

Shriram City Union Finance Limited

August 27, 2018

Ratings

Facilities	Amount (Rs.cr)	Ratings ¹	Rating Action
Non-Convertible Debenture	500.00	CARE AA+; Stable [Double A Plus; Outlook: Stable]	Assigned
Non-Convertible Debenture-III	3 (reduced from 35.67)	CARE AA+; Stable [Double A Plus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture - VIII(public issue)	79.06 (reduced from 85.6)	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture-IX (public issue)	95.15	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture-XII	100	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture-XV	35	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture-XVI	75	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture-XVIII	100	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture-XIX	115	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture-XX	355	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture-XXI	135	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture-XXII	500	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture-XXIII	500	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture-XXIV	400	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture-XXV	650	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Sub-debt - I	120.2 (reduced from 145.35)	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Sub-debt – II	100	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Sub-debt – III	60	CARE AA+; Stable Double A Plus; Outlook: Stable]	Reaffirmed
Commercial Paper	3,000.00	CARE A1+ [A One Plus]	Reaffirmed
Fixed Deposit	10	CARE AA+(FD);Stable [Double A Plus (Fixed Deposit); Outlook: Stable]	Reaffirmed
Non-Convertible Debenture-VI	-	-	Withdrawn
Non-Convertible Debenture-VII (public issue)	-	-	Withdrawn
Non-Convertible Debenture-X	-	-	Withdrawn
Non-Convertible Debenture-XIV	-	-	Withdrawn

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

Facilities	Amount (Rs.cr)	Ratings ¹	Rating Action
Non-Convertible Debenture-XVII	-	-	Withdrawn
Total Instruments	6,932.41 (Rupees six thousand nine hundred thirty two crores and Forty one lakhs only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to the various debt instruments of Shriram City Union Finance Ltd. (SCUF) continue to factor in benefits derived from being part of Shriram group, Highly experienced Management team, Long track record of operations, fairly diversified product profile, comfortable capital adequacy levels, diversified resource profile and comfortable liquidity profile. The ratings also factor in the established market position of SCUF in rural and semi-urban region and consistent business growth of the company over the last few years. The ratings are, however, constrained by the regional concentration of its asset portfolio and the risk associated with its customer base which is relatively less organized, weakening asset quality of the company and decline in the profitability on account of increased credit provisioning costs. The ability of the company to geographically diversify its asset base, improve its asset quality and profitability while growing its scale of operations will be the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Benefits derived from being part of the Shriram group and highly experienced Management team

SCUF is a promoted by Chennai based Shriram group which was started in 1974 by entering into chit fund business. Over the years, the group has diversified into other segments in financial services industry including Commercial Vehicle Finance, Consumer & Enterprise Finance, Life & General Insurance and financial product distribution. As on June 30, 2018, the promoter group companies hold 33.76% stake. Being part of Shriram Group, SCUF has access to vast client base and branch network of the group companies like Shriram Chit funds, Shriram Transport Finance Company Ltd (STFC, rated CARE AA+; Stable/CARE A1+) etc. SCUF's management is also largely from Shriram group and has significant experience in small ticket retail financing in the semi-urban and rural areas. Operations are looked after by an experienced team headed by key management people who are having vast experience in the NBFC industry. Also, the company's board of directors includes representatives from the group having significant experience in retail financing. Mr R.Duruvasan is the Managing Director who has been associated with Shriram group for more than three decades and Mr. R. Chandrasekar is the CFO having experience of more than 30 years.

Long track record and established market position in rural and semi-urban region and consistent business growth over the last few years

Incorporated in 1986, SCUF has established track record in retail financing and has presence in the rural and semi-urban market which consists of relatively under banked segment. With total AUM of Rs. 29,193 crore as on June 30, 2018, the company has achieved considerable market position in each product they are offering.

