

## Srei Infrastructure Finance Limited

March 06, 2021

### Ratings

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long term Bank Facilities	10,772.71	CARE D (Single D)	Revised from CARE BB+ (Double B Plus) and removed from Credit watch with Negative Implications
Short term Bank Facilities	345.00	CARE D (Single D)	Revised from CARE A4+ (A Four Plus) and removed from Credit watch with Negative Implications
<b>Total</b>	<b>11,117.71</b> (Rs. Eleven Thousand One Hundred Seventeen Crore and Seventy One Lakh only)		
Long term infrastructure bond	20.22 (Rs. Twenty crore and Twenty Two lakh only)	CARE D (Single D)	Revised from CARE BB+ (Double B Plus) and removed from Credit watch with Negative Implications
Non-Convertible Debenture issue (Series II, IV, V)	95.90 (reduced from 184.24) (Rs. Ninety Five Crore and Ninety Lakh only)	CARE D (Single D)	Revised from CARE BB+ (Double B Plus) and removed from Credit watch with Negative Implications
Unsecured Subordinated Tier II NCDs (Series IV – VI)	594.51 (reduced from 661.11) (Rs. Five Hundred Ninety Four crore and Fifty One Lakh only)	CARE D (Single D)	Revised from CARE BB (Double B) and removed from Credit watch with Negative Implications

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

Srei Equipment Finance Limited (SEFL), wholly owned subsidiary of Srei Infrastructure Finance Limited (SIFL) had approached National Company Law Tribunal (NCLT), Kolkata with a Scheme of Arrangement which proposes arrangement with six types of creditors of SEFL, i.e., Secured debenture holders, Unsecured Debenture Holders, Secured External Commercial Borrowings (ECB) holders, Unsecured ECB holders, Perpetual Debt Instrument (PDI) holders and Individual debenture holders (including such debt transferred from SIFL pursuant to slump exchange). The Scheme of Arrangement broadly proposes moratorium in terms of coupon payments during January 1, 2021 to June 30, 2021 along with postponement of redemption dates based on the type of creditor. Consequent to the Scheme of Arrangement proposed by the company, Hon'ble NCLT, Kolkata has passed an order dated December 30, 2020.

The NCLT order stated the following:

*"In exercise of powers conferred u/s. 230 of the Companies Act, 2013 read with Rule 11 of NCLT Rules, 2016 and until the Scheme is considered by the said creditors and this Tribunal and to protect the interest of stakeholders, we direct that in the meantime till further orders, the Creditors (including representative security and debenture trustees) of the Applicant Company covered under the Scheme shall maintain status quo with respect to their respective contractual terms dues claims and rights and the creditors (including security and debenture trustees) and all governmental or regulatory authorities shall be estopped from taking any coercive steps including reporting in any form and/or changing the account status of the Company from being a standard a standard asset, which will prejudicially affect the company and/or sanctioning and/or implementation of the Scheme. It is further directed that the Credit Rating Agencies shall not consider any such non-payment to be a default under the respective debt documents and shall maintain the rating(s) of SEFL at least that of investment grade."*

As per the NCLT order, the meeting of Secured debenture trustees/holders, unsecured debenture trustees/holders, secured ECB lenders, unsecured ECB lenders, PDI holders, debenture trustees representing Individual debenture holders will be held on May 15, 2021, May 29, 2021, June 12, 2021, June 26, 2021, July 10, 2021, July 24, 2021 respectively for the purpose of their considering, and if thought fit, approving, with or without modification, the said Scheme of Arrangement.

In view of the above NCLT order CARE was restrained from treating the non-payment of interest/principal as a default. However, CARE was seeking legal assistance on possible course of action available to it in view of the NCLT Order and had filed an appeal in National Company Appellate Law Tribunal (NCLAT, New Delhi) for a stay on the NCLT Order dated December 30, 2020.

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

With respect to the same, NCLAT, New Delhi has passed an interim Order dated March 2, 2021 and has stayed the last sentence of impugned provision of para 34 of the NCLT order pertaining to Credit Rating Agencies till April 5, 2021. Accordingly, CARE has now recognized default and ratings have been revised on account of ongoing delays in debt servicing obligations by the company.

