

## Reliance Home Finance Limited

April 26, 2019

### Ratings

Facilities/Instruments*	Amount (Rs. Crore)	Rating	Rating Action
NCD (with detachable warrants)	2,000	CARE C; Stable (Single C; Outlook: Stable)	Revised from CARE BBB+ (Triple B Plus) and removed from credit watch with developing implications
Principal Protected Market Linked Debenture	300	CARE PP-MLD C; Stable (PP-MLD Single C; Outlook: Stable)	Revised from 'CARE PP-MLD BBB+' (PP-MLD Triple B Plus) and removed from credit watch with developing implications
Long-term Debt Programme	5,020.08	CARE C; Stable (Single C; Outlook: Stable)	Revised from CARE BBB+ (Triple B Plus) and removed from credit watch with developing implications
Long-term Debt Programme	4,979.92	CARE D (Single D)	Revised from CARE BBB+ (Triple B Plus) and removed from credit watch with developing implications
Subordinated Debt	400	CARE C; Stable (Single C; Outlook: Stable)	Revised from CARE BBB+ (Triple B Plus) and removed from credit watch with developing implications
NCD public issue	3,000	CARE C; Stable (Single C; Outlook: Stable)	Revised from CARE BBB+ (Triple B Plus) and removed from credit watch with developing implications
Upper Tier II Bonds public issue^	500	CARE C; Stable (Single C; Outlook: Stable)	Revised from CARE BBB (Triple B) and removed from credit watch with developing implications
Upper Tier II Bonds Pvt. Placement^	100	CARE C; Stable (Single C; Outlook: Stable)	Revised from CARE BBB (Triple B) and removed from credit watch with developing implications
NCD issue	1,000	CARE C; Stable (Single C; Outlook: Stable)	Revised from CARE BBB+ (Triple B Plus) and removed from credit watch with developing implications
<b>Total</b>	<b>17,300 (Rupees Seventeen thousand three hundred crore only)</b>		

\*Details of instruments/facilities in Annexure-1

^CARE has rated the aforesaid Upper Tier II bonds after taking into consideration their increased sensitivity to the Capital Adequacy Ratio (CAR), capital raising ability and profitability during the long tenure of the instruments. The rating factors in the additional risk arising due to the existence of the lock-in clause in the instruments. Any delay in payment of interest/principal (as the case may be) following invocation of the lock-in-clause, would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of rating compared to other debt instruments.

### Detailed Rationale & Key Rating Drivers

The rating revision takes into account the delays in servicing of bank facilities by the company. 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.

CARE had factored in linkages between RHFL and its parent RCL, which are in the form of RCL's demonstrated track record of support to the subsidiary and strategic importance of the subsidiary to its parent along with sharing of the brand name. The moderation in RCL's profile has weakened these linkages as the parent may not be in a position to extend adequate support to its subsidiaries.

The divestment plans of the group continue to remain critical to the overall credit profile of the group.

### **Detailed description of the key rating drivers**

#### **Key Rating Weaknesses**

##### **Delay in servicing of debt obligations**

The banker's feedback was obtained regarding delays in debt servicing with some of the banks.

##### **Extension in sale of group assets/investments as per timelines provided by RCL**

The management is exploring new avenues and expects inflow of about Rs.1700 crore from the sale of radio business which has been further delayed and is now expected to be concluded by June 2019. The company also plans to sell upto 49% stake in Reliance General Insurance via IPO, which, however, has been rescheduled from December 2018 to June 2019. The company has also announced sale of their entire stake of 42.9% in the AMC business which is under process and expected to be completed by June 2019 (was earlier planned for May 2019). The company has further committed to exit from its media businesses to pare down its debt levels.

RCL has been able to achieve only about a third of the total exits planned by the management by September 2018 with timelines for other exits being extended. Some of the key exits achieved during the period FY19 are Yatra Online stake sale and Codemasters sale.

As at the end of FY18, RCL had total exposure of Rs.17,653 crore to its group companies in the form of CCDs of Rs.7,700 crore (P.Y. Rs.6,250 crore) and loans & advances of Rs.9,953 crore (P.Y. Rs.8,575 crore). These exposures were mainly towards the non-financial businesses of the group. However, out of the total investments in the non-financial business, the management has stated timelines for exits from the radio business, Mahindra First Choice and Prime Focus stake sale. Prime Focus and Mahindra First Choice stake sale is expected to be concluded by May and June 2019 respectively instead of earlier expectations of April 2019. Timely conclusion of the envisaged divestments will be critical for reducing the leverage of RCL.

