

Poonawalla Fincorp Limited (Revised)

August 01, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9,655.65	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	344.35	CARE AA+; Stable / CARE A1+ (Double A Plus; Outlook: Stable/ A One Plus)	Reaffirmed
Short Term Bank Facilities	200.00	CARE A1+ (A One Plus)	Reaffirmed
Total Bank Facilities	10,200.00 (₹ Ten Thousand Two Hundred Crore Only)		
Market Linked Debentures	250.00	CARE PP-MLD AA+; Stable (Principal Protected-Market Linked Debentures Double A Plus; Outlook: Stable)	Assigned
Non-Convertible Debentures	481.40	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Proposed Secured Non-Convertible Debentures	2459.50 (Reduced from Rs 2709.50 crore)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Subordinate Debt	230.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Perpetual Debt	79.10	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Total Long-Term Instruments	3,500.00 (₹ Three Thousand Five Hundred Crore Only)		
Commercial Paper	1,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total Short-Term Instruments	1,000.00 (₹ One Thousand Crore Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE Ratings has assigned 'CARE PP MLD AA+; Stable' rating to the Proposed Principal Protected Market Linked Debentures of Poonawalla Fincorp Limited [PFL; erstwhile Magma Fincorp Limited (MFL)]

Further, CARE Ratings has reaffirmed the ratings of various long-term and short-term bank facilities/instruments of Poonawalla Fincorp Limited [PFL; erstwhile Magma Fincorp Limited (MFL)] at 'CARE AA+; Stable' and 'CARE A1+'.

The reaffirmation in the ratings continues to factor in the strength derived from the promoter, i.e., the Cyrus Poonawalla Group which holds 61.49% stake through Rising Sun Holdings Private Limited (RSHPL) with Mr Adar Poonawalla, as the Chairman of the Board, shared brand name and expectation of timely need-based financial support from the Group. The sizeable investment made in the acquisition of PFL reflects the strategic importance of the financial services business to the group.

The ratings also factor in significant infusion of equity capital (Rs.3,456 crore in May 2021) resulting in comfortable capital adequacy ratio (CAR) and low leverage. Additionally, the comfortable liquidity profile, induction of professional management, revised product focus towards better quality borrowers, and reduction in cost of funds are also key factors supporting the ratings on a consolidated basis. The ratings continue to draw strength from PFL's long track record of operations and wide branch network.

Post the significant capital infusion, RSHPL holds 61.5% stake and is classified as the sole promoter of PFL, and the erstwhile promoters is re-classified to public category.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Furthermore, on May 27, 2022, IRDAI has approved the transfer of PFL's stake in Magma HDI General Insurance Limited (MHDI) of 55% to Sanoti Properties LLP, a wholly owned entity of the Cyrus Poonawalla group. This transaction is being undertaken to be compliant with IRDAI regulations on ownership of insurance companies.

The Cyrus Poonawalla group is one of the leading players in the Pharmaceuticals & Biotechnology segment. The group's flagship company; Serum Institute of India Pvt Ltd (SIIPL; rated 'CARE AAA; Stable/CARE A1+'), is one of the world's largest manufacturers of Measles/DTP vaccines. The group also set up Serum Institute Life Sciences Pvt. Ltd. (SLS; rated 'CARE AAA; Stable/CARE A1+') to fulfil the group's adequate response to Covid-19. SIIPL has diverse product offerings in vaccine segment, including the Covid-19 vaccine 'Covishield'.

The ratings are constrained due to PFL's relatively modest scale of operations at present due to erstwhile MFL's inability to grow due to impact of Covid-19, challenges in raising equity/debt capital and high cost of funds. The ratings are also constrained by PFL's moderately diversified resource profile as of March 2021, and elevated asset quality parameters as of March 2021.

The ability of the company to execute its business plan and grow the loan book from focused products while achieving the envisaged asset quality and profitability parameters, maintaining healthy capitalization, and diversifying its liability mix will be a key rating monitorable. However, the downside risks to the business plan are likely to be mitigated by strong parentage, large equity base and low leverage along with a professional management team.

