Poonawalla Fincorp Limited

July 18, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	12,655.65	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	344.35	CARE AAA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	200.00	CARE A1+	Reaffirmed
Perpetual debt	79.10	CARE AA+; Stable	Reaffirmed
Subordinate debt	230.00	CARE AAA; Stable	Reaffirmed
Market linked debentures	250.00	CARE PP-MLD AAA; Stable	Reaffirmed
Non-convertible debentures	4440.90	CARE AAA; Stable	Reaffirmed
Commercial paper	5,000.00 (Enhanced from 3,000.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed the ratings of various long-term and short-term facilities of Poonawalla Fincorp Limited (PFL). The ratings continue to reflect the expectation of strong support from the Cyrus Poonawalla group and the healthy financial flexibility of the group to provide this support. This is derived from the fact that the promoter, i.e., the Cyrus Poonawalla group holds 62.14% stake through their core investment company (CIC) – Rising Sun Holdings Private Limited (RSHPL), with Mr Adar Poonawalla as the Chairman of the board. Furthermore, during FY21 and FY22, the group's flagship company, Serum Institute of India Pvt Ltd (SIIPL; rated 'CARE AAA; Stable/CARE A1+') invested around ₹5,000 crore in RSHPL through compulsorily convertible cumulative preference shares (CCPS). This capital was used to infuse funds in various businesses of the group including PFL, with RSHPL making an equity infusion of ₹3,206 crore in PFL in May 2021. This sizeable investment made in the acquisition of PFL reflects the strategic importance of the financial services business to the group and the expectation of timely need-based financial support.

Furthermore, apart from significant capital infusion from the group, PFL has been strengthening its systems and processes across all functions, including the digitisation of its entire customer life cycle. PFL revamped its underwriting norms and monitoring mechanisms in an attempt to make the loan book more robust. The company has also modified some of the vintage products of erstwhile Magma Fincorp; PFL is underwriting the business for the retail consumer and MSME (micro, small and medium enterprises) businesses in urban and semi-urban locations with a higher CIBIL score and better creditworthiness. PFL's well-diversified loan book coupled with an increased focus on risk management, aggressive write-off policy, and digitisation is expected to enable it to efficiently manage its asset quality going forward. Furthermore, the group had appointed seasoned professionals across all major functions and product segments to run the day-to-day activities, who are now stabilised in their roles. The group also has a strong representation on the board. This leads CARE Ratings to believe that the takeover has been successfully consummated. Furthermore, given the strong association with the Cyrus Poonawalla group, PFL has been able to raise incremental funds at competitive rates in the debt market, reflecting the market perception of the strong group support.

The ratings also continue to factor in the change in the name from 'Magma' to 'Poonawalla', which is the family name of the promoters, creating a strong moral obligation to support PFL, stability in the senior management team consisting of seasoned professionals, revised product strategy targeting better quality retail consumers and MSME businesses in urban and semi urban locations, credit tested, downsizing the low value-added businesses, improvement in the overall resource base with borrowings at competitive rates, improvement in the asset quality and sufficient provisioning to cover from any major shocks, along with sequential improvement in profitability.

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

Furthermore, the ratings continue to factor in the strength of PFL's long track record of operations (erstwhile Magma Fincorp and the group's earlier operations in Poonawalla Finance Pvt Ltd [PFPL]) and wide branch network. The ratings also factor in the significant infusion of equity capital (₹3,456 crore in May 2021), resulting in a comfortable capital adequacy ratio (CAR) and low leverage.

The ratings also consider the relatively modest assets under management (AUM) of ₹16,143 crore (standalone) as on March 31, 2023 (FY22: ₹11,765 crore). The ability of the company to profitably scale up the business with new product lines remains monitorable. Furthermore, the parentage and strategic importance to the group, overall gearing, asset quality and profitability are the key rating sensitivities.

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

PFL had intimated the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE) that the board of directors of the company, in the board meeting held on December 14, 2022, approved the sale of its housing finance subsidiary – Poonawalla Housing Finance Limited (PHFL) – to Perseus SG Pte Ltd, an entity affiliated to TPG Global LLC (TPG) for a pre-money equity valuation of ₹3,900 crore. PFL has articulated its intent to continue to support PHFL as owners until the transaction is concluded. PFL has received the regulatory approval.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors- Factors that could individually or collectively lead to positive rating action/upgrade:
Not applicable.

