | 2-Nov-21  | 30   | CARE D |

|                  |                        |           |       |           |      |        |
|------------------|------------------------|-----------|-------|-----------|------|--------|
| INE013A0<br>73H9 | LTD programme<br>(NCD) | 2-Nov-16  | 8.85% | 2-Nov-26  | 7    | CARE D |
| INE013A0<br>75H4 | LTD programme<br>(NCD) | 2-Nov-16  | 8.80% | 2-Nov-23  | 125  | CARE D |
| INE013A0<br>75H4 | LTD programme<br>(NCD) | 2-Nov-16  | 8.80% | 2-Nov-23  | 25   | CARE D |
| INE013A0<br>75H4 | LTD programme<br>(NCD) | 2-Nov-16  | 8.80% | 2-Nov-23  | 100  | CARE D |
| INE013A0<br>76H2 | LTD programme<br>(NCD) | 2-Nov-16  | 8.50% | 2-Nov-21  | 100  | CARE D |
| INE013A0<br>73H9 | LTD programme<br>(NCD) | 2-Nov-16  | 8.85% | 2-Nov-26  | 200  | CARE D |
| INE013A0<br>75H4 | LTD programme<br>(NCD) | 2-Nov-16  | 8.80% | 2-Nov-23  | 50   | CARE D |
| INE013A0<br>73H9 | LTD programme<br>(NCD) | 2-Nov-16  | 8.85% | 2-Nov-26  | 133  | CARE D |
| INE013A0<br>76H2 | LTD programme<br>(NCD) | 2-Nov-16  | 8.50% | 2-Nov-21  | 45   | CARE D |
| INE013A0<br>73H9 | LTD programme<br>(NCD) | 2-Nov-16  | 8.85% | 2-Nov-26  | 60   | CARE D |
| INE013A0<br>73H9 | LTD programme<br>(NCD) | 2-Nov-16  | 8.85% | 2-Nov-26  | 100  | CARE D |
| INE013A0<br>73H9 | LTD programme<br>(NCD) | 2-Nov-16  | 8.85% | 2-Nov-26  | 500  | CARE D |
| INE013A0<br>74H7 | LTD programme<br>(NCD) | 2-Nov-16  | 8.85% | 5-Oct-26  | 500  | CARE D |
| INE013A0<br>78H8 | LTD programme<br>(NCD) | 7-Nov-16  | 8.50% | 2-Nov-21  | 30   | CARE D |
| INE013A0<br>71I1 | LTD programme<br>(NCD) | 15-Nov-16 | 8.28% | 15-Nov-19 | 35   | CARE D |
| INE013A0<br>71I1 | LTD programme<br>(NCD) | 15-Nov-16 | 8.28% | 15-Nov-19 | 10   | CARE D |
| INE013A0<br>72L3 | LTD programme<br>(NCD) | 9-Feb-17  | 8.25% | 7-Feb-20  | 20   | CARE D |
| INE013A0<br>73L1 | LTD programme<br>(NCD) | 14-Feb-17 | 8.25% | 14-Apr-20 | 75   | CARE D |
| INE013A0<br>73L1 | LTD programme<br>(NCD) | 14-Feb-17 | 8.25% | 14-Apr-20 | 50   | CARE D |
| INE013A0<br>73L1 | LTD programme<br>(NCD) | 14-Feb-17 | 8.25% | 14-Apr-20 | 75   | CARE D |
| INE013A0<br>73L1 | LTD programme<br>(NCD) | 14-Feb-17 | 8.25% | 14-Apr-20 | 125  | CARE D |
| INE013A0<br>73L1 | LTD programme<br>(NCD) | 14-Feb-17 | 8.25% | 14-Apr-20 | 25   | CARE D |
| INE013A0<br>74L9 | LTD programme<br>(NCD) | 14-Feb-17 | 8.50% | 14-Feb-22 | 150  | CARE D |
| INE013A0<br>72M1 | LTD programme<br>(NCD) | 8-Mar-17  | 8.50% | 8-Mar-22  | 25   | CARE D |
| INE013A0<br>73M9 | LTD programme<br>(NCD) | 10-Mar-17 | 8.50% | 10-Mar-22 | 50   | CARE D |
| INE013A0<br>76M2 | LTD programme<br>(NCD) | 6-Apr-17  | 0.00% | 29-May-20 | 450  | CARE D |
| INE013A0<br>77M0 | LTD programme<br>(NCD) | 10-Apr-17 | 9.05% | 16-Apr-27 | 1000 | CARE D |
| INE013A0<br>77M0 | LTD programme<br>(NCD) | 10-Apr-17 | 9.05% | 16-Apr-27 | 500  | CARE D |
| INE013A0<br>76O8 | LTD programme<br>(NCD) | 27-Jul-17 | 8.32% | 28-Oct-20 | 400  | CARE D |