Rating sensitivities

Positive factors – Factors that could individually or collectively lead to positive rating action/upgrade:

- Implementation of business plan with a diversified assets under management (AUM) growth and stabilization of organization structure
- Substantial improvement in profitability on a sustained basis

Negative factors – Factors that could lead to negative rating action/downgrade

- Weakening of linkages with the parent group
- Overall gearing going above 3x till FY23 on a consolidated basis

Detailed description of the key rating drivers

Key rating strengths

Strong and Resourceful promoter

The Cyrus Poonawalla group holds 61.49% stake in PFL through Rising Sun Holdings Private Limited. PFL is strategically important to the group as indicated by sharing of the 'Poonawalla' name, Mr Adar Poonawalla being the Chairman of the board and the large investment made by the group to diversify into financial services segment with acquisition of retail lending, housing finance and general insurance business of erstwhile Magma.

The Cyrus Poonawalla group is one of India's most reputed business houses and are leading players in the Pharmaceuticals & Biotechnology segment. The group's flagship company, SIIPL (rated 'CARE AAA; Stable/CARE A1+'), one of the world's largest manufacturers of vaccines supplying to around 170 countries. SIIPL has a robust financial profile with total operating income (TOI) of Rs.7,499 crore with PAT margin of 52% in FY21, along with healthy net worth of Rs.21,637 crore as on March 31, 2021.

SIIPL floated SLS (rated 'CARE AAA; Stable/ CARE A1+') which is currently engaged in the marketing and distribution of 'Covishield', the Covid-19 vaccine. Apart from 'Covishield', SIIPL has a diverse product basket in the vaccine segment. Over the years, the group has operated with minimal debt and has one of the lowest leverage ratios amongst business groups in India.

SIIPL has a healthy liquid investment portfolio (excluding investments in subsidiaries and associates) to the tune of Rs.5,499 crore as on March 31, 2021, and cash balance of Rs.1,692 crore as on March 31, 2021. Furthermore, SIIPL had generated gross cash accruals of Rs.4,329 crore and is expected to generate significant gross cash accruals (GCA) in the medium term. Thus, the group has a robust financial profile with healthy cash accruals and minimal debt obligations.

Large equity infusion resulting in low leverage

PFL had a large equity infusion of Rs.3,456 crore by way of a preferential issue of equity shares which has resulted in low leverage of 1.7x and a comfortable liquidity position as on March 31, 2022. The companies have been rebranded as "Poonawalla Fincorp Limited" and "Poonawalla Housing Finance Limited" w.e.f. July 22, 2021. In May 2021, PFL infused Rs.500 crore equity into its wholly owned subsidiary, Poonawalla Housing Finance Limited (PHFL; rated 'CARE AA+; Stable/CARE A1+'), shoring up its tangible net worth to Rs.1,080 crore as on March 31, 2022.

Induction of professional management

PFL is being led by Mr Adar Poonawalla as the Chairman and Non-Executive Director of the Board backed by a newly appointed management team. The company is governed by ten-member Board of Directors, including five independent directors. The Board comprises qualified and experienced professionals with considerable experience in functional areas. The Board is ably supported by a professional management team with the appointment of senior officials with a vast experience in financial services having worked at financial institutions and banks of repute.

Pan-India presence with wide branch network

PFL has pan-India presence through a network of over 242 branches (as on March 31, 2022) spread across 21 States/Union Territories. The consolidated loan book of the company was diversified geographically with north contributing around 31%, east contributing around 15%, south contributing around 28% and west contributing around 27% as on March 31, 2022. PFL's business plan aims to rationalize the branch network suiting the needs of its realigned product suite, which is likely to achieve cost efficiencies. PFL plans to intensify its use of technology and digitalization in its entire customer life cycle, aided by the existing branch network. This is expected to increase its reach bringing synergies between brick & mortar and digital processes.

Focused and diversified product approach in retail segment

The new management's business plan revolves around a revised product strategy, targeting better quality retail consumers and small businesses in urban/semi-urban locations. Professional management and reduced cost of funds would be a key enabler to PFL's product strategy. PFL plans to achieve a 3X growth in AUMs by FY25 with a focused product approach consisting of a mix of unsecured (Digital Personal Loans, Digital Loans to Professionals, Digital Business Loans) and secured (Pre-owned Car Loan, Digital SME LAP, Affordable Home Loans, Affordable LAP, Machinery/medical equipment loans) products. As a part of the new business strategy, PFL has also discontinued products like Tractors, CVs, CEs and new cars for business and operational efficiency. PFL plans to achieve operating efficiencies through increasing use of technology, fintech partnerships and rationalizing branches and has undertaken conservative provision buffers/write-offs in FY22 along with a prudent write-off policy going forward.

