Aadhar Housing Finance Limited (Revised)

July 06,2021

Ratings

Facilities/ Instruments	Amount (Rs. crore)	Rating	Rating Action
Long term Bank Facilities	8088.24 (Rs. Eight thousand eighty-eight crore and twenty four lakhs only)	**CARE AA; Stable [Double A; Outlook: Stable]**	Reaffirmed
Non-Convertible Debenture	1000 (Rs. One thousand crore only)	**CARE AA; Stable [Double A; Outlook: Stable]**	Reaffirmed
Non-Convertible Debenture (Public issue)	676.4 (Rs. Six hundred seventy-six crore and forty lakhs only)	**CARE AA; Stable [Double A; Outlook: Stable]**	Reaffirmed
Non-Convertible Debenture*	1201.50 (Rs. One thousand two hundred and one crore and fifty lakhs only) (reduced from Rs. 1323 crore)	**CARE AA; Stable [Double A; Outlook: Stable]**	Reaffirmed
Non-Convertible Debenture	500 (Rs. Five hundred crore only)	**CARE AA; Stable [Double A; Outlook: Stable]**	Reaffirmed
Subordinate Debt	150 (Rs. One hundred and fifty crore only)	**CARE AA-; Stable [Double A Minus; Outlook: Stable]**	Reaffirmed

Details of instruments/facilities in Annexure-1
**Reduction on account of maturity*

Detailed Rationale & Key Rating Drivers

CARE Ratings has reaffirmed its ratings on the long term debt instruments and facilities of Aadhar Housing Finance Limited (AFHL) at 'AA' with a stable outlook. CARE Ratings has also affirmed the subordinated debt rating at 'AA-'.

The ratings reflect the 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 while also aiding to remove the negative market view as a result of its association with Dewan Housing Finance Limited. The ratings take into account AHFL's sufficient capitalization and moderate gearing. The company has filed the DRHP for Rs.7300 crore ;- primary issue of Rs.1500 crore and Rs.5800 crore offer for sale. The long term ratings derive strength from its solid market standing in the affordable housing finance segment and a well-diversified geographical base. Furthermore, a favourable asset quality led by a largely salaried customer base and focus on the retail home loans sector and a relative improvement in the funding profile remain positive factors underpinning the ratings. However, development of these over the near to medium term will be closely monitored.

Ratings remain constrained on account of its economically weaker borrowers who remain susceptible during downturns as reflected by the dip in collection efficiencies during the COVID-19 affected period and moderate profitability metrics which despite improvement in FY21 remains lower than the industry. Additionally, 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.

Impact of COVID-19: AHFL had extended moratorium to its customers for a period of six months from March 31,2020 to August 31, 2020 as per the RBI's 'COVID-Regulatory Package' on an "opt in-select basis". However, the company had not availed moratorium from any of its lenders on account of its comfortable liquidity buffers. The operations of AHFL remained stable during H2FY21 with growth in the AUM and stability in the asset quality.

In view of the second wave of COVID-19 which has led to partial restrictions in few states, disbursements remained muted in April and May 2021 and the company would be cautious about growth going forward for H1FY22. As the company has geographical diversity, there is no specific regional impact that is envisaged. Collection efficiency was partially impacted, however, the severity was much less than witnessed during the first wave of COVID-19. One-time Restructuring (OTR) comprised Rs. 136 crore of loans outstanding which formed 1.26% of the total portfolio outstanding as on March 31,2021. AHFL is carrying Rs. 60 crore of additional ECL provisions for COVID impact and against the OTR book as on March 31, 2021.

Rating Sensitivities

Positive Factors- Factors that could, individually or collectively, 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% led by low credit costs
- Asset quality metrics maintained at low levels relative to industry benchmark

Negative Factors - Factors that could, individually or collectively, 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 6x on a net basis.
- Weakening in asset quality on a continuous basis with GNPA > 3%
- Any visible signs of moderation in support from Blackstone group

Detailed description of the key rating drivers

Key Rating Strengths

Evident Benefits from Ownership by Blackstone Group: As on March 31,2021, 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. AHFL has received capital support in the form of fresh equity in June 2019 of Rs. 800 crore and as rights issue of Rs. 500 crore in March 2020. Following acquisition by Blackstone, AHFL strengthened its corporate governance framework, with the induction of three independent directors, one of whom 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 Furthermore, linkages with Blackstone group has helped AHFL to improve its liability relationships with financial institutions, the benefits of which are visible in the improving resource profile.