Negative factors- Factors that could individually or collectively lead to negative rating action/downgrade:

- Weakening of linkages with the parent group, promoter group or promoter family.
- Overall gearing exceeding 3.5-4x on a consolidated basis.
- Deterioration in the asset quality parameters such that the net non-performing assets (NNPA) remain above 2%
- Decline in profitability with the return on total assets (ROTA) declining below 2%.

Analytical approach: Consolidated

Currently, CARE Ratings has taken a consolidated view of PFL and its wholly-owned subsidiary, PHFL, along with factoring in the group linkages in the ratings with the expectation of need-based timely support to PFL from the Cyrus Poonawalla group, whose flagship company is SIIPL, given the majority ownership and high strategic importance, the shared brand name, and managerial control.

Outlook: Stable

CARE Ratings believes that PFL will continue to demonstrate stable business profile with the expectation of need-based timely support from the Cyrus Poonawalla Group, whose flagship company is Serum Institute of India Private Limited (SIIPL; rated 'CARE AAA/Stable/CARE A1+'), given the high strategic importance, the shared brand name and management control.

Detailed description of the key rating drivers:

Key strengths

Strong and resourceful promoter

The Cyrus Poonawalla group holds 62.14% (March 2023) stake in PFL through RSHPL. RSHPL is the CIC of the group, having investments in insurance, retail, pharma, and the financial services segment. During FY21 and FY22, the group's flag ship company, SIIPL, invested ₹5,000 crore in RSHPL through CCPS. This capital was used to infuse funds in various businesses of the group including PFL, with RSHPL making an equity infusion of ₹3,206 crore in PFL in May 2021.
Additionally, 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 the financial services segment with the acquisition of the retail lending, housing finance and general insurance businesses of the erstwhile Magma.

The Cyrus Poonawalla group is one of India's reputed business houses and is a leading player in the pharmaceuticals and biotechnology segments. The group's flagship company, SIIPL, is one of the world's largest manufacturers of vaccines, supplying to around 170 countries. SIIPL has a robust financial profile with a total operating income (TOI) of ₹5,513 crore with a profit-before-tax (PBT) of ₹2,239 crore in H1FY23. The net worth stood at ₹32,689 crore as on March 31, 2022.

SIIPL has a healthy liquid investment portfolio to the tune of ₹23,313 crore as on March 31, 2022. Furthermore, SIIPL generated gross cash accruals (GCA) of ₹12,065 crore during FY22 and is expected to generate significant GCA in the medium term. Thus, the group has a robust financial profile with healthy cash accruals and minimal debt obligations.

Experienced senior management

PFL is being led by Mr Adar Poonawalla as the Chairman and Non-Executive Director of the board along with a team of seasoned professionals having specialisation in the financial services business with a track record of successful market leadership, which are stable at all levels.

The company is governed by a 10-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 qualified senior management team led by Mr Abhay Bhutada, Managing Director, who is a seasoned finance professional with over 15 years of diversified experience in the commercial and retail lending domain. He is driving the digitisation initiatives for the company and has been instrumental in setting up the initial foray into the retail lending business for the group.

Pan-India presence with a wide branch network and digitising its operations.

PFL has a pan-India presence through a network of over 85 branches as on March 31, 2023 (FY22: 242 branches), spread across 19 states and Union Territories. The rationalisation in the branches is mainly on account of increased focus on digital footprint. The company plans to intensify its use of technology and digitalisation in its entire customer life-cycle, which is likely to achieve operating efficiencies.

Focused and diversified product approach in the retail segment

The new management's business plan revolves around a revised product strategy, targeting credit-tested, better-quality retail consumers and MSME businesses in urban and semi-urban locations. Professional management and strong financial flexibility will be the key enablers for PFL's product strategy. PFL plans to achieve a 3x growth (over FY21) in AUM 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 loans, digital SME loan-against property [LAP], digital consumer finance, machinery and medical equipment loans) products. As a part of the new business strategy, PFL has also discontinued products like tractors, commercial vehicles (CVs), construction equipment (CE), and new cars for business and operational efficiency. PFL plans to achieve operating efficiencies through increasing use of technology and digitalization.