PFL shall continue to focus on affordable housing loan (around 30% of existing consolidated AUM) in its subsidiary PHFL and the pre-owned car loans (around 13% of existing consolidated AUM) from its existing portfolio as a part of the new product suite. Each of the product segments is being led by business heads who have significant experience in respective products. Moreover, unsecured products (personal loans, loan to professionals, business loans) which were done under PFPL, have been migrated to PFL and will be a key focus going forward. PFL uses branchless digital model under unsecured loan product, enabling deeper customer reach, aiding scalability with diversification. PFL has end-to-end technology-enabled process covering origination, underwriting, analytics, credit policy, disbursals, collection, and recovery.

Improved access to funding

With a strong parent coupled with strong management team, the company has a wider access to more diversified liability market along with a significant reduction in the cost of funds. The company has received fresh sanctions at much lower rates of interest and has replaced the entire re-priceable higher cost of legacy debt. It is also expected that the company shall be able to gainfully approach lending institutions who have not been associated with erstwhile MFL. This is expected to give the company stable borrowings profile, with better access to funding and lower cost of funds going forward. Average cost of borrowings for FY22 is around 8.6% and for quarter Q4FY22 is around 7.4%. The same has witnessed consistent decline over the last four quarters since acquisition.

Key rating weaknesses**Moderately diversified resource profile**

The company has a moderately diversified resource profile in terms mix of bank and debt capital markets borrowings. PFL's consolidated borrowings as on March 31, 2022, were in the form of 55% of term loans, 22% in the form of cash credit and working capital demand loans, 10% in the form of NCDs, 7% in the form of securitization and balance 6% in the form of perpetual & sub-debt. Moreover, the overall gearing continues to remain lower at 1.7x due to a reduction in debt mainly from equity infusion. The borrowings as on March 31, 2022 constituted 77% of bank borrowings and 23% of debt capital markets.

The resource profile has seen improvement since March 2021 and the company has increased its lender base by onboarding private and foreign banks and has commenced capital market borrowings by tapping the CP market and issuing its maiden NCD under 'Poonawalla Fincorp' name in July 2022.

It is expected that the company shall be able to leverage and raise further debt capital to embark on a growth plan envisaged by management to take its AUM to around 3x level by 2025. It is expected that a likely diversification of resource profile, with increasing relationship across various categories of banks and capital market investors shall result in a stable liability profile.

Moderate asset quality

The reported Gross stage III and Net Stage III assets of the company decreased substantially from Rs.914 crore and Rs.580 crore, respectively, as on March 31, 2020, to Rs.413 crore and Rs.170 crore, respectively, as on March 31, 2022. (Rs 465 crore and Rs 146 crore respectively as on March 31, 2021). The Gross stage III & Net Stage III assets as a percentage of advances thus reduced to 2.70% and 1.10%, respectively, as on March 31, 2022, as compared with 6.44% and 4.19%, respectively, as on March 31, 2020 (3.70% and 1.20% respectively as on March 31, 2021). The Stage III provision coverage was healthy at 58.90% as on March 31, 2022, as compared with 36.54% as on March 31, 2020. (68.6% as of March 2021).

Relatively modest AUMs

The business of erstwhile MFL was shrinking due to challenges in raising equity/debt capital along with outbreak of Covid-19 pandemic. As a result, consolidated disbursements of the company were significantly lower at Rs.3,680 crore in FY21 Rs.6,428 crore in FY20. The disbursement, however, picked-up from Q3FY21 and Q4FY21 mainly in used assets and affordable housing with no disbursements in Cars/CV/CE and minimal in SME segment. Nevertheless, disbursements stood healthy at Rs.9494 crore during FY2022, recording a growth of 158%, aided by existing product lines as well as from new product lines. AUM stood at Rs

16,579 crore as on March 31, 2022, with new product lines gaining traction. Scale up of the new product lines remains monitorable.

Liquidity: Strong

The group (on consolidated basis) had free cash and cash equivalents of Rs.662 crore and un-availed bank lines of Rs.3,604 crore as on March 31, 2022. The proceeds from equity infusion were utilized for debt repayment creating headroom for borrowing. As on March 31, 2022, the ALM profile of both PFL and PHFL shows significant surplus position across all time buckets aided by large equity base, reduced debt level and inherently short-to-medium duration of assets. With RSHPL now being the largest shareholder, financial flexibility is improved significantly.

