

L&T Finance Limited

December 13, 2023

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------|---------------------|---------------|
| Long Term Bank Facilities | - | - | Withdrawn* |
| Commercial Paper | - | - | Withdrawn* |
| Subordinate Debt | - | - | Withdrawn* |
| Perpetual Debt | - | - | Withdrawn* |
| Public Issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured Subordinated Redeemable Non-Convertible Debentures | - | - | Withdrawn* |
| Market Linked Debentures | - | - | Withdrawn* |
| Non-Convertible Debentures | - | - | Withdrawn* |

Details of instruments/facilities in Annexure-1.

*Withdrawal based on company's request since facilities/instruments have been transferred to L&T Finance Holdings Limited (LTFH) pursuant to amalgamation of LTF, LTICL and LTMFTL with LTFHL becoming effective from December 04, 2023.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the ratings assigned to the various instruments and bank facilities of L&T Finance Limited (LTFL) consequent to the transfer of debt facilities from LTFL to L&T Finance Holdings Limited (LTFHL) on account of amalgamation of these entities.

With a view to have a single unified operational lending entity within LTFHL group, the Board of Directors at its Meeting held on January 13, 2023, approved the amalgamation of LTFL, LTICL and LTMFTL (L&T Mutual Fund Trustee Ltd.) with LTFHL by way of merger by absorption pursuant to a scheme of amalgamation and arrangement under the provisions of Sections 230 - 232 read with Section 52 of the Companies Act, 2013 ("Act") and other applicable regulatory requirements (the "Scheme"). In March 2023, the RBI accorded approval to the scheme.

As per intimation made by LTFHL to stock exchanges dated December 4, 2023, in relation to the amalgamation of LTF, LTICL and LTMFTL with LTFH, by way of merger by absorption was approved by the National Company Law Tribunal benches at Mumbai and Kolkata vide their orders dated October 13, 2023, and October 17, 2023, respectively. In this regard, pursuant to completion of all the conditions as prescribed under Clause 49 of the Scheme, the Scheme has been made effective dated, December 4, 2023 (appointed date being April 1, 2023) and LTF, LTICL and LTMFTL stand dissolved without being wound up in accordance with the terms of the Scheme.

Rating sensitivities: Not Applicable

Analytical approach: Not Applicable

Outlook: Not Applicable

Detailed description of the key rating drivers: Not Applicable

Liquidity: Not Applicable

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

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

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

L&T Finance Limited (LTFL) was a wholly owned subsidiary of L&T Finance Holdings Ltd. LTFL offered a wide range of lending products, including Home loans, Two-Wheeler loans, Rural Business Finance, SME Loans, Farm Loans and Consumer loans, to both, the served and the underserved customers.

LTFHL (Consolidated)

| Brief Financials (₹ crore) | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (A) | September 30, 2023 (UA) |
|----------------------------|--------------------|--------------------|--------------------|-------------------------|
| Total operating income | 13,753 | 12,324 | 13,302 | 6,854 |
| PAT | 949 | 1,049 | 1,536 | 1,125 |
| Total Assets* | 1,06,533 | 1,05,275 | 1,04,312 | 99,035 |
| Net Stage 3 (%) | 1.7 | 2.0 | 1.5 | 0.8 |
| ROTA (%) | 0.5 | 1.0 | 1.5 | 2.2 |

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available' *Net of intangible and deferred tax assets

LTFL (Standalone)

| Brief Financials (₹ crore) | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (A) | September 30, 2023 (UA) |
|----------------------------|--------------------|--------------------|--------------------|-------------------------|
| Total operating income | 12,693 | 11,445 | 12,596 | 6,548 |
| PAT | 1 | 808 | -505 | 979 |
| Total Assets* | 94,460 | 94,601 | 97,717 | 93,468 |
| Net Stage 3 (%) | 1.9 | 2.1 | 1.6 | 0.8 |
| ROTA (%) | 0.0 | 0.9 | -0.5 | 2.0 |

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available' *Net of intangible and deferred tax assets

