

## Poonawalla Fincorp Limited (Revised)

October 09, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	12,655.65	CARE AAA; Stable	Reaffirmed
Bank facilities- Non fund based-long term / Short term bank facilities	344.35	CARE AAA; Stable / CARE A1+	Reaffirmed
Bank facilities- Fund based- short term- Working capital limits	200.00	CARE A1+	Reaffirmed
Long term instruments-Debentures- Market linked debentures	250.00	CARE PP-MLD AAA; Stable	Reaffirmed
Long term instruments- Debt-Perpetual debt	79.10	CARE AA+; Stable	Reaffirmed
Long term instruments- Debt-Subordinate debt	230.00	CARE AAA; Stable	Reaffirmed
Long Term instruments-debentures- non-Convertible debentures	4440.90	CARE AAA; Stable	Reaffirmed
Short term instruments-Commercial Paper	6,000.00 (Enhanced from 5,000)	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 the 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 62.12% stake through its core investment company (CIC) – Rising Sun Holdings Private Limited (RSHPL; rated 'CARE AAA' Stable'), with Mr Adar Poonawalla as the Chairman of the board. Furthermore, during FY21 and FY22, the group's flagship company, Serum Institute of India Private 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. The significant infusion of equity capital resulted in a comfortable capital adequacy ratio (CAR) and low leverage. 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. The rating also considers the stability in the senior management team consisting of seasoned professionals and the revised product strategy targeting better-quality retail consumers and micro, small and medium enterprise (MSME) businesses in urban and semi urban locations, credit tested with a higher CIBIL and downsizing the low value-added businesses.

There has been an improvement in the overall resource base with borrowings at competitive rates; an improvement in the asset quality and sufficient provisioning to cover from any major shocks, along with sequential improvement in the profitability. PFL's well-diversified loan book coupled with increased focus on risk management, aggressive write-off policy and digitization is expected to enable it to efficiently manage its asset quality going forward.

The Cyrus Poonawalla group is one of the leading players in the pharmaceuticals and biotechnology segments. 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 Private Ltd (SLS; rated 'CARE AAA; Stable/CARE A1+') to fulfil

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

its adequate response to COVID-19. SIIPL has diverse product offerings in the vaccine segment, including the COVID-19 vaccine 'Covishield'.

The ratings also consider the relatively modest assets under management (AUM) of ₹17,776 crore (standalone) as on June 30, 2023, as against ₹ 16,143 crore as on March 31, 2023 (FY22: ₹11,765 crore). The ability of the company to profitably scale up the business with new product lines while maintaining the asset quality remains monitorable. Furthermore, the parentage and strategic importance to the group, its overall gearing, asset quality and profitability are the key rating sensitivities.

On July 26th, 2023, PFL announced the consummation of the transaction involving the complete stake sale in its housing finance subsidiary Poonawalla Housing Finance Limited (PHFL) to Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC. With the entire stake sale of 249,821,117 equity shares, PHFL has ceased to be a subsidiary of PFL. PFL received a post-tax consideration of ₹ 3,004 crores for this transaction.

### **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 the linkages with the parent group, promoter group or promoter family.
- Overall gearing exceeding 3.5-4x on a sustained 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:**

Given the consummation of the PHFL sale transaction, CARE Ratings Limited (CARE Ratings) has now evaluated the standalone credit risk profile of PFL factoring in the linkages with the parent i.e., Rising Sun Holdings Private Limited (RSHPL; rated 'CARE AAA; Stable'). The ratings continue to factor in the expectation of need-based timely support to PFL from the Cyrus Poonawalla group, whose flagship company is Serum Institute of India Private Limited (SIIPL, rated; 'CARE AAA/Stable/CARE A1+').

### **Outlook: Stable**

CARE Ratings believes that PFL will continue to demonstrate a 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, given the high strategic importance, the shared brand name and the management control.

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

#### **Key strengths**

##### **Strong and resourceful promoter**

The Cyrus Poonawalla group holds 62.12% (as on June 2023) stake in PFL through RSHPL. RSHPL is the CIC of the group, having investments in insurance, retail, pharma, and the financial services segments. During FY21 and FY22, the group's flagship 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 the 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 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 specialization in the financial services business with a track record of successful market leadership, which are stable at all levels.

As on March 31, 2023, 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.