Analytical approach

CARE Ratings has taken a consolidated view of PFL and its wholly-owned subsidiary, Poonawalla Housing Finance Ltd (PHFL), along with factoring the group linkages in the ratings with the expectation of need-based timely support to PFL and PHFL from the Cyrus Poonawalla Group, whose flagship company is Serum Institute of India Private Limited (SI IPL, rated; CARE AAA/Stable/CARE A1+), given the majority ownership and high strategic importance, the shared brand name and managerial control.

Applicable criteria

[Policy on default recognition](#)

[Consolidation](#)

[Rating Methodology- Non-Banking Finance Companies \(NBFCs\)](#)

[Notching by factoring linkages in Ratings](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Policy on Withdrawal of Ratings](#)

About the company

PFL (earlier known as Magma Fincorp Limited, MFL) is a non-deposit-taking systemically important non-banking finance company, registered with the Reserve Bank of India as an Investment and Credit Company (NBFC-ICC). Incorporated as Magma Leasing Limited, the company entered the financing business in 1989. It was renamed MFL in 2008, and PFL in 2021 post acquisition of controlling stake of 60% by Rising Sun Holdings Private Limited (entity owned and controlled by Mr Adar Poonawalla). PFL has various product offerings in the consumer and small business finance segments including home loans, personal loans, pre-owned car loans, business loans, loan against property as well as general insurance. It operates through a network of above 242 branches as of March 31, 2022, across 21 states of India.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23 (UA)
Total income	2,562	2,352	2041	572
PAT	27	-559	375	141
Interest coverage (times)	1.06	0.32	1.69	2.01
Total Assets	15,815	13,212	16,443	-
Total Assets Under Management (AUM)	16,134	14,225	16,579	17,660
Net Stage 3(%)	4.2	1.2	1.1	0.95
ROTA (%)	0.2	-3.7	2.5	3.4