|                  |                                    |           |       |               |        |        |
|------------------|------------------------------------|-----------|-------|---------------|--------|--------|
| INE013A0<br>74P0 | LTD programme<br>(NCD)             | 13-Oct-17 | 8.83% | 13-Oct-<br>22 | 1000   | CARE D |
| INE013A0<br>76P5 | LTD programme<br>(NCD)             | 3-Nov-17  | 8.75% | 3-Nov-21      | 165    | CARE D |
| INE013A0<br>77P3 | LTD programme<br>(NCD)             | 3-Nov-17  | 8.75% | 3-Nov-22      | 170    | CARE D |
| INE013A0<br>78P1 | LTD programme<br>(NCD)             | 3-Nov-17  | 8.75% | 3-Nov-23      | 165    | CARE D |
| INE013A0<br>70R4 | LTD programme<br>(NCD)             | 9-Mar-18  | 8.93% | 9-Mar-28      | 900    | CARE D |
| INE013A0<br>70S2 | LTD programme<br>(NCD)             | 24-Jul-18 | 9.25% | 24-Oct-<br>19 | 150    | CARE D |
| -                | LTD programme<br>(Bank facilities) | -         | -     | Nov-24        | 105    | CARE D |
| -                | LTD programme<br>(Proposed)        | -         | -     | -             | 511.00 | CARE D |

**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 2019-2020  | Date(s) & Rating(s) assigned in 2018-2019  | Date(s) & Rating(s) assigned in 2017-2018  | Date(s) & Rating(s) assigned in 2016-2017  |
| 1.      | Debentures-Market Linked Debentures    | LT              | 500.00                         | CARE PP MLD D  | 1)CARE PP MLD BB; Stable (24-Aug-19)<br>2)CARE PP MLD BBB (Under Credit watch with negative implications) (06-Jul-19)<br>3)CARE PP MLD BBB (Under Credit watch with developing implications) (18-May-19)<br>4) CARE PP MLD A (Under Credit watch with developing implications) (18-Apr-19) | 1) CARE PP MLD A+ (Under Credit watch with developing implications) (06-Mar-19)<br>2) CARE PP MLD AA (Under Credit watch with developing implications) (08-Oct-18) | 1)CARE PP MLD AA+ (Under Credit watch with Developing Implications) (26-Dec-17)<br>2)CARE PP MLD AA+ (Under Credit watch with Developing Implications) (14-Jul-17) | 1)CARE PP- MLD AA+; Stable (24-Mar-17)<br>2)CARE PP- MLD AAA (Under Credit watch with Developing Implications) (31-Dec-16) |
| 2.      | Debentures-Non Convertible Debentures  | LT              | 15000.00                       | CARE D         | 1)CARE BB; Stable (24-Aug-19)<br>2)CARE BBB (Under Credit watch with   | 1) CARE A+ (Under Credit watch with developing implications) (06-Mar-19)   | 1)CARE AA+ (Under Credit watch with Developing Implications) (26-Dec-17)   | 1)CARE AA+; Stable (24-Mar-17)<br>2)CARE AAA (Under Credit watch with Developing   |

|    |                       |    |         |        |   |   |  |  |
|----|-----------------------|----|---------|--------|---|---|--|--|
|    |                       |    |         |        | negative implications) (06-Jul-19)<br>3) CARE BBB (Under Credit watch with developing implications) (08-Oct-18)<br>3) CARE AA+ (Under Credit watch with developing implications) (18-May-19)<br>4) CARE A (Under Credit watch with developing implications) (18-Apr-19) | 2) CARE AA (Under Credit watch with developing implications) (08-Oct-18)<br>3) CARE AA+ (Under Credit watch with Developing Implications) (18-Jan-18) | 2) CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)<br>3) CARE AA+; Stable (14-Apr-17)   | Implications) (31-Dec-16)<br>3) CARE AAA (Under Credit Watch) (16-Sep-16)                                    |
| 3. | Debt-Subordinate Debt | LT | 1500.00 | CARE D | 1) CARE BB; Stable (24-Aug-19)<br>2) CARE BBB (Under Credit watch with negative implications) (06-Jul-19)<br>3) CARE BBB (Under Credit watch with developing implications) (18-May-19)<br>4) CARE A (Under Credit watch with developing implications) (18-Apr-19)       | 1) CARE A+ (Under Credit watch with developing implications) (06-Mar-19)<br>2) CARE AA (Under Credit watch with developing implications) (08-Oct-18)  | 1) CARE AA+ (Under Credit watch with Developing Implications) (26-Dec-17)<br>2) CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17) | 1) CARE AA+; Stable (24-Mar-17)<br>2) CARE AA+ (Under Credit watch with Developing Implications) (31-Dec-16) |

**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.

## Contact us

### Media Contact

Name - Mr. Mradul Mishra  
Contact no. – +91-22-6837 4424  
Email ID – [mradul.mishra@careratings.com](mailto:mradul.mishra@careratings.com)

### Analyst Contact 1

Name - Mr. Sanjay Kumar Agarwal  
Contact no. – +91-22-6754 3500 / 582  
Email ID – [sanjay.agarwal@careratings.com](mailto:sanjay.agarwal@careratings.com)

### Analyst Contact 2

Name - Mr. Ravi Kumar  
Contact no.- +91-22-6754 3421  
Email ID - [ravi.kumar@careratings.com](mailto:ravi.kumar@careratings.com)

### Business Development Contact

Name: Mr. Ankur Sachdeva  
Contact no. : +91-22-6754 3495  
Email ID - [ankur.sachdeva@careratings.com](mailto:ankur.sachdeva@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 the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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