**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 products (pre-owned car loans, loan-against property [LAP], digital consumer finance, machinery and medical equipment loans) products. As 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. The AUM as on June 30, 2023, stood at ₹ 17,776 crore, of which the discontinued products constitute 4% of the total portfolio which is expected to run down completely by March 2024. PFL plans to achieve operating efficiencies through the increasing use of technology and digitalization. The company has focused on a direct digital origination strategy which contributed to ~86% of disbursements in Q1FY24 (as compared to ~81% in Q4 FY23). 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 policies, disbursals, collections, 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 since the acquisition by the Cyrus Poonawalla group. The company has diversified its funding sources, including the access to capital markets, in addition to diversified bank funding, by the introduction of more private sector banks and foreign banks.

**Low leverage and diversified resource profile**

The company has a diversified resource profile in terms of the mix of bank and debt capital markets borrowings. PFL's standalone borrowings as on June 30, 2023, was in the form of 50% term loans, 27% cash credit and working capital demand loans, 13% commercial papers (CPs), 7% non-convertible debentures (NCDs), and 3% perpetual and sub-debt. Moreover, the overall gearing continues to remain lower at 1.75x as on March 31, 2023. Furthermore, as part of the stake sale of the housing subsidiary, PHFL, PFL has received ₹ 3,004 crore as post-tax consideration, which will enhance the capital position of the company. With the improving scale of operations, CARE Ratings expects the gearing to increase.

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 NCDs. 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. Furthermore, the liquidity of ₹ 4,020 crore (including the unutilized lines of ₹ 3,040 crore) is available as on June 30, 2023.

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

The reported GNPA/GS3 and NNPA/NS3 assets of the company decreased from ₹372 crore and ₹144 crore, respectively, as on March 31, 2022, to ₹245 crore and ₹131 crore respectively as on June 2023 (₹225 crore and ₹121 crore, respectively, as on March 31, 2023). The GNPA/GS3 and NNPA/NS3 assets, as a percentage of advances, thus reduced to 1.42% and 0.76% respectively as on June 30, 2023 (1.44% and 0.78% respectively as on March 31, 2023) as against 3.29% and 1.30%,

respectively, as on March 31, 2022.

With the new management taking over control in May 2021, the company has remodeled its underwriting practices and implemented an aggressive write-off and provision coverage policy. The improvement was also on account of the low non-performing assets (NPAs) being reported in the new product segments. The new management has realigned the product mix of the company with greater focus on better quality, credit tested, higher CIBIL and better credit worthiness in urban and semi-urban geographies, along with discontinuation of some erstwhile products. The product strategy is primarily aimed at minimizing the credit costs in future and focusing on products with digital collections. Furthermore, the Stage III provision coverage was healthy at 46% as June 30, 2023.

## Key weaknesses

### Moderate scale of operations, and market position

As on June 2023, PFL's standalone AUM stood at ₹17,776 crore (₹ 16,143 crore as on March 31, 2023) as compared with ₹11,765 crore as on March 31, 2022. The AUM is spread across six asset classes which gives PFL the benefit of diversity, however the scale of operations and market position remains moderate within each asset class. PFL has, however, reported growth in each asset class quarter-on-quarter.

Furthermore, the standalone profit after tax stood at ₹ 200 crore for Q1FY24 (3 months). The company's standalone profit after tax stood at ₹585 crore for FY23 (₹293 crore for FY22) resulting in a ROTA of 3.79%. The improvement in profitability is on account of the improved funding costs resulting in improved margins supported by a reduction in credit costs. However, the ability of the company to improve its market position and manage the credit costs will remain a key monitorable.

### New product segments

As a part of the new business strategy, the management has forayed into new product lines during the past year and has discontinued products like tractors, commercial vehicles (CVs), construction equipment (CE), and new cars for business and operational efficiency. Going forward, the management will focus on a mix of unsecured products (digital personal loans, digital loans to professionals, digital business loans and digital consumer finance) and secured products (pre-owned car loans, loan-against property [LAP], machinery and medical equipment loans).

The AUM as on June 2023 stood at ₹17,776 crore, of which 96% of the total portfolio constitutes the focused book and the balance 4% is the discontinued book (CV, CE, tractors, and new cars) which is expected to run down completely by March 31, 2024. PFL is further planning to bring in new products. Going forward, the company's secured to unsecured product mix is expected to be in the ratio of 40:60. (currently 45:55)

The company's ability to profitably scale up its portfolio across diverse segments remains a key monitorable.

### Liquidity: Strong

As on June 30, 2023, the asset liability maturity (ALM) profile of PFL shows a 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 ₹5,479 crore (including undrawn lines of ₹3,690 crore) as on August 31, 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 transactions, fair practice code, whistle blower policy and prevention of sexual harassment policy. The board comprises of ten directors, of which there is one female director; further, there are five independent directors. The entity has the necessary Audit Committee, Nomination and Remuneration committee and Corporate Social Responsibility (CSR) 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 CSR projects.