A: Audited; UA: Unaudited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	3903.5	CARE AA+; Stable
Term Loan-Long Term	-	-	-	March 29, 2027	2985.42	CARE AA+; Stable
Non-fund-based - LT/ST-BG/LC	-	-	-	-	344.35	CARE AA+; Stable / CARE A1+
Fund-based - LT-Proposed fund-based limits	-	-	-	-	2766.73	CARE AA+; Stable
Fund-based - ST-Working Capital Limits	-	-	-	-	200.00	CARE A1+
Debentures-Market Linked Debentures (Proposed)	-	-	-	-	250.00	CARE PP-MLD AA+; Stable
Debentures-Non-Convertible Debentures *	INE511C07573	January 07, 2017	9.55%	January 07, 2022	5.00	CARE AA+; Stable
Debentures-Non-Convertible Debentures*	INE511C07730	September 30, 2020	8.20%	March 30, 2022	75.00	CARE AA+; Stable
Debentures-Non-Convertible Debentures*	INE511C07748	November 12, 2020	8.75%	May 12, 2022	100.00	CARE AA+; Stable
Debentures-Non-Convertible Debentures*	INE511C07656	May 6, 2019	10.25%	May 6, 2022	106.77	CARE AA+; Stable
Debentures-Non-Convertible Debentures*	INE511C07664	May 6, 2019	Zero Coupon	May 6, 2022	4.75	CARE AA+; Stable
Debentures-Non-Convertible Debentures	INE511C07581	February 13, 2017	9.00%	February 13, 2024	50.00	CARE AA+; Stable
Debentures-Non-Convertible Debentures	INE511C07599	April 06, 2017	9.00%	April 06, 2024	50.00	CARE AA+; Stable
Debentures-Non-Convertible Debentures	INE511C07672	May 6, 2019	10.04%	May 6, 2024	6.17	CARE AA+; Stable
Debentures-Non-Convertible Debentures	INE511C07680	May 6, 2019	10.5%	May 6, 2024	77.82	CARE AA+; Stable
Debentures-Non-Convertible Debentures	INE511C07698	May 6, 2019	Zero Coupon	May 6, 2024	1.19	CARE AA+; Stable
Debentures-Non-Convertible Debentures	INE511C07706	May 6, 2019	10.27%	May 6, 2029	2.67	CARE AA+; Stable
Debentures-Non-Convertible Debentures	INE511C07714	May 6, 2019	10.75%	May 6, 2029	2.03	CARE AA+; Stable
Proposed Debentures-Non-Convertible Debentures	NA	NA	NA	NA	2459.50	CARE AA+; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debt-Subordinate Debt	INE511C08803	September 06, 2012	11.50	September 06, 2022	25.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08829	January 17, 2013	11.00%	January 17, 2023	10.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08860	April 23, 2013	10.70%	April 21, 2023	48.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08886	September 26, 2013	10.90%	September 26, 2023	14.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08985	Dec 7, 2016	10.40%	Dec 7, 2026	35.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08993	December 14, 2016	10.30%	September 14, 2022	10.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08AB7	January 3, 2017	10.30%	October 3, 2022	5.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08AA9	December 28, 2016	10.30%	September 28, 2022	3.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08AD3	January 6, 2017	10.40%	January 6, 2027	15.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08AC5	January 6, 2017	10.30%	October 6, 2022	5.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08AE1	January 24, 2017	10.40%	January 24, 2027	25.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08AG6	March 3, 2017	10.25%	March 3, 2027	15.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08AI2	May 18, 2017	10.10%	May 18, 2027	10.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08AK8	March 7, 2018	10.20%	June 6, 2025	5.00	CARE AA+; Stable
Debt-Subordinate Debt	INE511C08AL6	March 28, 2018	10.00%	March 28, 2028	5.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08944	June 14, 2016	12.10%	NA	3.00	CARE AA; Stable
Debt-Perpetual Debt	INE511C08951	July 05, 2016	12.10%	NA	1.70	CARE AA; Stable
Debt-Perpetual Debt	INE511C08969	Aug 01, 2016	12.10%	NA	10.00	CARE AA; Stable
Debt-Perpetual Debt	INE511C08977	Sept 09, 2016	12.10%	NA	3.00	CARE AA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debt-Perpetual Debt	INE511C08894	Sept 26, 2013	12.00%	-	25.00	CARE AA; Stable
Debt-Perpetual Debt	INE511C08878	May 20, 2013	12.10%	-	25.50	CARE AA; Stable
Debt-Perpetual Debt	INE511C08928	Sept 18, 2015	12.10%	NA	2.00	CARE AA; Stable
Debt-Perpetual Debt	INE511C08936	Oct 15, 2015	12.10%	NA	5.00	CARE AA; Stable
Debt-Perpetual Debt	INE511C08AF8	February 03, 2017	11.50%	NA	1.90	CARE AA; Stable
Debt-Perpetual Debt	INE511C08AH4	March 7, 2017	11.50%	NA	1.00	CARE AA; Stable
Debt-Perpetual Debt	INE511C08AJ0	August 04, 2017	11.00%	NA	1.00	CARE AA; Stable
Commercial Paper	INE511C14UQ1	June 20, 2022	5.60%	Aug 19, 2022	200.00	CARE A1+
Commercial Paper	INE511C14UR9	July 06, 2022	5.50%	Sept 06, 2022	250.00	CARE A1+
Commercial Paper-(Proposed)	NA	NA	NA	NA	550.00	CARE A1+

*NCDs repaid as on date

Annexure-2: Rating history for the last three years

Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
	Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
Debt-Perpetual Debt	LT	-	-	-	-	1)Withdrawn (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)
Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	-	1)CARE A1+ (11-Nov-21) 2)CARE A1+ (23-Sep-21) 3)CARE A1+ (26-Aug-21)	1)CARE A1+ (16-Feb-21) 2)CARE A1+ (03-Jul-20) 3)CARE A1+ (28-Apr-20)	1)CARE A1+ (27-Aug-19) 2)CARE A1+ (12-Aug-19) 3)CARE A1+ (05-Jul-19)

					4)CARE A1+ (13-Apr-21)		
Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (04-Jul-19)
Bonds-Secured Redemable Bonds	-	-	-				
Debt-Perpetual Debt	LT	-	-	-	-	1)Withdrawn (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)
Debt-Perpetual Debt	LT	25.00	CARE AA; Stable	-	1)CARE AA; Stable (11-Nov-21) 2)CARE AA; Stable (23-Sep-21) 3)CARE AA; Stable (26-Aug-21)	1)CARE A+ (CWD) (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)
Fund-based - LT- Cash Credit	LT	3903.50	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
Term Loan-Long Term	LT	2985.42	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
Non-fund-based - LT/ ST-BG/LC	LT/ST *	344.35	CARE AA+; Stable /	-	1)CARE AA+; Stable / CARE A1+ / CARE A1+	1)CARE AA- / CARE A1+ (CWD)	1)CARE AA-; Stable / CARE A1+ (12-Aug-19)