The company has witnessed AUM growth with CAGR of around 18% for the last three years ending March 2018. In FY18, the total AUM grew by 20% YoY aided by 54% growth in Personal Loans, 24% growth in 2W and 22% growth in SME loans. The ability of the company to maintain sustainable growth rate in the increased competitive environment remains key for its growth prospects.

Fairly diversified product profile and presence in the unorganized MSME and self-employed segment which is relatively riskier

SCUF has fairly diversified product portfolio in the retail finance segment with strong focus on SME loans constituting around 57% of the total AUM as on June 30, 2018 (56% as on March 31, 2018) increased from 55% as on March 31, 2017. The other products include 2 wheeler loans constituting 18% as on June 30, 2018, Loan against gold constituting 12%, PL with 8% and Auto Loan with 5%.

SCUF is primarily lending towards the business finance needs of the unorganized MSME segment and self-employed segment in the rural and semi-urban areas which is characterized by marginal credit profile of the borrowers and are not serviced by the banking sector. Since this segment is highly susceptible to the impact of economic downturn, maintaining asset quality is a key monitorable.

Diversified resource profile and comfortable liquidity profile

SCUF has fairly diversified resource profile with access towards low cost funding from banks, fixed deposits and market instruments like NCDs, Sub debts and Commercial paper SCUF's brand image in South India enables to mobilise funds from institutions as well as from retail customers. As on March 31, 2018, the company's funding profile is comprised of bank loans occupying 60% of overall funding, followed by NCDs and Sub debts aggregating 15%, Commercial paper 11% respectively and fixed deposit programme 14%. With increasing interest rate trends prevailing in Market instruments in the recent past, the company increased its borrowings through bank during Q4FY18 and Q1FY19 and proportion of the same increased from 56% as on March 31, 2017 to 60% as on March 31, 2018. The proportion of bank borrowings as on June 30, 2018 was 59%.

The average cost of borrowings reduced to 8.9% during FY18 from 9.8% during FY17 due to run down of older borrowings which were raised 3-4 years back and major portion of funding profile as on March 31, 2018 consists of funds raised with lower interest rate. However during Q1FY18, the cost of borrowings increased slightly to 9.0%. SCUF's ALM profile stood comfortable with less than one year cumulative mismatch is lower than the RBI stipulated levels of 15% and no cumulative mismatches in any of the time buckets.

Comfortable capitalization

SCUF's capitalisation is comfortable which is supported by equity infusion in the past by both the promoter group and external investors and healthy internal accruals. Total CAR stood at 21.40% as on March 31, 2018 (23.91% as on March 31, 2017) and Tier I CAR stood at 20.60% as on March 31, 2018 (22.25% as on March 31, 2017). The CAR and Tier I CAR as on June 30, 2018 was 20.98% and 20.30% respectively. The current capital is sufficient for the company for the next 3-5 years by maintaining CAR more than 15% while growing their book by around 18-20%.

Key Rating Weaknesses

Regionally concentrated business

Though SCUF's branch network is spread across 21 states, the business is concentrated towards Southern and Western regions. With South occupying 67% of the overall AUM followed by West with 23%, North occupied remaining 10% of the overall AUM as on June 30, 2018. Top 4 states (Tamil Nadu, Andhra Pradesh, Maharashtra and Karnataka) occupied 79% of the total AUM as on March 31, 2018 as against 82% as on March 31, 2017.

Weakening asset quality

With migration on NPA recognition norms from 120 dpd to 90 dpd by end of March 31, 2018 gross NPA increased from 6.73% as on March 31, 2017 to 9.01% as on March 31, 2018. However, during FY18, the company witnessed further moderation in asset quality with 90+dpd increasing from 8.64% as on March 31, 2017 to 9.01% as on March 31, 2018. GNPA as on June 2018 stood at 8.96%. Net NPA as on March 31, 2018 was 3.43% as against 1.79% as on March 31, 2017. The increase in NPA was witnessed across the segment with gross NPA in SME book was 9.68% as on March 31, 2018 (PY: 7.12%), gross NPA in 2W was 10.03% as on March 31, 2018 (PY: 7.37%), gross NPA in PL was 10.62% (PY: 8.78%), gross NPA in Auto loans was 10.85% (PY: 8.99%). The company's ability to improve asset quality on each segment remains key rating sensitivity going forward.