## Applicable criteria

[Policy on default recognition](#)

[Factoring Linkages Parent Sub JV Group](#)

[Financial Ratios - Financial Sector](#)  
[Rating Outlook and Credit Watch](#)  
[Short Term Instruments](#)  
[Market Linked Notes](#)  
[Non Banking Financial Companies](#)

## 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 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 digital personal loans, pre-owned car loans, digital business loans, LAP. It operates through a network of 97 branches as on June 30, 2023, across 19 states of India.

Brief Financials (₹ crore)- Standalone	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24 (UA)
Total income	1,567	2,010	712
PAT	293	585	200
Overall gearing (times)	1.22	1.75	1.91
Total Assets	12,810	18,022	-
Net NPA (%)	1.30	0.78	0.76
ROTA (%)	2.53	3.79	-

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 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 the 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	-	-	-	-	3,823.50	CARE AAA; Stable

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-Term loan	-	-	-	Sept 2029	7,267.48	CARE AAA; Stable
Fund based LT (Proposed)	-	-	-	-	1,564.67	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+
Debt-Perpetual Debt	INE511C08928	18-Sep-15	12.10%	NA	2.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08936	15-Oct-15	12.10%	NA	5.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08944	14-Jun-16	12.10%	NA	3.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08951	05-Jul-16	12.10%	NA	1.70	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08969	01-Aug-16	12.10%	NA	10.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08977	09-Sep-16	12.10%	NA	3.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08AF8	03-Feb-17	11.50%	NA	1.90	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08AH4	07-Mar-17	11.50%	NA	1.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08AJ0	04-Aug-17	11.00%	NA	1.00	CARE AA+; Stable
Debt-Perpetual Debt-Proposed	-	-	-	-	50.50	CARE AA+; Stable
Debt- Subordinate Debt	INE511C08985	07-Dec-16	10.40%	07-Dec-26	35.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AD3	06-Jan-17	10.40%	06-Jan-27	15.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AE1	24-Jan-17	10.40%	24-Jan-27	25.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AG6	03-Mar-17	10.25%	03-Mar-27	15.00	CARE AAA; Stable

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
Debt- Subordinate Debt	INE511C08AI2	18-May-17	10.10%	18-May-27	10.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AK8	07-Mar-18	10.20%	06-Jun-25	5.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AL6	28-Mar-18	10.00%	28-Mar-28	5.00	CARE AAA; Stable
Debt-Subordinate Debt-Proposed	-	-	-	-	120.00	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
Debentures-Non-Convertible Debentures	INE511C07672	06-May-19	10.04%	06-May-24	6.17	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07680	06-May-19	10.50%	06-May-24	77.82	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07698	06-May-19	Zero Coupon	06-May-24	1.19	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07706	06-May-19	10.27%	06-May-29	2.67	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07714	06-May-19	10.75%	06-May-29	2.03	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07581	13-Feb-17	9.00%	13-Feb-24	50.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07599	06-Apr-17	9.00%	06-Apr-24	50.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07789	27-Feb-23	8.10%	27-Feb-26	100.00	CARE AAA; Stable
Debentures- Non-Convertible Debentures-Proposed	-	-	-	-	4151.02	CARE AAA; Stable
Commercial Paper	INE511C14VH8	04-Aug-23	7.24%	03-Nov-23	350.00	CARE A1+
Commercial Paper	INE511C14VI6	23-Aug-23	7.42%	22-Nov-23	200.00	CARE A1+
Commercial Paper	INE511C14VJ4	28-Aug-23	7.42%	24-Nov-23	300.00	CARE A1+

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
Commercial Paper	INE511C14VI6	25-Aug-23	7.38%	22-Nov-23	250.00	CARE A1+
Commercial Paper	INE511C14VK2	29-Aug-23	7.42%	28-Nov-23	200.00	CARE A1+
Commercial Paper	INE511C14VL0	12-Sep-23	7.40%	8-Dec-23	100.00	CARE A1+
Commercial Paper	INE511C14VM8	12-Sep-23	7.40%	12-Dec-23	25.00	CARE A1+
Commercial Paper	INE511C14VL0	13-Sep-23	7.40%	8-Dec-23	150.00	CARE A1+
Commercial Paper	INE511C14VN6	22-Sep-23	7.44%	21-Dec-23	275.00	CARE A1+
Commercial Paper (Proposed)	-	-	-	-	4,150.00	CARE A1+
Debt-Perpetual Debt	INE511C08894	26-Sep-13	12.00%	NA	0.00	Withdrawn
Debt- Subordinate Debt	INE511C08886	26-Sep-13	10.90%	26-Sep-23	0.00	Withdrawn
Commercial Paper	INE511C14VF2	07-Jul-23	7.13%	22-Sept-23	0.00	Withdrawn
Commercial Paper	INE511C14VG0	07-Jul-23	7.13%	25-Sept-23	0.00	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	Debt-Perpetual Debt	LT	-	-	-	-	-	1)Withdrawn (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)