PFL will continue to focus on pre-owned car loans (around 17% of the existing standalone 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 the respective products. Moreover, unsecured products (personal loans, loans to professionals and business loans) that were done under PFPL have been migrated to PFL and will be a key focus going forward. PFL uses the branchless digital model for its unsecured loan products, enabling deeper customer reach, and aiding scalability with diversification. PFL has an 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 a strong management team, the company has wider access to a 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 high-cost legacy debt. The same has witnessed a consistent decline over the past four quarters since the acquisition by the Cyrus Poonawalla group. The company has diversified their funding sources including access to capital markets in addition to diversified bank funding by introducing more of private sector banks and foreign banks.

Low leverage and diversified resource profile

The company has a diversified resource profile in terms of mix of bank and debt capital markets borrowings. PFL's standalone borrowings as on March 31, 2023, was in the form of 53% term loans, 31% cash credit and working capital demand loans, 9% non-convertible debentures (NCDs), 3% perpetual and sub-debt and balance 3% of commercial paper. Moreover, the overall gearing continues to remain lower at 1.75x and with a comfortable liquidity position as on March 31, 2023.

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 the 'Poonawalla Fincorp' name in July 2022.

The company is expected to be able to leverage and raise further debt capital to embark on a growth plan envisaged by the management to take its AUM to around the 3x (over FY21) level by FY25. The diversification of the resource profile with increasing relationships across various categories of banks and capital market investors has resulted in a stable liability profile.

Improved asset quality with adequate provisioning and aggressive write-off policy.

The reported GS3 and NS3 assets of the company decreased from ₹372 crore and ₹144 crore, respectively, as on March 31, 2022, to ₹225 crore and ₹121 crore, respectively, as on March 31, 2023. The GS3 and NS3 assets, as a percentage of advances, thus reduced to 1.44% and 0.78% as on March 31, 2023 (3.29% and 1.30%, respectively, as on March 31, 2022)

With the new management taking over control in May 2021, the company has remodelled its underwriting practices and implemented an aggressive write-off and provision coverage policy. The Stage III provision coverage was healthy at 46 % as on March 31, 2023.

Key weaknesses

Moderate AUM, scale of operations, and market position

As on March 31, 2023, PFL's standalone AUM stood at ₹16,143 crore as compared with ₹11,765 crore as on March 31, 2022, registering a growth of around 37%. The AUM is spread across six asset classes. which gives PFL the benefit of diversity, the scale of operations and market position remains moderate within each asset class. The company, however has reported, growth in the AUM in all asset classes quarter-on-quarter in FY23.

Furthermore, the company reported standalone profit of ₹585 crore for FY23 (₹293 crore for March 2022). The profits from discontinued operation (PHFL) stood at ₹ 115 crore as on March 31, 2023

New product segments

Over the past few quarters, the company has forayed into new product lines, in which its market share remains modest. The company's ability to profitably scale up its portfolio across diverse segments remains a key monitorable. Furthermore, the parentage and strategic importance to the group, overall gearing, asset quality, and profitability are the key rating sensitivities.

Liquidity: Strong

As on March 31, 2023, the asset liability maturity (ALM) profiles of PFL show significant surplus position across all the time buckets, aided by a large equity base, lower debt level, and inherently short-to-medium duration of assets. With RSHPL now being the largest shareholder, the financial flexibility is improved significantly. On a standalone basis, PFL had a strong liquidity of ₹4,025 crore (including undrawn lines of ₹3,040 crore) as on June 30, 2023.

Environment, social, and governance (ESG) risks

PFL maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding its grievance redressal, related party transaction, fair practice code, whistle blower policy and prevention of sexual harassment policy. The Board comprises of ten directors out of which there's one female director; further, there are five independent directors. The entity has the necessary audit committee, nomination and remuneration committee and corporate social responsibility committee in place. The company is also governed by an information technology framework as recommended by RBI. PFL has constituted an ESG Committee and it reports to the Board. PFL continues to work on several community development initiatives through its corporate social responsibility projects.

Applicable criteria

Consolidation
Financial Ratios - Financial Sector
Market Linked Notes
Non Banking Financial Companies
Policy on default recognition
Policy on Withdrawal of Ratings
Rating Outlook and Credit Watch
Short Term Instruments

About the company and industry
Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

PFL (earlier known as Magma Fincorp Limited [MFL]) is a non-deposit-taking systemically important non-banking finance company (NBFC) registered with the Reserve Bank of India (RBI). 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 the controlling stake of 60% by RSHPL (the entity owned and controlled by Mr Adar Poonawalla). PFL has various product offerings in the consumer and small business finance segments, including personal loans, pre-owned car loans, business loans, LAP. It operates through a network of 85 branches as on March 31, 2023, across 19 states of India.

