

Aadhar Housing Finance Limited

July 05, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8,472.10	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Total Bank Facilities	8,472.10 (₹ Eight Thousand Four Hundred Seventy-Two Crore and Ten Lakhs Only)		
Subordinate Debt*	142.00 (reduced from ₹ 150 crore)	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA-; Stable (Double A Minus; Outlook: Stable)
Non Convertible Debentures*	1,089.50 (reduced from ₹ 1201.50 crore)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Non Convertible Debentures*	1,070.70 (reduced from ₹ 1676.40 crore)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Non Convertible Debentures*	400.00 (reduced from ₹ 500 crore)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Total Long Term Instruments	2,702.20 (₹ Two Thousand Seven Hundred Two Crore and Twenty Lakhs Only)		
Fixed Deposit	15.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Total Medium Term Instruments	15.00 (₹ Fifteen Crore Only)		

Details of instruments/facilities in Annexure-1.

*Reduction on account of maturity

Detailed rationale and key rating drivers

The ratings assigned to the various debt instruments of Aadhar Housing Finance Limited (AHFL) continue to derive strength from its leading market position in the affordable housing segment, geographically well diversified loan portfolio, asset quality largely supported by salaried customer base, visible benefits post acquisition by Blackstone Group L.P. in the form of capital infusions, access to a wider base of banks and financial institutions with visible improvement in borrowing rates. The ratings take into account AHFL's sufficient capitalization and low gearing. The company has also filed the DRHP for Rs.7300 crore with primary issue of Rs.1500 crore and offer for sale of Rs.5800 crore, approval from SEBI has been received. Although the asset quality remained comfortable in the past, the ratings constrained on account of the target customer segment comprising of low-income group rendering the asset quality vulnerable to economic downturns. Restructured assets stood at Rs. 432 crore as on March 31,2022 forming 3.61% of the total loans outstanding as on March 31,2022. The exhibited growth in recent years results in a moderately seasoned loan portfolio considering the higher tenure of home loans. Consequently, as growth stabilizes and the loan book is seasoned, visibility on asset quality for the company will improve.

Rating sensitivities

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

- Substantial increase in operational scale depicting improved competitive positioning in the segment
- Ability to maintain profitability with ROTA > 3% on sustained basis

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

- Any evidence of weakening of AHFL's leading market position in the affordable housing finance business
- Increase in gearing levels beyond 4.5x on a net basis
- Weakening in asset quality on a continuous basis with GNPA > 3%

Detailed description of the key rating drivers

Key rating strengths

Sufficient Capitalization, Moderate Leverage & Benefits from association with Blackstone: As on March 31,2022, private equity firm, Blackstone Group L.P. held 98.7% of the shareholding of AHFL through its private equity fund, BCP Topco VII Pte. Ltd. Following acquisition by Blackstone, AHFL strengthened its corporate governance framework, with the induction of

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

three independent directors, one of them also serves as Chairman. Operational oversight has been reflected through the undertaking of various measures such as overhaul of the IT systems and technology and consolidation of branches to bring in operational efficiencies.

AHFL filed its DRHP and the IPO comprises fresh issuance aggregating up to Rs. 1,500 crore by the company and an offer for sale aggregating up to Rs. 5,800 crore by BCP Topco VII PTE. Ltd. As on March 31, 2022, capital levels remained adequate with a tangible net worth of Rs. 3,145 crore (March 31, 2021: Rs. 2,691 crore) resulting in a Capital Adequacy Ratio (CAR) of 45.41% (March 31, 2021: 44.08%) and Tier 1 ratio of 44.20% (March 31, 2021: 42.62%). This provides AHFL with ample headroom to absorb losses during times of stress and also enhances the ability of the company to fund growth. The net leverage stood at 2.8x as on March 31, 2022. (March 31, 2021: 2.87x).

Leading Market Share with a Well-diversified Business: AHFL is a leading, low-ticket, affordable housing finance company. The loan outstanding stood at Rs. 11960.34 crore as on March 31, 2022 registering a growth of 13% over last year. The geographic concentration risk is relatively low with presence across India and has improved over a period of time. Going forward, AHFL's growth likely to be supported by the overall impetus provided to the affordable housing sector through various government schemes and initiatives. CARE Ratings expects AHFL to further widen its reach in the existing states in newer cities, especially the outskirts of urban cities and semi-urban areas.