AHFL filed its DRHP in January 2021 with SEBI for an initial public offering (IPO) of Rs. 7,300 crore. 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. AHFL plans to list the company during FY22. In CARE Ratings' opinion, while this will lead to a dilution of stake by Blackstone, the private investment firm will continue to retain a majority share in the company.

Sufficient Capitalization and Moderate Leverage: As on March 31, 2021, capital levels remained adequate with a tangible net worth of Rs. 2,691 crore (FYE20: Rs. 2,346 crore) resulting in a Capital Adequacy Ratio (CAR) of 44.08 % (FYE20: 51.42%) and Tier 1 ratio of 42.62% (FYE20: 49.07%). This provides AHFL with ample headroom to absorb losses during times of stress and also enhances the ability of the company to fund growth. As on March 31, 2021, gearing stood within a comfortable range at 3.85x (FYE20: 4.11x) while net leverage was 2.8x (FYE20: 2.77x). Looking ahead, capital position will remain adequately supported by the planned IPO. With regards to leverage, CARE Ratings believes that the management will maintain net gearing below 6x in the near to medium term.

Leading Market Share with a Well-diversified Business: AHFL is a leading, low-ticket, affordable housing finance company with Assets Under Management (AUM) of Rs. 13,327 crore as on March 31, 2021. AUM registered a CAGR growth of ~18.71% over FY18-FY21; AUM rose 17% over FY20 while disbursements reported a 11% year-on-year (y-o-y) growth. The geographic concentration risk is low with presence across India in a total of 20 states and union territories as on March 31, 2021. The top 5 states comprised 63% of the AUM which is lower relative to industry average - Uttar Pradesh (16.3%), Maharashtra (14.6%), Madhya Pradesh (11.4%) Gujarat (10.6%) and Rajasthan (10.2%). Going forward, AHFL's growth will likely be supported by the expected capital inflow and 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 FY20. During FY21, NHB refinance substantially increased to 16% of total funding from 8% in FY20 and bank borrowings declined to 62% from 72% in FY20. Funding mix as of March 31, 2021 - bank borrowings (62%), NCD including subordinate debt (21%), NHB refinance (16%) and Public deposits (0.39%). During FY21, the company raised Rs. 3,651 crores of borrowings with a weighted average interest rate of 6.67% as compared to Rs. 3,800 crore at weighted average interest rate of 8.89% (excluding direct assignment) during FY20. While the reduction in cost of funds was witnessed across the sector, AHFL's reduction was also supported by an increase in NHB refinance and its ownership by Blackstone group which helped the company to diversify its resource base, borrow at improving rates and also helped to build relationships especially private banks. Looking ahead, the progress in borrowing rates and funding diversification will remain key monitorables.

Asset Quality Supported by a Retail Housing Finance Portfolio ; Post-COVID Performance Remains Key: Gross Non-Performing Assets (GNPA) as a % of loans outstanding stood at 1.21% and Net NPA at 0.81% as on March 31, 2021 (March 31, 2020: GNPA 1.29% and Net NPA 0.78%). The provision coverage ratio stood at 32% as on March 31,2021 as compared to 36% as on March 31,2020. The Net NPA to Networth stood at 3.24% as on March 31,2021 (March 31,2020: 2.98%). CARE Ratings notes that AHFL has minimal presence in the higher-risk LAP and developer finance segment with housing loans comprising 84.2% while LAP accounted for 15.8% of the AUM. Developer finance now stands at only Rs. 1.88 crores. 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 to low-income borrowers who have a high likelihood of revenues being affected adversely, especially during economic downturns. In the aftermath of the first wave of COVID-19, collection efficiency was adversely impacted reaching 66% during May 2020; however, witnessing gradual uptick and reaching 100% during March 2021. CARE Ratings observes that the comfortable GNPA ratio could be partially attributed to lower seasoning of the AUM which has grown at a high CAGR over FY17-FY21 considering the average tenure of the AUM is 8-10 years on a behavioral basis. Consequently, asset quality will be closely monitored especially as the portfolio exhibits more seasoning and also to assess the impact of the second wave of COVID-19.

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 weakness

Economically Weaker Borrowers Remain Susceptible to Downturns: AHFL's customers (89% of number of accounts and 81% of AUM) 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 relatively low-risk segment i.e. the salaried borrowers in AHFL's portfolio at 64%; of which the formal salaried customers accounted for 84%. Additionally, the self-employed borrowers constituted 36% of the AUM of which the formal customers with income proofs constituted 51%.