SEFL had earlier approached NCLT, Kolkata with a Scheme of Arrangement to obtain formal consent from required majority of lenders for the slump exchange and also for restructuring of its liabilities including part of debt transferred from SIFL. As per the NCLT order dated October 21, 2020, the meeting of creditors as defined in Part III of the Scheme (Part III Creditors) of SEFL was held on December 16, 2020, wherein there were two lenders who voted for the slump exchange, one vote was invalid and others were not in favour of the slump exchange. Whereas the meeting of creditors as defined in Part IV of the Scheme (Part IV Creditors) of SEFL scheduled on December 23, 2020 did not take place as the NCLT appointed Chairman had resigned due to conflict of interest.

CARE also takes note of the significant losses incurred by SIFL on a consolidated basis in 9MFY21 (refers to the period April 1 to December 31, 2020).

#### **Rating Sensitivities**

##### ***Positive Factors: Factors that could lead to positive rating action/upgrade***

- Successful restructuring of debt and sustained improvement in liquidity and collection efficiency leading to timely debt servicing.
- Improvement in asset quality and profitability.
- Capital Adequacy Ratio (CAR) remaining above regulatory requirement on sustained basis.

##### ***Negative Factors: Not applicable***

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

##### **Key Rating Weaknesses**

##### ***Delays in servicing of debt obligations***

SIFL had given effect to the slump exchange for the transfer of its Lending Business, Interest Earning Business & Lease Business ("Transferred Undertaking") including external borrowings thereon, to its wholly owned subsidiary SEFL in its accounts for the quarter ended December 31, 2019 with appointed date of October 1, 2019. Though SIFL has transferred the rated debt to SEFL in the financial statements, CARE has continued to rate the debts under SIFL due to the continuing uncertainty involved with the slump exchange in view of consent from all the lenders not being obtained.

The collections of SEFL (including transferred book of SIFL) have been significantly impacted due to impact of Covid-19 and RBI directive on restructuring of loans option available to the customers of SEFL. As per RBI guidelines, SEFL only has the option of restructuring in its assets and not in liabilities which has impacted the Asset Liability Maturity (ALM) profile. SEFL continues to have significant exposure to entities executing projects in infrastructure sector including entities related to the group. A large proportion of borrowers of SEFL have sought for one-time restructuring of their loans, which has resulted in cash flow mismatches. This has forced SEFL to enter into arrangement with the secured creditors. The proposed meeting of creditors is yet to happen and there are on-going delays and default on the borrowings availed by SIFL (transferred to SEFL in books).

##### ***Significant loss reported in 9MFY21***

SIFL has reported consolidated net loss of Rs.3,783 crore on total income of Rs.2,902 crore in 9MFY21 as against net profit of Rs.158 crore on total income of Rs.4,415 crore in 9MFY20. The key subsidiary SEFL reported net loss of Rs.3,784 crore Q3FY21 and Rs.3,762 crore for 9MFY21 due to accelerated provision of Rs.1,542 crore. The same has resulted in significant reduction in consolidated networth. Successful restructuring of debt remains critical.

**Analytical approach:** Consolidated considering the operational and financial linkages with subsidiaries. List of companies being consolidated is as under:

Subsidiaries/Associates	% holding
Srei Capital Markets Ltd	100.00%
Trinity Alternative Investment Managers Limited	100.00%
Controlla Electrotech Pvt Ltd	100.00%
Srei Mutual Fund Asset Management Pvt Ltd	100.00%
Srei Mutual Fund Trust Pvt Ltd	100.00%
Srei Insurance Broking Private Limited	100.00%
Bengal Srei Infrastructure Development Ltd	51.00%
Hyderabad Information Technology Venture Enterprises Limited	51.00%
Cyberabad Trustee Company Private Limited	51.00%
Srei Finance Limited	100.00%
Srei Equipment Finance Ltd.	100.00%
IIS International Infrastructure Services GmbH, Germany	49.13%
Srei Mutual Fund Trust	100.00%

#### Applicable Criteria

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

[Criteria for Short Term Instruments](#)

[Rating Methodology: Consolidation](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

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

[Financial ratios –Financial Sector](#)

#### About the Company

SIFL, a three decade old Kolkata-based NBFC, has been engaged in leasing and hire-purchase/hypothecation financing of heavy construction equipment and financing of infrastructure related projects. Pursuant to forming a 50:50 joint venture (JV) with BNP Paribas Lease Group (BPLG), SIFL divested a major part of its equipment financing and leasing business to SEFL. Post divestment, SIFL is engaged in project financing and infrastructure project advisory. SIFL is classified as 'NBFC-IFC' by RBI and it has also received 'Public Finance Institution' status from the Ministry of Corporate Affairs, GoI.