PFL has intimated the stock exchanges that the board of directors of the company, in the board meeting held on December 14, 2022, approved the sale of its housing finance subsidiary – PHFL – to Perseus SG Pte Ltd, an entity affiliated to TPG for a pre-money equity valuation of ₹3,900 crore, subject to regulatory approvals.

Brief Financials (₹ crore)-Standalone	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24
Total income	1,567	2,010	NA
PAT	293	585	NA
Overall gearing (times)	1.22	1.75	NA
Total Assets	12,810	18,022	NA
Net NPA (%)	1.3	0.78	NA
ROTA (%)	2.5	3.79	NA

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'
Ratios-As per CARE Ratings' calculations

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	3753.50	CARE AAA; Stable
Fund-based-LT-Term loan	-	-	-	Sept 2029	5785.24	CARE AAA; Stable
Fund based-LT	-	-	-		3116.91	CARE AAA; Stable
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	344.35	CARE AAA; Stable / CARE A1+
Fund-based - ST-Working Capital Limits-Proposed	-	-	-	-	200.00	CARE A1+
Perpetual Debt	INE511C08878	02-Jul-2019	11	02-07-2027	0.00	Withdrawn
Perpetual Debt	INE511C08894	26-Sep-13	12.00%	NA	25.00	CARE AA+; Stable
Perpetual Debt	INE511C08928	18-Sep-15	12.10%	NA	2.00	CARE AA+; Stable
Perpetual Debt	INE511C08936	15-Oct-15	12.10%	NA	5.00	CARE AA+; Stable
Perpetual Debt	INE511C08944	14-Jun-16	12.10%	NA	3.00	CARE AA+; Stable
Perpetual Debt	INE511C08951	05-Jul-16	12.10%	NA	1.70	CARE AA+; Stable
Perpetual Debt	INE511C08969	01-Aug-16	12.10%	NA	10.00	CARE AA+; Stable
Perpetual Debt	INE511C08977	09-Sep-16	12.10%	NA	3.00	CARE AA+; Stable
Perpetual Debt	INE511C08AF8	03-Feb-17	11.50%	NA	1.90	CARE AA+; Stable
Perpetual Debt	INE511C08AH4	07-Mar-17	11.50%	NA	1.00	CARE AA+; Stable
Perpetual Debt	INE511C08AJ0	04-Aug-17	11.00%	NA	1.00	CARE AA+; Stable
Perpetual debt-Proposed	-	-	-	-	25.50	CARE AA+; Stable
Subordinate Debt	INE511C08803	06-Sep-12	11.50%	06-Sep-22	0.00	Withdrawn

Subordinate Debt	INE511C08829	17-Jan-13	11.00%	17-Jan-23	0.00	Withdrawn
Subordinate Debt	INE511C08860	23-Apr-13	10.70%	21-Apr-23	0.00	Withdrawn
Subordinate Debt	INE511C08886	26-Sep-13	10.90%	26-Sep-23	14.00	CARE AAA; Stable
Subordinate Debt	INE511C08985	07-Dec-16	10.40%	07-Dec-26	35.00	CARE AAA; Stable
Subordinate Debt	INE511C08993	14-Dec-16	10.30%	14-Sep-22	0.00	Withdrawn
Subordinate Debt	INE511C08AA9	28-Dec-16	10.30%	28-Sep-22	0.00	Withdrawn
Subordinate Debt	INE511C08AB7	03-Jan-17	10.30%	03-Oct-22	0.00	Withdrawn
Subordinate Debt	INE511C08AC5	06-Jan-17	10.30%	06-Oct-22	0.00	Withdrawn
Subordinate Debt	INE511C08AD3	06-Jan-17	10.40%	06-Jan-27	15.00	CARE AAA; Stable
Subordinate Debt	INE511C08AE1	24-Jan-17	10.40%	24-Jan-27	25.00	CARE AAA; Stable
Subordinate Debt	INE511C08AG6	03-Mar-17	10.25%	03-Mar-27	15.00	CARE AAA; Stable
Subordinate Debt	INE511C08AI2	18-May-17	10.10%	18-May-27	10.00	CARE AAA; Stable
Subordinate Debt	INE511C08AK8	07-Mar-18	10.20%	06-Jun-25	5.00	CARE AAA; Stable
Subordinate Debt	INE511C08AL6	28-Mar-18	10.00%	28-Mar-28	5.00	CARE AAA; Stable
Subordinate Debt-Proposed	-	-	-	-	106.00	CARE AAA; Stable
Debentures-Market Linked Debentures	INE511C07771	25-Jan-23	7.80%	23-Jan-26	100.00	CARE PP-MLD AAA; Stable
Debentures-Market Linked Debentures-Proposed	-	-	-	-	150.00	CARE PP-MLD AAA; Stable
Non-Convertible Debentures	INE511C07672	06-May-19	10.04%	06-May-24	6.17	CARE AAA; Stable
Non-Convertible Debentures	INE511C07680	06-May-19	10.50%	06-May-24	77.82	CARE AAA; Stable
Non-Convertible Debentures	INE511C07698	06-May-19	Zero Coupon	06-May-24	1.19	CARE AAA; Stable