Decline in the profitability indicators on account of increased credit provisioning costs

SCUF maintained healthy margin with NIM of 12.5% in FY18 which improved from 12.3% during FY17 due to decline in the average cost of borrowings. However, the credit cost (loan loss & provisions/avg. assets) which increased to 4.02% in FY17 continued to remain high at 3.95% in FY18. This is primarily on account of change in NPA norms from 180+dpd to 90+dpd and relatively higher provisioning coverage than its peers. ROTA during FY18 increased slightly to 2.49% during FY18 from 2.46% during FY17 however it is lower than historical ROTA level of 2.7%-3.0% due to increased loan loss provisioning costs in the recent past. The company reported PAT of Rs. 665 crore on a total income of Rs. 5,102 crore during FY18 as against PAT of Rs. 556 crore on a total income of Rs. 4,434 crore during FY17. The company reported PAT of Rs. 230 crore on a total income of Rs. 1,403 crore during Q1FY19. The company has adopted Ind-AS accounting policy from June 2018 onwards. Expected Credit Loss (ECL) method used for loan loss provisioning is based on historical values of reported NPAs. With use of past five year data for calculation of ECL provisioning, PD arrived for June 2018 quarter stood at 4.46%. In the long term, ability of the company to improve asset quality is critical to maintain PD at present level. In absence of same, ECL provisioning likely to increase. With increasing interest rate scenario and effects of provisioning under IndAS, the ability of the company to improve profitability indicators remain key rating sensitivity.

Industry outlook

Over the last few years, the NBFC sector has gained systemic importance with increase in share of NBFC's total assets when compared to bank total assets. 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 has revised the regulatory framework for NBFCs which broadly focuses on strengthening the structural profile of NBFC sector. Overall the revised regulations are

positive for the NBFC sector making it structurally stronger, increase transparency and improve their ability to withstand asset quality shocks in the long run.

The last three years have been challenging period for the NBFCs due to change in NPA norms resulting in higher provisioning and rising delinquencies due to demonetization and GST implementation thereby impacting profitability. However, with support from the external equity investors and lenders and the experience of the management to control the liquidity position provides additional comfort to the credit profile of NBFCs in spite of impact on profitability. However with the increased competition prevailing in the financial sector, the ability to remain focused on target customers and improve the business without impacting their asset quality would be key rating sensitivity going forward.

Prospects

Supported by well-experienced management and the group's significant presence in the financial services industry, SCUF has grown its business significantly in the past few years. SME loans, key focus area of SCUF continues to witness healthy growth rates. With transition from 120+dpd to 90+dpd for NPA recognition coupled with moderation in asset quality, net NPA witnessed increase in FY18. In the past three years ended March 2018, despite increase in credit costs, increase in spreads supported by reduction in cost of funds, profitability continue to remain stable as reflected in ROTA. Going forward, with increase in interest rates and shift towards ECL based provisioning, the ability of the company to improve asset quality is critical to maintain profitability. The ability of the company to geographically diversify its asset base, improve its asset quality and profitability while growing its scale of operations will be the key rating sensitivities.

Analytical Approach Followed- Standalone.