Further, RCL has exposure towards RCOM (rated 'CARE D') and its group companies and on a consolidated basis, the company has fully provided for RCOM exposure as on December 31, 2018.

#### **Liquidity profile**

As per the ALM statement as on February 28, 2019, there are no negative cumulative mismatches till 1 year time bucket. Cash and Bank balance stood at Rs.158 crore as on March 18, 2019 and cash credit facility stands fully utilized. As stated by the management, the company securitized about Rs.291 crore during the month of March 2019.

**Analytical approach:** CARE had earlier factored in linkages between RHFL and its parent RCL. Moderation in RCL's profile has led to weakening of these linkages as the parent may not be in a position to extend adequate support to its subsidiaries. Hence RHFL has been analyzed on standalone basis with weakening of linkages with Parent RCL.

#### **Applicable Criteria**

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

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

[Factoring linkages in ratings](#)

[Financial ratios – Financial sector](#)

[CARE's criteria for Housing Finance Companies](#)

#### **About the Company**

RHFL was incorporated in June 2008 and is promoted by Reliance Capital Ltd. (RCL). RCL holds 47.91% stake in the company as on March 31, 2018. The overall promoter stake in the company (including RCL) stood at 74.99% as on December 31, 2018. The company was listed on stock exchanges on September 22, 2017. RHFL had gross loan portfolio of Rs.15,128 crore and assets under management (AUM) of Rs.16,529 crore as on September 30, 2018. Out of the outstanding loan portfolio as on September 30, 2018, home loans, construction finance, and LAP accounted for 43%, 39% and 18% of the portfolio, respectively. The company's portfolio is spread across 25 states with major concentration in Maharashtra, Gujarat and Tamil Nadu. The company is present in over 125 locations through 'hub and spoke' model and caters to over 45,000 customers.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	1079	1603
PAT	173	181
Interest coverage (times)	1.2	1.3
Total Assets	11059	15337
Net NPA (%)	0.6	0.7
ROTA (%)	1.9	1.6

A: Audited

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

**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:**

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.

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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.Cr.)	Rating assigned with Rating Outlook
NCD - Public issue	22-Dec-16	8.70%	03-Jan-20	812	CARE C; Stable
NCD - Public issue	22-Dec-16	8.90%	03-Jan-20	1,054.64	CARE C; Stable
NCD - Public issue	22-Dec-16	8.90%	03-Jan-22	165.91	CARE C; Stable
NCD - Public issue	22-Dec-16	9.05%	03-Jan-22	333.6	CARE C; Stable
NCD - Public issue	22-Dec-16	9.00%	03-Jan-27	12.82	CARE C; Stable
NCD - Public issue	22-Dec-16	9.15%	03-Jan-27	239.3	CARE C; Stable
NCD - Public issue (Proposed)	-	-	-	381.73	CARE C; Stable
Upper Tier II - Public issue	22-Dec-16	9.25%	03-Jan-32	250.03	CARE C; Stable
Upper Tier II - Public issue	22-Dec-16	9.40%	03-Jan-32	185.68	CARE C; Stable
Upper Tier II - Public issue (Proposed)	-	-	-	64.29	CARE C; Stable
Upper Tier II - Pvt. Placement (Proposed)	-	-	-	100	CARE C; Stable
NCD (Proposed)	-	-	-	1,000.00	CARE C; Stable
NCD (with detachable warrants) (Proposed)	-	-	-	2,000.00	CARE C; Stable
MLD	22-Jan-16	Market Linked	22-May-19	6.3	CARE PP-MLD C; Stable
MLD	09-Mar-16	Market Linked	09-Sep-19	1	CARE PP-MLD C; Stable
MLD	30-Mar-16	Market Linked	30-Sep-19	12	CARE PP-MLD C; Stable
MLD	30-Mar-16	Market Linked	30-Jul-19	0.5	CARE PP-MLD C; Stable
MLD	07-Apr-16	Market Linked	07-Oct-19	14	CARE PP-MLD C; Stable
MLD	19-Sep-16	Market Linked	19-Mar-20	5	CARE PP-MLD C; Stable
MLD	01-Dec-16	Market Linked	02-Dec-19	3	CARE PP-MLD C; Stable
MLD	01-Dec-16	Market Linked	03-Dec-19	5	CARE PP-MLD C; Stable
MLD	02-Dec-16	Market Linked	02-Dec-19	3	CARE PP-MLD C; Stable
MLD	03-Feb-17	Market Linked	03-Aug-20	3	CARE PP-MLD C; Stable
MLD	03-Apr-17	Market Linked	05-Oct-20	1.7	CARE PP-MLD C; Stable
MLD	03-Apr-17	Market Linked	05-Oct-20	5.15	CARE PP-MLD C; Stable
MLD	11-Apr-17	Market Linked	12-Oct-20	10	CARE PP-MLD C; Stable
MLD	11-Apr-17	Market Linked	11-Jul-19	2	CARE PP-MLD C; Stable
MLD	05-May-17	Market Linked	05-Nov-20	4.45	CARE PP-MLD C; Stable
MLD	05-May-17	Market Linked	05-Nov-20	2.35	CARE PP-MLD C; Stable
MLD	28-Jul-17	Market Linked	28-Jan-21	29.45	CARE PP-MLD C; Stable
MLD	22-Aug-17	Market Linked	28-Jan-21	5	CARE PP-MLD C; Stable
MLD	24-Aug-17	Market Linked	28-Jan-21	9.85	CARE PP-MLD C; Stable
MLD	08-Mar-18	Market Linked	08-Mar-22	16	CARE PP-MLD C; Stable
MLD	04-Apr-18	Market Linked	08-Mar-22	3	CARE PP-MLD C; Stable
MLD	10-Aug-18	Market Linked	16-Aug-22	11.5	CARE PP-MLD C; Stable
MLD	23-Aug-18	Market Linked	16-Aug-22	5	CARE PP-MLD C; Stable
MLD	30-Aug-18	Market Linked	16-Aug-22	13.1	CARE PP-MLD C; Stable
MLD	06-Sep-18	Market Linked	16-Aug-22	3	CARE PP-MLD C; Stable
MLD	06-Dec-18	Market Linked	06-Dec-22	6.5	CARE PP-MLD C; Stable