In June 2016, SIFL acquired the 50% stake of BPLG in SEFL, resulting in SEFL becoming a 100% subsidiary of SIFL and BPLG acquiring 5% stake of SIFL against its shareholding in SEFL. The Lending Business, Interest Earning Business & Lease Business of SIFL was transferred to SEFL w.e.f October 1, 2019 pursuant to the slump exchange.

Consolidated Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total income	6,516.58	5,974.44
PAT	486.77	88.75
Interest coverage (times)	1.16	1.03
Total Assets	40,000.89	37,749.08
Net NPA (%)	10.56	7.19
ROTA (%)	1.21	0.23

A: Audited

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

**Any other information:** Mr. Ashwini Kumar, who is an independent director on the board of SEFL, is one of the CARE's Rating Committee Members. To comply with the regulations, the member has not participated in the rating process and in the rating committee meeting.

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

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

Name of the	ISIN	Date of Issue	Coupon	Maturity	Size of the Issue	Rating assigned
						along with Rating Outlook
Non-fund-based - ST-BG/LC	-	-	-	-	345.00	CARE D
Fund-based - LT-Cash Credit	-	-	-	-	8685.00	CARE D
Term Loan-Long Term	-	-	-	Dec'24	2087.71	CARE D
Debentures-Non Convertible Debentures	INE872A07PQ5	29-Oct-11	11.90%	29-Oct-21	30.00	CARE D
Debentures-Non Convertible Debentures	INE872A07PL6	09-Sep-11	11.90%	09-Sep-21	10.00	CARE D
Debentures-Non Convertible Debentures	INE872A07RC1	24-Jan-13	11.50%	24-Jan-23	0.40	CARE D
Debentures-Non Convertible Debentures	INE872A07QD1	08-Jun-12	11.40%	08-Jun-22	0.70	CARE D
Debentures-Non Convertible Debentures	INE872A07QM2	31-Jul-12	11.40%	31-Jul-22	1.30	CARE D
Debentures-Non Convertible Debentures	INE872A07SD7	29-Nov-13	11.10%	29-Nov-23	4.50	CARE D
Debentures-Non Convertible Debentures	INE872A07QS9	05-Oct-12	11.35%	05-Oct-22	20.00	CARE D
Debentures-Non Convertible Debentures	INE872A07TE3	10-Jun-14	11.40%	10-Jun-24	10.00	CARE D
Debentures-Non Convertible Debentures	INE872A07TP9	09-Dec-14	10.05%	09-Dec-24	19.00	CARE D
Bond	INE872A07PV5	22-Mar-12	8.90%	22-Mar-22	2.86	CARE D
Bond	INE872A07PY9	22-Mar-12	8.90%	22-Mar-22	7.69	CARE D
Bond	INE872A07PZ6	22-Mar-12	9.15%	22-Mar-27	2.16	CARE D
Bond	INE872A07QA7	22-Mar-12	9.15%	22-Mar-27	7.51	CARE D
Debt – Subordinate debt	INE872A08BX9	23-Dec-11	11.90%	23-Dec-21	69.05	CARE D
Debt – Subordinate debt	INE872A08BZ4	11-Jan-12	11.90%	11-Jan-22	66.00	CARE D
Debt – Subordinate debt	INE872A08CA5	12-Jan-12	11.90%	12-Jan-22	84.10	CARE D
Debt – Subordinate debt	INE872A08CQ1	24-Jan-13	11.80%	24-Jan-23	20.00	CARE D
Debt – Subordinate debt	INE872A08CB3	30-Mar-12	11.40%	30-Mar-22	100.00	CARE D
Debt – Subordinate debt	INE872A08CD9	01-Jun-12	11.50%	01-Jun-22	11.30	CARE D
Debt – Subordinate debt	INE872A08CF4	31-Jul-12	11.50%	31-Jul-22	12.06	CARE D
Debt – Subordinate debt	INE872A08CO6	16-Jan-13	11.70%	16-Jan-23	2.50	CARE D
Debt – Subordinate debt	INE872A08CP3	16-Jan-13	11.85%	16-Jan-23	70.00	CARE D
Debt – Subordinate debt	INE872A08CQ1	24-Jan-13	11.80%	24-Jan-23	27.51	CARE D
Debt – Subordinate debt	INE872A08CH0	28-Sep-12	11.70%	28-Sep-22	28.90	CARE D
Debt – Subordinate debt	INE872A08CJ6	18-Oct-12	11.70%	18-Oct-22	10.60	CARE D
Debt – Subordinate debt	INE872A08CL2	31-Oct-12	11.70%	31-Oct-22	4.90	CARE D
Debt – Subordinate debt	INE872A08CQ1	24-Jan-13	11.80%	24-Jan-23	13.19	CARE D
Debt – Subordinate debt	INE872A08CT5	28-Jan-13	11.80%	28-Jan-23	7.00	CARE D
Debt – Subordinate debt	INE872A08CW9	01-Mar-13	11.25%	01-Mar-23	17.50	CARE D
Debt – Subordinate debt	INE872A08CY5	28-Mar-13	11.25%	28-Mar-23	16.50	CARE D
Debt – Subordinate debt	INE872A08DB1	29-Jun-13	10.75%	29-Jun-23	10.40	CARE D
Debt – Subordinate debt	INE872A08DH8	17-Jul-13	10.75%	17-Jul-23	23.00	CARE D