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
2	Commercial Paper- Commercial Paper (Standalone)	ST	6000.00	CARE A1+	1)CARE A1+ (18-Jul-23)	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)
3	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)
4	Debt-Perpetual Debt	LT	-	-	-	-	-	1)Withdrawn (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)
5	Debt-Perpetual Debt	LT	25.00	CARE AA+; Stable	1)CARE AA+; Stable (18-Jul-23)	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)

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
6	Fund-based - LT-Cash Credit	LT	3823.50	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	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)
7	Term Loan-Long Term	LT	7267.48	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	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)
8	Non-fund-based - LT/ ST-BG/LC	LT/ST*	344.35	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (18-Jul-23)	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)
9	Commercial Paper-Commercial Paper (Carved out)	ST	-	-	-	-	-	1)Withdrawn (28-Apr-20)
10	Debt-Subordinate Debt	LT	20.00	CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable (26-Dec-22)	1)CARE AA+; Stable (11-Nov-21)	1)CARE AA-(CW with

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
					(18-Jul-23)	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)	Developing Implications (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)
11	Debt-Subordinate Debt	LT	15.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	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)
12	Debt-Subordinate Debt	LT	48.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	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)
13	Debt-Perpetual Debt	LT	10.90	CARE AA+; Stable	1)CARE AA+; Stable (18-Jul-23)	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)

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
								3)CARE A+; Negative (28-Apr-20)
14	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (28-Apr-20)
15	Debt-Subordinate Debt	LT	14.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	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)
16	Debt-Perpetual Debt	LT	-	-	-	-	-	1)Withdrawn (28-Apr-20)
17	Debentures-Non Convertible Debentures	LT	30.90	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	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)
18	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)

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
19	Debt-Perpetual Debt	LT	25.50	CARE AA+; Stable	1)CARE AA+; Stable (18-Jul-23) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)	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)
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-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)
22	Debt-Subordinate Debt	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23) 2)CARE AAA; Stable (30-Sep-22)	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 (03-Jul-20)

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
						3)CARE AA+; Stable (01-Aug-22)	3)CARE AA+; Stable (26-Aug-21)	3)CARE AA-; Negative (28-Apr-20)
23	Debentures-Non Convertible Debentures	LT	164.80	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	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)
24	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (28-Apr-20)
25	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (28-Apr-20)
26	Debt-Perpetual Debt	LT	-	-	-	-	-	1)Withdrawn (28-Apr-20)
27	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	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)
28	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	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

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
								(28-Apr-20)
29	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)
30	Debentures-Non Convertible Debentures	LT	4055.32	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	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)
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)
32	Fund-based-Long Term	LT	1564.67	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	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)	-

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
33	Fund-based - ST-Working Capital Limits	ST	200.00	CARE A1+	1)CARE A1+ (18-Jul-23)	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)	-
34	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-
35	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-
36	Debentures-Non Convertible Debentures	LT	6.17	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	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)	-
37	Debentures-Non Convertible Debentures	LT	77.82	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	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)	-
38	Debentures-Non Convertible Debentures	LT	1.19	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable	1)CARE AA+; Stable (11-Nov-21)	-



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
						(30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)		
39	Debentures-Non Convertible Debentures	LT	2.67	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	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	2.03	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-
41	Debt-Subordinate Debt	LT	83.00	CARE AAA; Stable	1)CARE AAA; Stable (18-Jul-23)	2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-
42	Debt-Perpetual Debt	LT	17.70	CARE AA+; Stable	1)CARE AA+; Stable (18-Jul-23)	2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable	1)CARE AA; Stable (11-Nov-21)	-

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
						(01-Aug-22)		
43	Debentures-Market Linked Debentures	LT	250.00	CARE PP-MLD AAA; Stable	1)CARE PP-MLD AAA; Stable (18-Jul-23)	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	Debt-Subordinate Debt	Simple
7	Fund-based - LT-Cash Credit	Simple
8	Fund-based - ST-Working Capital Limits	Simple
9	Fund-based-Long Term	Simple
10	Non-fund-based - LT/ ST-BG/LC	Simple
11	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](mailto:care@careedge.in) for any clarifications.

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