Applicable Criteria

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

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

[Ratios-Financial Sector](#)

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

About the company

Shriram City Union Finance Limited (SCUF), commenced its operations in 1986, is a deposit accepting non-banking financial company (NBFC-D) registered with Reserve Bank of India (RBI) and part of Shriram Group which is having presence in retail financial services, chit funds, Retail stock broking, financial product distribution, General insurance, life Insurance, Wealth Advisory etc. The company started its operations with truck financing during initial stages however from 2002 onwards, SCUF started focusing towards SME financing and other retail business. The company has 3.95 million active customers base who are serviced through 969 branches across 21 states as on June 30, 2018. SCUF offers services under product categories such as SME loans (SBL), 2 wheeler loans (2W), Auto loans (AL), Loans against Gold (LAG) and Personal Loans (PL). As on June 30, 2018, SBL and 2W loan accounted for 57% and 18% of AUM respectively while LAG and PL accounted for 12% and 8% of AUM respectively.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total income	4,434	5,102
PAT	556	665
Interest coverage (times)	1.56	1.61
Total Assets	24,484	28,893
Net NPA (%)	1.79*	3.43#
ROTA (%)	2.46	2.49

A-Audited

*-NPA recognition policy has been changed from 150dpd to 120dpd as on March 31, 2017.

#NPA recognition policy has been changed from 120dpd to 90dpd as on March 31, 2016.

Status of non-cooperation with previous CRA:

Not Applicable

Any other information:

Not Applicable

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures (proposed)	-	-	-	500.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-III	4-Feb-11	10.75%	4-Feb-21	3.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-VIII (public issue)	1-Apr-14	10.75%-11.5%	4-Jan-18	50.2	CARE AA+; Stable
Debentures-Non Convertible Debentures-VIII (public issue)	1-Apr-14	10.75%-11.5%	4-Jan-18	28.2	CARE AA+; Stable
Debentures-Non Convertible Debentures-VIII (public issue)	1-Apr-14	10.75%-11.5%	4-Jan-18	0.7	CARE AA+; Stable
Debentures-Non Convertible Debentures-IX (public issue)	5-Mar-14	10.85%-11.75%	3-May-19	80.6	CARE AA+; Stable
Debentures-Non Convertible Debentures-IX (public issue)	5-Mar-14	10.85%-11.75%	3-May-19	14.5	CARE AA+; Stable
Debentures-Non Convertible Debentures-XII	17-Jun-16	9.30%	17-Jun-20	50.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XII	22-Jun-16	9.30%	22-Jun-20	50.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XV	12-Aug-15	9.07%	10-Aug-18	35.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XVI	30-Oct-15	8.95%	30-Oct-18	75.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XVIII	7-Oct-16	8.25%	7-Oct-19	100.0	CARE AA+; Stable