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

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fixed Deposit	-	-	-	-	-	-	-
2.	Bonds-Unsecured Redeemable	LT	-	-	-	-	-	1)Withdrawn (03-May-17)
3.	Non-fund-based - ST-BG/LC	ST	345.00	CARE D	1)CARE A4+ (CWN) (14-Dec-20) 2)CARE A2 (CWD) (09-Nov-20) 3)CARE A2 (CWD) (07-May-20)	1)CARE A2 (CWD) (27-Feb-20) 2)CARE A2+ (CWN) (13-Aug-19)	1)CARE A1+ (CWD) (29-Jan-19) 2)CARE A1+ (06-Jul-18)	1)CARE A1+ (05-Jan-18) 2)CARE A1+ (12-Jul-17) 3)CARE A1+ (03-May-17)
4.	Fund-based - LT-Cash Credit	LT	8685.00	CARE D	1)CARE BB+ (CWN) (14-Dec-20) 2)CARE BBB+ (CWD) (09-Nov-20) 3)CARE BBB+ (CWD) (07-May-20)	1)CARE BBB+ (CWD) (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (05-Jan-18) 2)CARE A+; Stable (12-Jul-17) 3)CARE A+; Stable (03-May-17)
5.	Debt-Non-convertible Debenture/Subordinate Debt	LT	-	-	1)Withdrawn (30-Apr-20)	1)CARE BBB (CWD) (27-Feb-20) 2)CARE BBB+ (CWN) (13-Aug-19)	1)CARE A (CWD) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	1)CARE A; Stable (12-Jul-17) 2)CARE A; Stable (03-May-17)
6.	Debt-Non-convertible Debenture/Subordinate Debt	LT	-	-	1)Withdrawn (14-Dec-20) 2)CARE BBB (CWD) (09-Nov-20) 3)CARE BBB (CWD) (07-May-20)	1)CARE BBB (CWD) (27-Feb-20) 2)CARE BBB+ (CWN) (13-Aug-19)	1)CARE A (CWD) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	1)CARE A; Stable (12-Jul-17) 2)CARE A; Stable (03-May-17)
7.	Commercial Paper- Commercial Paper (Carved out)	ST	-	-	1)Withdrawn (30-Apr-20)	1)CARE A2 (CWD) (27-Feb-20) 2)CARE A2+ (CWN) (13-Aug-19)	1)CARE A1+ (CWD) (29-Jan-19) 2)CARE A1+ (26-Oct-18) 3)CARE A1+ (06-Jul-18)	1)CARE A1+ (12-Jul-17) 2)CARE A1+ (03-May-17)
8.	Debentures-Non Convertible Debentures	LT	40.40	CARE D	1)CARE BB+ (CWN) (14-Dec-20) 2)CARE BBB+ (CWD) (09-Nov-20)	1)CARE BBB+ (CWD) (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)