Moderate Profitability; Lower Cost of Funds and Higher FY20 Provisioning Aids Improvement: During FY21, Pre-Provision Operating Profit rose 43% over FY20 to Rs. 487.2 crores (FY20: Rs. 340.5 crores) supported by an improvement in Net Interest Margin (NIM) and operating costs. The increase in NIM from 3.86% (Interest income-Interest expense) ((reported NIM of 5.45% (Total income – Interest expense)) in FY20 to 4.70% (reported NIM of 5.84%) in FY21 is attributed to a decline in cost of borrowings even as yields remained stable. Operating expense to total assets improved to 1.90% (FY20: 2.18%) led by benefits from economies of scale and improvement in technology. Additionally, AHFL had lower credit costs in FY21. Subsequently, Return on Total Assets (ROTA) increased to 2.62% (FY20: 1.70%).

CARE Ratings notes that any further increase in NIM will depend on the ability of the company to raise funds at competitive rates considering yields are expected to be stable with no expected change in product mix. AHFL's investment in technology and continued economies of scale will likely support further improvement in operational efficiencies. Overall, AHFL's ability to maintain credit costs at low levels holds the key to additional upward movement in ROTA.

Moderate Seasoning of the Portfolio: AHFL had been growing at a faster pace in the earlier years. The growth was 26% of AUM on y-o-y basis in FY19, which has moderated to 14% of AUM on y-o-y basis in FY20 and 17% in FY21. 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. Going forward, CARE Ratings expects that as the book matures and growth stabilises, delinquencies may see a slightly upward move in the medium term.

Liquidity Profile : Strong

The liquidity profile of the AHFL as on March 31,2021 was strong with positive cumulative surplus across all time buckets including the undrawn lines of credit. The company maintained liquidity of Rs. 2,348 crore as on March 31, 2021 which consists of Rs. 1,875 crore of unencumbered cash and bank balance and fixed deposits and Rs. 473 crore of investments in liquid mutual funds & bonds. The said liquidity is sufficient for principal debt repayments over the next 12 months (without considering the inflows from advances) as on March 31,2021. As on May 31,2021, liquidity stood at Rs. 1,872 crore consisting of Rs. 1,231 crore of unencumbered cash and bank fixed deposits and Rs. 641 crore of liquid investments. The company also enjoys undrawn committed lines of Rs. 1,780 crore as on May 31,2021.

Analytical approach: The ratings are based on AHFL's standalone performance while factoring the support of the parent company; Blackstone India.

Applicable Criteria

CARE's Criteria on assigning Outlook and Credit Watch to Credit Ratings
Policy of Default Recognition
Rating Methodology- Housing Finance Companies
Financial ratios – Financial Sector
Factor Linkages in Ratings

About AHFL

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 and the remaining is held by ICICI Bank Ltd. 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)	FY20(A)	FY21(A)
Total income	1372	1550
PAT	189	340
Loans outstanding	9060	10780
Total Assets	12365	13628
ROTA (%)	1.74	2.62
Net NPA (%)	0.78	0.81

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instrument / facility: Not applicable

Complexity level of various instruments rated for this company: Annexure 3

Annexure-1: Details of Instruments/Facilities

Name of the instrument	ISIN	Date of issue	Coupon rate	Maturity date	Size of the Issue (Rs.cr)	Name of the instrument
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	-	-	-	-	90.72	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	3401.65	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	-	3413.6	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07056	23-Mar-15	9.80%	23-Mar-25	25	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07064	27-Mar-15	9.80%	27-Mar-22	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07072	03-Jun-15	9.80%	03-Jun-22	20	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

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Debentures-Non Convertible Debentures	INE538L07353	18-Oct-16	9.20%	18-Oct-21	50	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07361	11-Nov-16	9.00%	11-Nov-21	10	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	INE883F07033	05-Jul-16	9.60%	05-Jul-21	2	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	INE883F07082	17-Aug-16	9.35%	17-Aug-21	2	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07090	25-Aug-16	9.35%	25-Aug-21	1	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07108	20-Oct-16	9.37%	20-Oct-21	2	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07116	25-Oct-16	9.36%	25-Oct-21	1	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07124	27-Oct-16	9.36%	27-Oct-21	4	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07132	27-Oct-16	9.36%	27-Oct-23	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
Proposed Debentures-Non Convertible Debentures		-	-	-	748.6	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07486	29-Sep-18	9.60%	29-Sep-21	29.43	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07494	29-Sep-18	9.25%	29-Sep-23	576.27	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07502	29-Sep-18	9.65%	29-Sep-23	30.51	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07510	29-Sep-18	9.35%	29-Sep-28	18.96	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07528	29-Sep-18	9.75%	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	165.0	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	50.0	CARE AA; Stable