MLD	21-Dec-18	Market Linked	06-Dec-22	2.5	CARE PP-MLD C; Stable
MLD	18-Jan-19	Market Linked	06-Dec-22	4.56	CARE PP-MLD C; Stable
MLD (Proposed)	-	-	-	112.09	CARE PP-MLD C; Stable
Subdebt	14-Sep-12	10.60%	18-Sep-22	1	CARE C; Stable
Subdebt	15-Sep-12	10.60%	18-Sep-22	5	CARE C; Stable
Subdebt	21-Sep-12	10.40%	21-Sep-22	15	CARE C; Stable
Subdebt	24-Sep-12	10.40%	24-Sep-22	15	CARE C; Stable
Subdebt	24-Sep-12	10.40%	24-Sep-22	5	CARE C; Stable
Subdebt	27-Sep-12	10.60%	18-Sep-22	2	CARE C; Stable
Subdebt	04-Oct-12	10.40%	04-Oct-22	15	CARE C; Stable
Subdebt	10-Oct-12	10.33%	10-Oct-22	20	CARE C; Stable
Subdebt	10-Oct-12	10.33%	10-Oct-22	10	CARE C; Stable
Subdebt	18-Oct-12	10.33%	18-Oct-22	10	CARE C; Stable
Subdebt	21-Nov-12	10.33%	26-Nov-22	5	CARE C; Stable
Subdebt	07-Feb-13	10.00%	07-Feb-23	1	CARE C; Stable
Subdebt	07-Feb-13	10.00%	07-Feb-23	14	CARE C; Stable
Subdebt	29-May-13	9.50%	29-May-23	25	CARE C; Stable
Subdebt	09-Jun-15	9.50%	09-Jun-25	10	CARE C; Stable
Subdebt	09-Jun-15	9.50%	09-Jun-25	10	CARE C; Stable
Subdebt	12-Jun-15	9.50%	12-Jun-25	10	CARE C; Stable
Subdebt	15-Jun-15	9.50%	13-Jun-25	10	CARE C; Stable
Subdebt	29-Jun-15	9.50%	29-Jun-25	10	CARE C; Stable
Subdebt	01-Jul-15	9.50%	01-Jul-25	10	CARE C; Stable
Subdebt	03-Jul-15	9.25%	03-Jul-25	20	CARE C; Stable
Subdebt	21-Aug-15	9.50%	21-Aug-25	10	CARE C; Stable
Subdebt	24-Aug-15	9.25%	23-Aug-25	7	CARE C; Stable
Subdebt	16-Sep-15	9.45%	15-Sep-22	10	CARE C; Stable
Subdebt	19-Jan-16	9.00%	21-Jan-26	15	CARE C; Stable
Subdebt	10-Feb-16	9.00%	10-Feb-26	1	CARE C; Stable
Subdebt	10-Feb-16	9.00%	10-Feb-26	2	CARE C; Stable
Subdebt	22-Nov-16	8.75%	23-Nov-26	5	CARE C; Stable
Subdebt	25-Nov-16	9.00%	25-Nov-26	50	CARE C; Stable
Subdebt	07-Dec-16	9.00%	07-Dec-26	10	CARE C; Stable
Subdebt (Proposed)	-	-	-	67	CARE C; Stable
LTD Programme (NCD)	11-Dec-12	10.00%	11-Dec-22	1	CARE C; Stable
LTD Programme (NCD)	27-Apr-13	9.48%	27-Apr-25	1	CARE C; Stable
LTD Programme (NCD)	05-Jul-13	9.35%	05-Jul-23	25	CARE C; Stable
LTD Programme (NCD)	05-Jul-13	9.35%	05-Jul-23	5	CARE C; Stable
LTD Programme (NCD)	26-Jul-13	9.52%	26-Jul-23	15	CARE C; Stable
LTD Programme (NCD)	25-Mar-14	9.90%	28-Mar-24	1.7	CARE C; Stable
LTD Programme (NCD)	15-May-14	9.80%	15-May-24	15	CARE C; Stable
LTD Programme (NCD)	19-Jun-14	9.80%	19-Jun-19	10	CARE C; Stable
LTD Programme (NCD)	27-Jun-14	9.80%	27-Jun-19	5	CARE C; Stable