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-Term Loan | - | - | - | Sept-28 | 0.00 | Withdrawn |
| Fund-based - LT-Term Loan – Proposed | - | - | - | - | 0.00 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) – Proposed | - | - | - | - | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08263 | 30-Jan-14 | 9.7% | 31-Jan-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08263 | 31-Jan-14 | 9.7% | 31-Jan-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08271 | 08-Feb-14 | 9.7% | 09-Feb-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08271 | 10-Feb-14 | 9.7% | 09-Feb-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08289 | 12-Feb-14 | 9.7% | 16-Feb-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08289 | 13-Feb-14 | 9.7% | 16-Feb-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08289 | 14-Feb-14 | 9.7% | 16-Feb-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08289 | 18-Feb-14 | 9.7% | 16-Feb-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE027E08012 | 28-Feb-14 | 10.9% | 28-Feb-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08297 | 28-Feb-14 | 9.7% | 14-Mar-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08305 | 04-Mar-14 | 9.7% | 04-Mar-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08297 | 06-Mar-14 | 9.7% | 14-Mar-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08297 | 07-Mar-14 | 9.7% | 14-Mar-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08297 | 10-Mar-14 | 9.7% | 14-Mar-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08297 | 11-Mar-14 | 9.7% | 14-Mar-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08297 | 12-Mar-14 | 9.7% | 14-Mar-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08297 | 14-Mar-14 | 9.7% | 14-Mar-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE523E08NI6 | 27-Mar-14 | 10.4% | 27-Mar-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE027E08020 | 27-Mar-14 | 10.9% | 27-Mar-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE759E08028 | 30-Mar-15 | 10.0% | 28-Mar-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE027E08038 | 30-Jun-14 | 10.4% | 28-Jun-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08313 | 13-Nov-14 | 9.1% | 13-Nov-24 | 0.00 | Withdrawn |

| 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 |
|------------------------|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|-------------------------------------------|
| Subordinate Debt | INE759E08010 | 31-Dec-14 | 10.0% | 31-Dec-24 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08321 | 15-Jan-15 | 8.8% | 17-Jan-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08321 | 16-Jan-15 | 8.8% | 17-Jan-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08321 | 19-Jan-15 | 8.8% | 17-Jan-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE476M08014 | 29-Jan-15 | 9.4% | 29-Jan-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08339 | 18-Feb-15 | 8.8% | 18-Feb-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08347 | 16-Apr-15 | 8.9% | 17-Apr-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08347 | 17-Apr-15 | 8.9% | 17-Apr-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08354 | 21-Apr-15 | 8.9% | 21-Apr-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08362 | 22-Apr-15 | 8.9% | 22-Apr-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08370 | 29-Apr-15 | 8.9% | 29-Apr-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08388 | 15-May-15 | 8.9% | 15-May-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08396 | 03-Jun-15 | 8.9% | 03-Jun-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE476M08030 | 14-Jul-15 | 9.3% | 14-Jul-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE476M08048 | 25-Jul-15 | 9.3% | 24-Jul-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE759E08036 | 09-Sep-15 | 9.3% | 09-Sep-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08412 | 15-Sep-15 | 8.9% | 15-Sep-25 | 0.00 | Withdrawn |
| Subordinate Debt | INE027E08046 | 30-Jan-16 | 9.4% | 29-Jan-26 | 0.00 | Withdrawn |
| Subordinate Debt | INE027E08053 | 09-Feb-16 | 9.4% | 09-Feb-26 | 0.00 | Withdrawn |
| Subordinate Debt | INE027E08061 | 04-Mar-16 | 9.5% | 04-Mar-26 | 0.00 | Withdrawn |
| Subordinate Debt | INE759E08044 | 23-Mar-16 | 9.3% | 23-Mar-26 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08446 | 21-Jul-16 | 8.8% | 21-Jul-26 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08453 | 09-Aug-16 | 8.7% | 08-Aug-31 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08461 | 12-Aug-16 | 8.6% | 12-Aug-31 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08479 | 07-Sep-16 | 8.6% | 05-Sep-31 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08487 | 04-Jan-17 | 8.1% | 04-Jan-27 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08495 | 30-Jan-17 | 8.1% | 29-Jan-27 | 0.00 | Withdrawn |

| 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 |
|-------------------------------------------|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|-------------------------------------------|
| Subordinate Debt | INE691I08511 | 14-Jul-17 | 7.8% | 13-Jul-29 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08529 | 31-Oct-18 | 9.1% | 31-Oct-28 | 0.00 | Withdrawn |
| Subordinate Debt | INE027E08087 | 13-Sep-19 | 8.9% | 13-Sep-29 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08537 | 10-Jun-20 | 8.3% | 10-Jun-30 | 0.00 | Withdrawn |
| Subordinate Debt | INE691I08545 | 20-Jul-20 | 8.2% | 19-Jul-30 | 0.00 | Withdrawn |
| Subordinate Debt – Proposed | - | - | - | - | 0.00 | Withdrawn |
| Perpetual Debt | INE691I08255 | 29-Jan-14 | 10.4% | 29-Jan-24 | 0.00 | Withdrawn |
| Perpetual Debt | INE691I08404 | 27-Aug-15 | 9.9% | 27-Aug-25 | 0.00 | Withdrawn |
| Perpetual Debt | INE691I08420 | 18-Mar-16 | 9.5% | 18-Mar-26 | 0.00 | Withdrawn |
| Perpetual Debt | INE027E08079 | 30-Mar-16 | 10.1% | 30-Mar-26 | 0.00 | Withdrawn |
| Perpetual Debt | INE476M08055 | 30-Mar-16 | 9.9% | 30-Mar-26 | 0.00 | Withdrawn |
| Perpetual Debt | INE691I08438 | 30-Mar-16 | 9.5% | 30-Mar-26 | 0.00 | Withdrawn |
| Perpetual Debt | INE476M08063 | 03-Jun-16 | 9.6% | 03-Jun-26 | 0.00 | Withdrawn |
| Perpetual Debt – Proposed | - | - | - | - | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07923 | 13-Mar-19 | 9.1% | 13-Mar-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07931 | 13-Mar-19 | 9.3% | 13-Mar-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07949 | 13-Mar-19 | 8.8% | 13-Mar-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07956 | 13-Mar-19 | 8.9% | 13-Mar-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07964 | 13-Mar-19 | 9.2% | 13-Mar-29 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07972 | 13-Mar-19 | 9.4% | 13-Mar-29 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07980 | 13-Mar-19 | 8.8% | 13-Mar-29 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07998 | 13-Mar-19 | 9.0% | 13-Mar-29 | 0.00 | Withdrawn |