Non-Convertible Debentures	INE511C07706	06-May-19	10.27%	06-May-29	2.67	CARE AAA; Stable
Non-Convertible Debentures	INE511C07714	06-May-19	10.75%	06-May-29	2.03	CARE AAA; Stable
Non-Convertible Debentures	INE511C07581	13-Feb-17	9.00%	13-Feb-24	50.00	CARE AAA; Stable
Non-Convertible Debentures	INE511C07599	06-Apr-17	9.00%	06-Apr-24	50.00	CARE AAA; Stable
Non-Convertible Debentures	INE511C07789	27-Feb-23	8.10%	27-Feb-26	100.00	CARE AAA; Stable
Non-Convertible Debentures-Proposed	-	-	-	-	4151.02	CARE AAA; Stable
Commercial Paper	INE511C14UZ2	28-Apr-23	7.37%	27-Jul-23	150.00	CARE A1+
Commercial Paper	INE511C14UZ2	04-May-23	7.37%	27-Jul-23	200.00	CARE A1+
Commercial Paper	INE511C14VA3	17-May-23	7.40%	10-Aug-23	200.00	CARE A1+
Commercial Paper	INE511C14VB1	17-May-23	7.40%	31-Jul-23	350.00	CARE A1+
Commercial Paper	INE511C14VC9	23-May-23	7.35%	22-Aug-23	200.00	CARE A1+
Commercial Paper	INE511C14VD7	26-May-23	7.20%	24-Aug-23	225.00	CARE A1+
Commercial Paper	INE511C14VE5	02-Jun-23	7.23%	30-Aug-23	350.00	CARE A1+
Commercial Paper-Proposed	-	-	-	-	3325.00	CARE A1+
Commercial Paper	INE511C14US7	24-Aug-22	6.25%	11-Nov-22	0	Withdrawn
Commercial Paper	INE511C14UT5	02-Sep-22	6.34%	30-Nov-22	0	Withdrawn

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 2023-2024	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
1	Bonds-Secured Redeemable Bonds	-	-	-				

2	Debt-Perpetual Debt	LT	-	-	-	-	-	1)Withdrawn (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)
3	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	-	1)CARE A1+ (26-Dec-22) 2)CARE A1+ (30-Sep-22) 3)CARE A1+ (01-Aug-22)	1)CARE A1+ (11-Nov-21) 2)CARE A1+ (23-Sep-21) 3)CARE A1+ (26-Aug-21) 4)CARE A1+ (13-Apr-21)	1)CARE A1+ (16-Feb-21) 2)CARE A1+ (03-Jul-20) 3)CARE A1+ (28-Apr-20)
4	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
5	Bonds-Secured Redeemable Bonds	-	-	-				
6	Debt-Perpetual Debt	LT	-	-	-	-	-	1)Withdrawn (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)
7	Debt-Perpetual Debt	LT	25.00	CARE AA+; Stable	-	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable	1)CARE AA; Stable (11-Nov-21) 2)CARE AA; Stable (23-Sep-21) 3)CARE AA; Stable	1)CARE A+ (CW with Developing Implications) (16-Feb-21) 2)CARE A+; Negative (03-Jul-20)