Proposed Debentures-Non Convertible Debentures		-	-	-	485.0	CARE AA; Stable
Debt-Subordinate Debt	INE538L08013	27-Jul-16	9.90%	27-May-22	84.0	CARE AA-; Stable
Debt-Subordinate Debt	INE538L08021	27-Jul-16	10.00 %	27-Jul-23		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08039	10-Aug-16	9.90%	10-Jun-22		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08047	30-Aug-16	9.90%	30-Jun-22		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08054	19-Sep-16	10.00 %	19-Sep-26		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08062	10-Oct-16	9.75%	10-Oct-26		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08070	10-Oct-16	10.00 %	10-Oct-26		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08088	10-Oct-16	9.75%	10-Oct-26		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08096	17-Oct-16	9.75%	17-Oct-26		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	200.0	CARE AA; Stable
Debenture-Non-convertible debenture	INE883F07173	05-05-2020	8.00%	05-05-2023	200.0	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE883F07207	07-09-2020	7.35%	28-02-2022	100.0	CARE AA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Term Loan	LT	90.72	CARE AA; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)
2.	Commercial Paper	ST	-	-	-	-	-	-
3.	Fund-based - LT-Term Loan	LT	94.65	CARE AA; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (SO) (credit watch with developing implications)

								(13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)
4.	Fund-based - LT-Term Loan	LT	11.99	CARE AA ; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)
5.	Fund-based - LT-Term Loan	LT	134.45	CARE AA; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)
6.	Fund-based - LT-Term Loan	LT	3.75	CARE AA; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1)CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)
7.	Fund-based - LT-Term Loan	LT	218.73	CARE AA; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable

								(06-Jul-18)
8.	Fund-based - LT-Term Loan	LT	-	-	-	-	-	-
9.	Fund-based - LT-Term Loan	LT	225.00	CARE AA; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)
10.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1) Withdrawn (27-Jun-19)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)
11.	Fund-based - LT-Term Loan	LT	157.34	CARE AA; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)
12.	Fund-based - LT-Term Loan	LT	336.36	CARE AA; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)

13.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1) Withdrawn (27-Jun-19)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)
14.	Debentures-Non Convertible Debentures	LT	1201.50	CARE AA; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)CARE AA+ (SO); Stable (06-Jul-18)
15.	Debt-Subordinate Debt	LT	150.00	CARE AA-; Stable	-	1) CARE AA-; Stable (07-Jul-20)	1) CARE AA-; Stable (27-Jun-19)	1) CARE AA- (credit watch with developing implications) (22-Mar-19) 2)CARE AA- (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA (SO); Stable (06-Jul-18)
16.	Fund-based - LT-Term Loan	LT	3401.65	CARE AA; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (27-Jul-18) 4)CARE AA+ (SO); Stable (06-Jul-18)

17	Debentures-Non Convertible Debentures	LT	1676.4	CARE AA; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (09-Jul-18)
18	Fund-based – Long Term	LT	3413.6	CARE AA; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (27-Jul-18)
19	Debentures-Non Convertible Debentures	LT	500	CARE AA; Stable	-	1) CARE AA; Stable (07-Jul-20)	1) CARE AA; Stable (27-Jun-19)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (credit watch with developing implications) (13-Feb-19) 3)CARE AA; Stable (04-Dec-18)

Annexure-3: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1	Bank Facilities	Simple
2	Sub-ordinate Debt	Complex
3	Debentures-Non Convertible Debentures	Simple
4	Debentures-Non Convertible Debentures (Public Issue)	Complex

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.*

Contact us

Media Contact
Mradul Mishra
Contact no. – +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact
Ms. Janet Thomas
Contact no.- +91 98331 61236
Email ID- janet.thomas@careratings.com

Mr. Sudhakar Prakasam
Contact no.- +91 94422 28580
Email ID- p.sudhakar@careratings.com

Business Development Contact
Name: Mr. Ankur Sachdeva
Contact no. : + 91 98196 98985
Email ID: ankur.sachdeva@careratings.com

About CARE Ratings:

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