LTD Programme (NCD)	16-Oct-14	9.75%	16-Oct-19	10	CARE C; Stable
LTD Programme (NCD)	26-Mar-15	9.05%	26-Mar-20	15	CARE C; Stable
LTD Programme (NCD)	27-Mar-15	9.15%	25-Mar-22	20	CARE C; Stable
LTD Programme (NCD)	22-Sep-15	9.15%	22-Sep-25	15	CARE C; Stable
LTD Programme (NCD)	27-Oct-15	8.82%	28-Oct-22	20	CARE C; Stable
LTD Programme (NCD)	15-Dec-15	8.80%	15-Dec-20	25	CARE C; Stable
LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	1	CARE C; Stable
LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	27	CARE C; Stable
LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	1	CARE C; Stable
LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	1	CARE C; Stable
LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	20	CARE C; Stable
LTD Programme (NCD)	16-Mar-16	9.00%	16-Mar-21	10	CARE C; Stable
LTD Programme (NCD)	11-Apr-16	8.83%	11-Apr-23	40	CARE C; Stable
LTD Programme (NCD)	21-Apr-16	8.81%	26-Apr-23	25	CARE C; Stable
LTD Programme (NCD)	05-May-16	8.81%	05-May-23	10	CARE C; Stable
LTD Programme (NCD)	05-May-16	8.81%	05-May-23	5	CARE C; Stable
LTD Programme (NCD)	18-May-16	8.95%	16-May-25	25	CARE C; Stable
LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	20	CARE C; Stable
LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	10	CARE C; Stable
LTD Programme (NCD)	24-Jun-16	8.81%	24-Jun-21	25	CARE C; Stable
LTD Programme (NCD)	20-Jul-16	8.81%	19-Jul-19	20	CARE C; Stable
LTD Programme (NCD)	21-Jul-16	8.90%	22-Jul-21	50	CARE C; Stable
LTD Programme (NCD)	26-Jul-16	8.90%	26-Jul-19	25	CARE C; Stable
LTD Programme (NCD)	12-Aug-16	8.90%	12-Aug-19	50	CARE C; Stable
LTD Programme (NCD)	03-Oct-16	8.35%	03-Oct-19	30	CARE C; Stable
LTD Programme (NCD)	04-Oct-16	8.80%	04-Oct-23	10	CARE C; Stable
LTD Programme (NCD)	17-Oct-16	8.35%	17-Oct-19	25	CARE C; Stable
LTD Programme (NCD)	26-Oct-16	8.75%	26-Oct-21	20	CARE C; Stable
LTD Programme (NCD)	27-Oct-16	8.85%	27-Oct-23	20	CARE C; Stable
LTD Programme (NCD)	23-Mar-17	8.64%	25-May-20	100	CARE C; Stable
LTD Programme (NCD)	30-Mar-17	0.00%	29-May-20	100	CARE C; Stable
LTD Programme (NCD)	08-May-17	8.50%	07-May-27	20	CARE C; Stable
LTD Programme (NCD)	09-May-17	8.25%	08-May-20	20	CARE C; Stable
LTD Programme (NCD)	30-Aug-17	8.65%	30-Aug-24	25	CARE C; Stable
LTD Programme (NCD)	06-Oct-17	0.00%	15-Sep-20	15	CARE C; Stable
LTD Programme (NCD)	06-Oct-17	0.00%	15-Sep-20	4.2	CARE C; Stable
LTD Programme (NCD)	06-Oct-17	0.00%	15-Sep-20	0.8	CARE C; Stable
LTD Programme (NCD)	13-Oct-17	8.88%	11-Oct-24	500	CARE C; Stable
LTD Programme (NCD)	13-Oct-17	8.98%	13-Oct-27	500	CARE C; Stable
LTD Programme (NCD)	28-Dec-17	0.00%	06-Apr-21	25	CARE C; Stable
LTD Programme (NCD)	10-Jan-18	8.60%	10-Jan-23	30	CARE C; Stable
LTD Programme (NCD)	09-Feb-18	0.00%	15-Apr-21	14	CARE C; Stable
LTD Programme (NCD)	09-Mar-18	8.93%	09-Mar-28	800	CARE C; Stable