Funding Profile Exhibits Improvement: The resource profile of AHFL exhibited further diversification over FY21. Funding mix as of March 31, 2022 consists of bank & NHB borrowings (82.62%), NCD including subordinate debt (17.31%) and Public deposits (0.07%). While the reduction in cost of funds was witnessed in trend with the sector, AHFL's reduction was also supported by an increase in share of NHB refinance.

Asset Quality Supported by a Retail Housing Finance Portfolio : Gross Non-Performing Assets (GNPA) as a % of loans outstanding stood at 1.52% and Net Non-Performing Assets (NNPA) at 1.07% as on March 31, 2022 (post reclassification of NPA based on RBI circular dated November 12, 2021) as against GNPA at 1.21% and NNPA at 0.81% as on March 31, 2021. The provision coverage ratio stood at 30% as on March 31, 2022 (32% as on March 31, 2021). Restructured assets stood at Rs. 432 crore forming 3.6% of the loans outstanding as on March 31, 2022 as against Rs. 136 crore forming 1.26% of the loans outstanding as on March 31, 2021.

CARE Ratings notes that AHFL has minimal presence in the higher-risk LAP and developer finance segment. Developer finance now stands at only Rs. 1.10 crore. Furthermore, the borrowers are largely from the retail salaried class. This has helped AHFL to maintain asset quality metrics in a moderate range in the last three years. Even so, asset quality remains vulnerable due to exposure to low-income borrowers who have a high likelihood of revenues being affected adversely, especially during economic downturns.

Experienced Management: The operations of the company are led by Mr. Deo Shankar Tripathi (MD & CEO) who is a career banker with a vast experience of 40 years in the financial services sector most of which is with Union Bank of India. Mr. Rajesh Viswanathan is the CFO of AHFL. Mr. Viswanathan is a Chartered Accountant and has an overall experience of over 25 years working for companies such as Capital Float, Bajaj Allianz Life Insurance & Bajaj Finance Ltd.

Key rating weaknesses

Economically Weaker Borrowers Remain Susceptible to Downturns: AHFL's customers are from the economically weaker, low-to-middle income segment who have lower possibility to access to credit from traditional banks and housing finance companies. They are vulnerable to economic downturns which increases the risk for maintaining asset quality especially during times of stress. This is partly offset by the higher share of the salaried borrowers in AHFL's portfolio at 64%; of which the formal salaried customers accounted for 84%. The self-employed borrowers constituted 36% of the AUM as on March 31, 2021.

Lower Cost of Funds aids Improvement in Profitability during FY22: During FY22, Pre-Provision Operating Profit rose 26% over FY21 to Rs. 615.8 crores (FY21: Rs. 487.2 crores) supported by an improvement in Net Interest Margin (NIM). The increase in NIM from 4.70% (Interest income-Interest expense) in FY21 to 5.55% in FY22 can be attributed to decline in cost of borrowings with minimal decline in yield on advances. Operating expense to total assets (adjusted for intangibles) increased to 2.25% in FY22 from 1.92% in FY21 mainly on account of higher employee costs during FY22. However, supported by higher NIM and lower credit cost, Return on Total Assets (adjusted for intangibles) (ROTA) increased to 3.18% in FY22 (FY21: 2.62%). ROTA which stood below 2% in FY19 & FY20, improved in the last two fiscals supported by reduction in cost funds & credit costs. Going forward, sustenance of ROTA above 3% remains to be seen in view of hardening interest rates.

Moderate Seasoning of the Portfolio: AHFL had been growing at a faster pace in the earlier years. The AUM growth was 26% on y-o-y basis in FY19, which has moderated to 14% of AUM on y-o-y basis in FY20 and further in FY'21 and FY'22 primarily due to COVID-19. Nevertheless, the increase in scale of operations has been witnessed in the past few years resulting into moderate seasoning of the portfolio considering the tenure of its loan portfolio is on the higher side.

Liquidity: Strong

The liquidity position of AHFL is strong. As on March 31,2022, there are cumulative positive mismatches across the time buckets. The company has cash and cash equivalents to the tune of Rs. 1708.75 crore (excluding bank lines and including lien marked fixed deposit) which is sufficient for next ~13 months principal debt obligations.