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures-XIX	10-Mar-17	8.20%	16-Apr-20	115.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XX	14-Jun-17	8.15%	27-May-20	350.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XX	14-Jun-17	8.15%	30-Jun-20	5.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XXI	23-Jun-17	7.95%	24-Dec-18	135.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XXII	27-Oct-17	7.97%	27-Oct-20	300.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XXII	27-Oct-17	0.00%	27-Jun-20	200.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XXIII	5-Dec-17	8.90%	5-Dec-22	80.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XXIII	26-Mar-18	8.90%	27-Mar-23	115.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XXIV	23-Mar-18	MIBOR+Spread	23-Jul-19	400.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XXIII (proposed)	-	-	-	305.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XXV	5-Jul-18	9.31%	27-Sep-19	100.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XXV	5-Jul-18	SBI MCLR + 1.25%	18-Dec-19	250.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XXV	5-Jul-18	SBI MCLR + 1.27%	18-Mar-20	250.0	CARE AA+; Stable
Debentures-Non Convertible Debentures-XXV (proposed)	-	-	-	50.0	CARE AA+; Stable
Debt-Subordinate Debt-I	16-Jan-12	11.85%	16-Jan-19	20.0	CARE AA+; Stable
Debt-Subordinate Debt-I	27-Feb-12	11.85%	27-Feb-19	35.0	CARE AA+; Stable
Debt-Subordinate Debt-I	26-Mar-12	11.85%	26-Mar-19	50.2	CARE AA+; Stable
Debt-Subordinate Debt-I	7-Jan-13	11.15%	7-Jan-20	15.0	CARE AA+; Stable
Debt-Subordinate Debt-II	15-Mar-12	11.85%	15-Mar-19	100.0	CARE AA+; Stable
Debt-Subordinate Debt-III	31-Dec-12	11.15%	31-Dec-19	60.0	CARE AA+; Stable
Commercial Paper	-	-	07 days – 1 year	3000.0	CARE A1+
Fixed Deposit	-	-	-	10.0	CARE AA+ (FD); Stable
Debentures-Non Convertible Debentures-VI			Withdrawn		Withdrawn
Debentures-Non Convertible Debentures-VII (public issue)			Withdrawn		Withdrawn
Debentures-Non Convertible Debentures-X			Withdrawn		Withdrawn
Debentures-Non Convertible Debentures-XIV			Withdrawn		Withdrawn
Debentures-Non Convertible Debentures- XVII	-	-	Withdrawn		Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fixed Deposit	LT	10.00	CARE AA+ (FD); Stable	-	1)CARE AA+ (FD); Stable (07-Jul-17)	1)CARE AA+ (FD); Stable (10-Mar-17) 2)CARE AA+ (FD) (12-Jul-16)	1)CARE AA+ (FD) (14-Jul-15)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (06-Oct-16) 2)CARE AA+ (06-Apr-16)	-
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (06-Oct-16) 2)CARE AA+ (06-Apr-16)	-
4.	Debentures-Non Convertible Debentures	LT	3.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (14-Jul-15)
5.	Commercial Paper	ST	3000.00	CARE A1+	1)CARE A1+ (27-Jun-18)	1)CARE A1+ (20-Mar-18) 2)CARE A1+ (07-Jul-17)	1)CARE A1+ (10-Mar-17) 2)CARE A1+ (20-Jan-17) 3)CARE A1+ (27-Jul-16) 4)CARE A1+ (12-Jul-16)	1)CARE A1+ (14-Jul-15)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (12-Jul-16)	1)CARE AA+ (14-Jul-15)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (06-Oct-16) 2)CARE AA+ (06-Apr-16)	-
8.	Debt-Subordinate Debt	LT	120.20	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (14-Jul-15)
9.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (14-Jul-15)
10.	Debt-Subordinate Debt	LT	100.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (14-Jul-15)
11.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (14-Jul-15)

12.	Debt-Subordinate Debt	LT	60.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (14-Jul-15)
13.	Debentures-Non Convertible Debentures	LT	79.06	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (14-Jul-15)
14.	Debentures-Non Convertible Debentures	LT	95.15	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (14-Jul-15)
15.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (14-Jul-15)
16.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (14-Jul-15) 2)CARE AA+ (08-Jun-15)
17.	Debentures-Non Convertible Debentures	LT	100.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (14-Jul-15) 2)CARE AA+ (17-Jun-15)
18.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (22-Jul-15)
19.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (22-Jul-15)
20.	Debentures-Non Convertible Debentures	LT	35.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (18-Aug-15)
21.	Debentures-Non Convertible Debentures	LT	75.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (02-Nov-15)
22.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17) 2)CARE AA+ (27-Jul-16)	-
23.	Debentures-Non Convertible Debentures	LT	100.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17)	-

							2)CARE AA+ (07-Oct-16)	
24.	Debentures-Non Convertible Debentures	LT	115.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-17)	1)CARE AA+; Stable (10-Mar-17)	-
25.	Debentures-Non Convertible Debentures	LT	355.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-17) 2)CARE AA+; Stable (26-Jun-17)	-	-
26.	Debentures-Non Convertible Debentures	LT	135.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-17) 2)CARE AA+; Stable (26-Jun-17)	-	-
27.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (24-Oct-17)	-	-
28.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Dec-17)	-	-
29.	Debentures-Non Convertible Debentures	LT	400.00	CARE AA+; Stable	-	1)CARE AA+; Stable (20-Mar-18)	-	-
30.	Debentures-Non Convertible Debentures	LT	650.00	CARE AA+; Stable	1)CARE AA+; Stable (27-Jun-18)	-	-	-
31.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	-	-	-	-

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