			CARE A1+		(11-Nov-21) 2)CARE AA+; Stable / CARE A1+ (23-Sep-21) 3)CARE AA+; Stable / CARE A1+ (26-Aug-21)	(16-Feb-21) 2)CARE AA-; Negative / CARE A1+ (03-Jul-20) 3)CARE AA-; Negative / CARE A1+ (28-Apr-20)	2)CARE AA-; Stable / CARE A1+ (05-Jul-19)
Commercial Paper-Commercial Paper (Carved out)	ST	-	-	-	-	1)Withdrawn (28-Apr-20)	1)CARE A1+ (27-Aug-19) 2)CARE A1+ (12-Aug-19) 3)CARE A1+ (05-Jul-19)
Debt-Subordinate Debt	LT	20.00	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
Debt-Subordinate Debt	LT	15.00	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
Debt-Subordinate Debt	LT	48.00	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
Debt-Perpetual Debt	LT	10.90	CARE AA; Stable	-	1)CARE AA; Stable (11-Nov-21) 2)CARE AA; Stable (23-Sep-21) 3)CARE AA; Stable (26-Aug-21)	1)CARE A+(CWD) (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)

Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
Debt-Subordinate Debt	LT	14.00	CARE AA+; Stable	-	-	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
Debt-Perpetual Debt	LT	-	-	-	-	1)Withdrawn (28-Apr-20)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)
Debentures-Non Convertible Debentures	LT	30.90	CARE AA+; Stable	-	-	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (26-Aug-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
Debt-Perpetual Debt	LT	25.50	CARE AA; Stable	-	-	1)CARE AA; Stable (11-Nov-21) 2)CARE AA; Stable (23-Sep-21) 3)CARE AA; Stable (26-Aug-21)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)
Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (26-Aug-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)

						(28-Apr-20)	
Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
Debentures-Non Convertible Debentures	LT	6.17	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21)	-	-
Debt-Subordinate Debt	LT	50.00	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19)
Debentures-Non Convertible Debentures	LT	164.80	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19)
Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19)
Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (04-Jul-19)
Debt-Perpetual Debt	LT	-	-	-	-	1)Withdrawn (28-Apr-20)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)
Debentures-Non Convertible Debentures	LT	50.00	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19)

Debentures-Non Convertible Debentures	LT	50.00	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19)
Debentures-Non Convertible Debentures	LT	5.00	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19)
Debentures-Non Convertible Debentures	LT	2263.80	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20)	-
Debentures-Non Convertible Debentures	LT	175.00	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21)	-
Fund-based - LT-Proposed fund based limits	LT	2766.73	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	-	-
Fund-based - ST-Working Capital Limits	ST	200.00	CARE A1+	-	1)CARE A1+ (11-Nov-21) 2)CARE A1+ (23-Sep-21) 3)CARE A1+ (26-Aug-21)	-	-

Debentures-Non Convertible Debentures	LT	106.77	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21)	-	-
Debentures-Non Convertible Debentures	LT	4.75	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21)	-	-
Debentures-Non Convertible Debentures	LT	77.82	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21)	-	-
Debentures-Non Convertible Debentures	LT	1.19	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21)	-	-
Debentures-Non Convertible Debentures	LT	2.67	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21)	-	-
Debentures-Non Convertible Debentures	LT	2.03	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21)	-	-
Debt-Subordinate Debt	LT	83.00	CARE AA+; Stable	-	1)CARE AA+; Stable (11-Nov-21)	-	-
Debt-Perpetual Debt	LT	17.70	CARE AA; Stable	-	1)CARE AA; Stable (11-Nov-21)	-	-
Debentures-Market Linked Debentures	LT	250.00	CARE PP-MLD AA+; Stable				

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Nil

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-Convertible Debentures	Simple
3	Debt-Perpetual Debt	Highly Complex
4	Debt-Subordinate Debt	Complex
5	Debt-Subordinate Debt	Simple
6	Fund-based - LT-Cash Credit	Simple
7	Fund-based - LT-Proposed fund-based limits	Simple
8	Fund-based - ST-Working Capital Limits	Simple
9	Non-fund-based - LT/ ST-BG/LC	Simple
10	Term Loan-Long Term	Simple
11	Principal Protected Market Linked Debentures	Highly Complex

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please click here

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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