Analytical approach: Standalone**Applicable criteria**

[Policy on default recognition](#)

[Financial Ratios - Financial Sector](#)

[Rating Methodology- Housing Finance Companies](#)

[Rating Outlook and Credit Watch](#)

About the company

Aadhar Housing Finance Limited (AHFL) is a housing finance company engaged in providing housing finance to the lower income segment of the society. AHFL was set up in 1990. As on March 31,2021, Blackstone Private Equity through its fund BCP Topco Vii Pte. Ltd holds 98.72% stake in AHFL. AHFL now spans across 20 states with around 319 branches & offices with an AUM of Rs. 13,327 crore as on March 31, 2021 with 1,82,022 live accounts spanning across home loans and loan against property. The company has a total employee base of 2,310 and it sources its business through a network of Direct Selling Teams (DSTs), Direct Selling Agents (DSAs), Resident Executives and Aadhar Mitras.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	31-03-2022 (A)
Total income	1372	1550	1693
PAT	189	340	445
Interest coverage ratio	1.29	1.53	1.75
Total Assets	12,364	13,626	14,372
Net NPA (%)	0.78	0.81	1.07
ROTA (%)	1.74	2.62	3.18

A: Audited

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-Term Loan	-	-	-	-	90.72	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	94.65	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	11.99	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	134.45	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	3.75	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	218.73	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	225	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	157.34	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	336.36	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	3401.65	CARE AA; Stable
Fund-based-Long Term	-	-	-	March 2029	3797.46	CARE AA; Stable

Debentures-Non Convertible Debentures	INE538L07056	23-Mar-15	9.80%	23-Mar-25	25	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07080	07-Aug-15	9.80%	07-Aug-22	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07098	03-Sep-15	9.80%	03-Sep-22	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07106	10-Sep-15	9.80%	10-Sep-22	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07122	04-Nov-15	9.70%	04-Nov-22	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07155	28-Dec-15	9.60%	28-Dec-22	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07163	06-Jan-16	9.60%	06-Jan-26	30	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07171	07-Jan-16	9.60%	07-Jan-23	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07189	19-Jan-16	9.60%	19-Jan-26	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07197	19-Jan-16	9.60%	19-Jan-26	2.7	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07205	25-Jan-16	9.60%	25-Jan-26	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07213	29-Jan-16	9.55%	29-Jan-26	12	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07221	01-Mar-16	9.55%	01-Mar-26	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07254	22-Mar-16	9.55%	22-Mar-26	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07270	31-Mar-16	9.55%	31-Mar-26	12.5	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07296	28-Apr-16	9.30%	28-Apr-23	11.3	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07304	13-May-16	9.30%	13-May-23	5	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07379	16-Nov-16	9.00%	16-Nov-26	5	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07017	05-May-16	9.40%	05-May-26	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07025	05-May-16	9.40%	05-May-23	30	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07041	08-Jul-16	9.35%	08-Jul-26	2	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07058	13-Jul-16	9.40%	13-Jul-26	1.2	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07066	19-Jul-16	9.28%	18-Jul-26	2	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07074	05-Aug-16	9.15%	05-Aug-26	1.2	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07140	21-Nov-16	9.40%	21-Nov-23	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07157	22-Nov-16	9.40%	22-Nov-23	9	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07231	29-Oct-21	6.90%	29-Oct-24	120	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07249	09-Dec-21	7.15%	09-Dec-26	100	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07256	24-Feb-22	Repo+3.50%	24-Feb-26	100	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07124	27-Oct-16	9.36%	27-Oct-23	4	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07223	27-Sep-21	7.10%	07-Oct-24	99	CARE AA; Stable
Proposed Debentures-Non Convertible Debentures		-	-	-	327.6	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07502	29-Sep-18	9.25%	29-Sep-23	30.51	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07510	29-Sep-18	9.65%	29-Sep-23	18.96	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07528	29-Sep-18	9.35%	29-Sep-28	9.55	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07536	29-Sep-18	9.75%	29-Sep-28	11.68	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07199	02-09-2020	8.20%	01-09-2023	165	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07181	17-08-2020	8.20%	17-08-2023	300	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07215	19-10-2020	8.10%	20-10-2025	50	CARE AA; Stable
Proposed Debentures-Non Convertible Debentures		-	-	-	485	CARE AA; Stable
Debt-Subordinate Debt	INE538L08021	27-Jul-16	10.00%	27-Jul-23	6.0	CARE AA; Stable
Debt-Subordinate Debt	INE538L08047	30-Aug-16	9.90%	30-Jun-22	10.0	CARE AA; Stable