| 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 |
|------------------------------------------------------|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|-------------------------------------------|
| Non-Convertible Debentures – Public Issue | INE027E07AE6 | 15-Apr-19 | 8.8% | 15-Apr-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07AF3 | 15-Apr-19 | 9.0% | 15-Apr-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07AG1 | 15-Apr-19 | 8.5% | 15-Apr-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07AH9 | 15-Apr-19 | 8.7% | 15-Apr-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07AI7 | 15-Apr-19 | 8.8% | 15-Apr-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07AJ5 | 15-Apr-19 | 9.0% | 15-Apr-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07AK3 | 15-Apr-19 | 8.9% | 15-Apr-27 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07AL1 | 15-Apr-19 | 9.1% | 15-Apr-27 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07AM9 | 15-Apr-19 | 8.5% | 15-Apr-27 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07AN7 | 15-Apr-19 | 8.7% | 15-Apr-27 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07AX6 | 23-Dec-19 | 8.5% | 23-Dec-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07AY4 | 23-Dec-19 | 8.6% | 23-Dec-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07AZ1 | 23-Dec-19 | 8.2% | 23-Dec-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07BA2 | 23-Dec-19 | 8.3% | 23-Dec-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07BB0 | 23-Dec-19 | 8.5% | 23-Dec-26 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue | INE027E07BC8 | 23-Dec-19 | 8.7% | 23-Dec-26 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Public Issue – Proposed | - | - | - | - | 0.00 | Withdrawn |

| 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 |
|----------------------------|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|-------------------------------------------|
| Non-Convertible Debentures | INE691I07240 | 18-Oct-11 | 9.7% | 18-Oct-23 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07240 | 18-Oct-11 | 9.7% | 18-Oct-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07240 | 18-Oct-11 | 9.7% | 18-Oct-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07240 | 18-Oct-11 | 9.7% | 18-Oct-26 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07240 | 18-Oct-11 | 9.7% | 18-Oct-27 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07240 | 18-Oct-11 | 9.7% | 18-Oct-28 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07AL5 | 19-May-15 | 8.8% | 19-May-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE476M07578 | 26-May-15 | 8.9% | 26-May-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07AR2 | 26-May-15 | 8.9% | 26-May-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE476M07636 | 05-Jun-15 | 8.9% | 05-Jun-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07AX0 | 05-Jun-15 | 8.8% | 05-Jun-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE476M07719 | 17-Jul-15 | 9.0% | 17-Jul-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07CM9 | 08-Feb-16 | 8.8% | 06-Feb-26 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE476M07925 | 20-Apr-16 | 8.7% | 20-Apr-26 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE476M07AS8 | 25-Oct-16 | 7.9% | 23-Oct-26 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07DW6 | 16-Nov-16 | 8.0% | 16-Nov-26 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07774 | 04-Jan-19 | 9.0% | 04-Jan-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07790 | 11-Jan-19 | 9.0% | 09-Feb-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07865 | 01-Feb-19 | 9.0% | 11-Mar-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07AP2 | 28-May-19 | 8.8% | 28-May-26 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07AQ0 | 31-Jul-19 | 8.6% | 31-Jul-26 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07EI3 | 28-Jan-20 | 8.5% | 17-Feb-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07EJ1 | 28-Jan-20 | 8.6% | 28-Jan-30 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07EI3 | 05-Feb-20 | 8.5% | 17-Feb-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07EJ1 | 11-Feb-20 | 8.6% | 28-Jan-30 | 0.00 | Withdrawn |