						(01-Aug-22)	(26-Aug-21)	3)CARE A+; Negative (28-Apr-20)
8	Fund-based - LT-Cash Credit	LT	3753.50	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
9	Term Loan-Long Term	LT	4025.07	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
10	Non-fund-based - LT/ ST-BG/LC	LT/ST*	344.35	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (26-Dec-22) 2)CARE AAA; Stable / CARE A1+ (30-Sep-22) 3)CARE AA+; Stable / CARE A1+ (01-Aug-22)	1)CARE AA+; Stable / CARE A1+ (11-Nov-21) 2)CARE AA+; Stable / CARE A1+ (23-Sep-21) 3)CARE AA+; Stable / CARE A1+ (26-Aug-21)	1)CARE AA- / CARE A1+ (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative / CARE A1+ (03-Jul-20) 3)CARE AA-; Negative / CARE A1+ (28-Apr-20)
11	Commercial Paper-Commercial Paper (Carved out)	ST	-	-	-	-	-	1)Withdrawn (28-Apr-20)
12	Debt-Subordinate Debt	LT	20.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative

						3)CARE AA+; Stable (01-Aug-22)	3)CARE AA+; Stable (26-Aug-21)	(03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
13	Debt-Subordinate Debt	LT	15.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
14	Debt-Subordinate Debt	LT	48.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
15	Debt-Perpetual Debt	LT	10.90	CARE AA+; Stable	-	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)	1)CARE AA; Stable (11-Nov-21) 2)CARE AA; Stable (23-Sep-21) 3)CARE AA; Stable (26-Aug-21)	1)CARE A+ (CW with Developing Implications) (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)
16	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (28-Apr-20)
17	Debt-Subordinate Debt	LT	14.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20)

						(01-Aug-22)	(26-Aug-21)	3)CARE AA-; Negative (28-Apr-20)
18	Debt-Perpetual Debt	LT	-	-	-	-	-	1)Withdrawn (28-Apr-20)
19	Debentures-Non Convertible Debentures	LT	30.90	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
20	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
21	Debt-Perpetual Debt	LT	25.50	CARE AA+; Stable	-	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)	1)CARE AA; Stable (11-Nov-21) 2)CARE AA; Stable (23-Sep-21) 3)CARE AA; Stable (26-Aug-21)	1)CARE A+ (CW with Developing Implications) (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)
22	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative

								(28-Apr-20)
23	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
24	Debt-Subordinate Debt	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
25	Debentures-Non Convertible Debentures	LT	164.80	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
26	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (28-Apr-20)
27	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (28-Apr-20)
28	Debt-Perpetual Debt	LT	-	-	-	-	-	1)Withdrawn (28-Apr-20)
29	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20)

						AA+; Stable (01-Aug-22)	AA+; Stable (26-Aug-21)	3)CARE AA-; Negative (28-Apr-20)
30	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
31	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
32	Debentures-Non Convertible Debentures	LT	4055.32	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20)
33	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21)
34	Fund-based-Long Term	LT	4877.08	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22)	1)CARE AA+; Stable (11-Nov-21)	-

						2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	
35	Fund-based - ST-Working Capital Limits	ST	200.00	CARE A1+	-	1)CARE A1+ (26-Dec-22) 2)CARE A1+ (30-Sep-22) 3)CARE A1+ (01-Aug-22)	1)CARE A1+ (11-Nov-21) 2)CARE A1+ (23-Sep-21) 3)CARE A1+ (26-Aug-21)	-
36	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-
37	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-
38	Debentures-Non Convertible Debentures	LT	6.17	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-
39	Debentures-Non Convertible Debentures	LT	77.82	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-
40	Debentures-Non Convertible Debentures	LT	1.19	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22)	1)CARE AA+; Stable (11-Nov-21)	-

						3)CARE AA+; Stable (01-Aug-22)		
41	Debentures-Non Convertible Debentures	LT	2.67	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-
42	Debentures-Non Convertible Debentures	LT	2.03	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-
43	Debt-Subordinate Debt	LT	83.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-
44	Debt-Perpetual Debt	LT	17.70	CARE AA+; Stable	-	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)	1)CARE AA; Stable (11-Nov-21)	-
45	Debentures-Market Linked Debentures	LT	250.00	CARE PP-MLD AAA; Stable	-	1)CARE PP-MLD AAA; Stable (26-Dec-22) 2)CARE PP-MLD AAA; Stable	-	-

						(30-Sep-22) 3)CARE PP-MLD AA+; Stable (01-Aug-22)		

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable.

Annexure-4: Complexity level of the various instruments rated

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

Annexure-5: Lender details

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

Note on the 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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