Debt-Subordinate Debt	INE538L08054	19-Sep-16	10.00%	19-Sep-26	10.0	CARE AA; Stable
Debt-Subordinate Debt	INE538L08062	10-Oct-16	9.75%	10-Oct-26	3.0	CARE AA; Stable
Debt-Subordinate Debt	INE538L08070	10-Oct-16	10.00%	10-Oct-26	15.0	CARE AA; Stable
Debt-Subordinate Debt	INE538L08088	10-Oct-16	9.75%	10-Oct-26	25.0	CARE AA; Stable
Debt-Subordinate Debt	INE538L08096	17-Oct-16	9.75%	17-Oct-26	7.0	CARE AA; Stable
Proposed Debt-Subordinate Debt	-	-	-	-	66.0	CARE AA; Stable
Debenture-Non-convertible debenture	INE883F07165	20-03-2020	9.15%	20-06-2023	200	CARE AA; Stable
Debenture-Non-convertible debenture	INE883F07173	05-05-2020	8.00%	05-05-2023	200	CARE AA; Stable
Fixed Deposit	-	-	-	-	15	CARE AA; Stable

Annexure-2: Rating history for the last three years

Sr. No.	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
1	Fund-based - LT-Term Loan	LT	90.72	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)
2	Fund-based - LT-Term Loan	LT	94.65	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)
3	Fund-based - LT-Term Loan	LT	11.99	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)
4	Fund-based - LT-Term Loan	LT	134.45	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)
5	Fund-based - LT-Term Loan	LT	3.75	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)
6	Fund-based - LT-Term Loan	LT	218.73	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable

						(06-Jul-21)		(27-Jun-19)
7	Fund-based - LT-Term Loan	LT	225.00	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Jul-20)	1)CARE AA; Stable (27-Jun-19)
9	Fund-based - LT-Term Loan	LT	157.34	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)
10	Fund-based - LT-Term Loan	LT	336.36	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)
11	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Jul-20)	1)CARE AA; Stable (27-Jun-19)
12	Debentures-Non Convertible Debentures	LT	1089.50	CARE AA; Stable	-	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (27-Jun-19)
13	Debt-Subordinate Debt	LT	142.00	CARE AA; Stable	-	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (27-Jun-19)
14	Fund-based - LT-Term Loan	LT	3401.65	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)
15	Fund-based-Long Term	LT	3797.46	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)
16	Debentures-Non Convertible Debentures	LT	1070.70	CARE AA; Stable	-	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)
17	Debentures-Non Convertible Debentures	LT	400.00	CARE AA; Stable	-	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (27-Jun-19)
18	Fixed Deposit	LT	15.00	CARE AA; Stable	1)CARE AA; Stable (22-Jun-22)	-	-	-

*Long term/Short term.

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

Name of the Instrument	Detailed Explanation
A. Financial covenants	
I Bank facility	Capital adequacy ratio should not be less than minimum regulatory requirement or 15% whichever is higher
B. Non-financial covenants	
I Bank facility	Blackstone Group shall maintain majority shareholding during the tenor of the bank's facility. In case of change, prior intimation and approval is required from bank.
Ii. Non-convertible debenture	Acceleration trigger clause for rating at or below A- on Rs. 400 crore NCD.

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

Sr. No.	Name of Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Debt-Subordinate Debt	Complex
3	Fund-based - LT-Term Loan	Simple
4	Fund-based-Long Term	Simple
5	Fixed deposit	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.

Contact us

Media contact

Name: Mradul Mishra

Phone: +91-22-6754 3596

E-mail: mradul.mishra@careedge.in**Analyst contact**

Name: Sudhakar P

Phone: + 91-94422 28580

E-mail: p.sudhakar@careedge.in**Relationship contact**

Name: Pradeep Kumar V

Phone: +91-98209 98779

E-mail: saikat.roy@careedge.in**About us:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

For the detailed Rationale Report and subscription information, please visit www.careedge.in