LTD Programme (NCD)	28-Mar-18	9.10%	28-Jun-19	400	CARE C; Stable
LTD Programme (Bank facilities)	-	-	Nov-24	4,979.92	CARE D
LTD Programme (Proposed)	-	-	-	1,812.38	CARE C; Stable

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

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 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.	Debt	LT	5020.08	CARE C; Stable	1)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (02-May-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (11-Jan-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 3)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (16-Sep-16)
2.	Debt	LT	4979.92	CARE D	1)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (02-May-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (11-Jan-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 3)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (16-Sep-16)
3.	Debt-Subordinate Debt	LT	400.00	CARE C; Stable	1)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with	1)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA+ (Under Credit watch with	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (11-Nov-16)

						Developing Implications) (08-Oct-18)	Developing Implications) (14-Jul-17)	
4.	Debentures-Market Linked Debentures	LT	300.00	CARE PP-MLD C; Stable	1)CARE PP-MLD BBB+ (Under Credit watch with Developing Implications) (18-Apr-19) 2)CARE PP-MLD AA (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE PP-MLD A+ (Under Credit watch with Developing Implications) (06-Mar-19) 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) (21-Dec-17) 2)CARE PP MLD AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE PP-MLD AA+; Stable (31-Dec-16) 2)CARE PP-MLD AA+; Stable (29-Dec-16) 3)CARE PP-MLD AA+ (16-Sep-16)
5.	Debentures-Non Convertible Debentures	LT	3000.00	CARE C; Stable	1)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (11-Nov-16)
6.	Bonds-Upper Tier II	LT	500.00	CARE C; Stable	1)CARE BBB (Under Credit watch with Developing Implications) (18-Apr-19) 2)CARE AA- (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE A (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA- (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE AA (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA; Stable (31-Dec-16) 2)CARE AA; Stable (29-Dec-16) 3)CARE AA (11-Nov-16)
7.	Bonds-Upper Tier II	LT	100.00	CARE C; Stable	1)CARE BBB (Under Credit watch with Developing Implications) (18-Apr-19) 2)CARE AA- (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE A (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA- (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE AA (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA; Stable (31-Dec-16) 2)CARE AA (29-Dec-16)
8.	Debentures-Non	LT	2000.00	CARE C; Stable	1)CARE	1)CARE A+	1)CARE AA+	-



	Convertible Debentures				BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	(Under Credit watch with Developing Implications) (06-Mar-19) 2) CARE AA (Under Credit watch with Developing Implications) (08-Oct-18)	(Under Credit watch with Developing Implications) (21-Dec-17)	
9.	Debentures-Non Convertible Debentures	LT	1000.00	CARE C; Stable	1) CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19) 2) CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3) CARE AA+ (Under Credit watch with Developing Implications) (02-May-18)	1) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2) CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3) CARE AA+ (Under Credit watch with Developing Implications) (02-May-18)	-	-

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