					3)CARE BBB+ (CWD) (07-May-20)			
9.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
10.	Term Loan-Long Term	LT	-	-	-	-	-	1)Withdrawn (03-May-17)
11.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (03-May-17)
12.	Debt-Subordinate Debt	LT	239.15	CARE D	1)CARE BB (CWN) (14-Dec-20) 2)CARE BBB (CWD) (09-Nov-20) 3)CARE BBB (CWD) (07-May-20)	1)CARE BBB (CWD) (27-Feb-20) 2)CARE BBB+ (CWN) (13-Aug-19)	1)CARE A (CWD) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	1)CARE A; Stable (12-Jul-17) 2)CARE A; Stable (03-May-17)
13.	Debt-Non-convertible Debenture/Subordinate Debt	LT	223.37	CARE D	1)CARE BB (CWN) (14-Dec-20) 2)CARE BBB (CWD) (09-Nov-20) 3)CARE BBB (CWD) (07-May-20)	1)CARE BBB (CWD) (27-Feb-20) 2)CARE BBB+ (CWN) (13-Aug-19)	1)CARE A (CWD) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	1)CARE A; Stable (12-Jul-17) 2)CARE A; Stable (03-May-17)
14.	Bonds	LT	20.22	CARE D	1)CARE BB+ (CWN) (14-Dec-20) 2)CARE BBB+ (CWD) (09-Nov-20) 3)CARE BBB+ (CWD) (07-May-20)	1)CARE BBB+ (CWD) (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
15.	Debentures-Non Convertible Debentures	LT	6.50	CARE D	1)CARE BB+ (CWN) (14-Dec-20) 2)CARE BBB+ (CWD) (09-Nov-20) 3)CARE BBB+ (CWD) (07-May-20)	1)CARE BBB+ (CWD) (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
16.	Term Loan-Long Term	LT	2087.71	CARE D	1)CARE BB+ (CWN) (14-Dec-20)	1)CARE BBB+ (CWD) (27-Feb-20)	1)CARE A+ (CWD) (29-Jan-19)	1)CARE A+; Stable (05-Jan-18)

					2)CARE BBB+ (CWD) (09-Nov-20) 3)CARE BBB+ (CWD) (07-May-20)	2)CARE A- (CWN) (13-Aug-19)	2)CARE A+; Stable (06-Jul-18)	2)CARE A+; Stable (12-Jul-17) 3)CARE A+; Stable (03-May-17)
17.	Debt-Non-convertible Debenture/Subordinate Debt	LT	131.99	CARE D	1)CARE BB (CWN) (14-Dec-20) 2)CARE BBB (CWD) (09-Nov-20) 3)CARE BBB (CWD) (07-May-20)	1)CARE BBB (CWD) (27-Feb-20) 2)CARE BBB+ (CWN) (13-Aug-19)	1)CARE A (CWD) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	1)CARE A; Stable (12-Jul-17) 2)CARE A; Stable (03-May-17)
18.	Debentures-Non Convertible Debentures	LT	49.00	CARE D	1)CARE BB+ (CWN) (14-Dec-20) 2)CARE BBB+ (CWD) (09-Nov-20) 3)CARE BBB+ (CWD) (07-May-20)	1)CARE BBB+ (CWD) (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
19.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (07-May-20)	1)CARE BBB+ (CWD) (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
20.	Bonds-Secured Redeemable Bonds	-	-	-	-	-	-	-
21.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
22.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (07-May-20)	1)CARE BBB+ (CWD) (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
23.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (07-May-20)	1)CARE BBB+ (CWD) (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)

24.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (30-Apr-20)	1)CARE BBB+ (CWD) (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
25.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
26.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (03-May-17)
27.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
28.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (30-Apr-20)	1)CARE BBB+ (CWD) (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
29.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (07-May-20)	1)CARE BBB+ (CWD) (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
30.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (14-Dec-20) 2)CARE BBB+ (CWD) (09-Nov-20) 3)CARE BBB+ (CWD) (07-May-20)	1)CARE BBB+ (CWD) (27-Feb-20) 2)CARE A- (CWN) (13-Aug-19)	1)CARE A+ (CWD) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)

**Annexure-3: Detailed explanation of covenants of the rated facilities: NA**



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

Sr. No.	Name of the Instrument	Complexity Level
1.	Bonds	Simple
2.	Debentures-Non Convertible Debentures	Simple
3.	Debt-Subordinate Debt	Complex
4.	Fund-based - LT-Cash Credit	Simple
5.	Non-fund-based - ST-BG/LC	Simple
6.	Term Loan-Long Term	Simple

**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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