| 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 |
|---------------------------------------------------------|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|-------------------------------------------|
| Non-Convertible Debentures | INE691I07ER4 | 13-Jul-20 | 8.0% | 28-Jul-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07ES2 | 13-Jul-20 | 7.9% | 12-Jul-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07ET0 | 09-Sep-20 | 7.3% | 08-Sep-23 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07EU8 | 09-Sep-20 | 7.7% | 09-Sep-30 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07EV6 | 16-Sep-20 | 7.2% | 16-Sep-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07EU8 | 16-Sep-20 | 7.7% | 09-Sep-30 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE691I07EW4 | 03-Nov-20 | 6.8% | 01-Nov-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07BM7 | 30-Apr-21 | 6.5% | 10-May-24 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07BX4 | 15-Jul-22 | 7.8% | 14-Aug-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07BY2 | 15-Jul-22 | 7.7% | 15-Sep-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07CA0 | 29-Aug-22 | 7.5% | 28-Nov-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07BY2 | 02-Aug-22 | 7.9% | 15-Sep-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07CB8 | 19-Oct-22 | 8.0% | 31-Oct-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07CD4 | 17-Nov-22 | 7.9% | 11-Mar-25 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07CL7 | 01-Mar-23 | 8.2% | 01-Mar-28 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07CL7 | 01-Mar-23 | 8.2% | 01-Mar-28 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07CM5 | 31-Mar-23 | 8.3% | 30-Mar-26 | 0.00 | Withdrawn |
| Non-Convertible Debentures | INE027E07CL7 | 31-Mar-23 | 8.2% | 01-Mar-28 | 0.00 | Withdrawn |
| Non-Convertible Debentures – Proposed | - | - | - | - | 0.00 | Withdrawn |
| Principle Protected Market Linked Debentures – Proposed | - | - | - | - | 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 | Debentures-Non Convertible Debentures | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 2 | Commercial Paper-Commercial Paper (Standalone) | ST | - | - | 1)CARE A1+ (28-Sep-23) | 1)CARE A1+ (23-Jan-23) 2)CARE A1+ (29-Sep-22) | 1)CARE A1+ (30-Sep-21) 2)CARE A1+ (21-May-21) 3)CARE A1+ (21-Apr-21) | 1)CARE A1+ (08-Oct-20) 2)CARE A1+ (21-Aug-20) |
| 3 | Borrowings-Secured Long Term Borrowings | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (05-Jan-22) 2)CARE AAA; Stable (30-Sep-21) 3)CARE AAA; Stable (21-May-21) 4)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) |
| 4 | Debt-Subordinate Debt | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-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 |
| 5 | Debentures-Non Convertible Debentures | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 6 | Debt-Subordinate Debt | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 7 | Debentures-Non Convertible Debentures | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 8 | Debentures-Non Convertible Debentures | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 9 | Debentures-Non Convertible Debentures | LT | - | - | 1)CARE AAA; Stable | 1)CARE AAA; Stable (23-Jan-23) | 1)CARE AAA; Stable (30-Sep-21) | 1)CARE AAA; Stable |

| 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-Sep-23) | 2)CARE AAA; Stable (29-Sep-22) | 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 10 | Debt-Subordinate Debt | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 11 | Debt-Subordinate Debt | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 12 | Debt-Perpetual Debt | LT | - | - | 1)CARE AA+; Stable (28-Sep-23) | 1)CARE AA+; Stable (23-Jan-23) 2)CARE AA+; Stable (29-Sep-22) | 1)CARE AA+; Stable (30-Sep-21) 2)CARE AA+; Stable (21-May-21) 3)CARE AA+; Stable (21-Apr-21) | 1)CARE AA+; Stable (08-Oct-20) 2)CARE AA+; Stable (21-Aug-20) |
| 13 | Debentures-Non Convertible Debentures | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) | 1)CARE AAA; Stable (08-Oct-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 AAA; Stable (21-Apr-21) | 2)CARE AAA; Stable (21-Aug-20) |
| 14 | Debt-Subordinate Debt | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 15 | Debentures-Non Convertible Debentures | LT | - | - | - | - | 1)Withdrawn (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 16 | Debt-Perpetual Debt | LT | - | - | 1)CARE AA+; Stable (28-Sep-23) | 1)CARE AA+; Stable (23-Jan-23) 2)CARE AA+; Stable (29-Sep-22) | 1)CARE AA+; Stable (30-Sep-21) 2)CARE AA+; Stable (21-May-21) 3)CARE AA+; Stable (21-Apr-21) | 1)CARE AA+; Stable (08-Oct-20) 2)CARE AA+; Stable (21-Aug-20) |
| 17 | Fund-based - LT-Term Loan | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (05-Jan-22) 2)CARE AAA; Stable (30-Sep-21) 3)CARE AAA; Stable | 1)CARE AAA; Stable (08-Oct-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 |
| | | | | | | | (21-May-21) 4)CARE AAA; Stable (21-Apr-21) | |
| 18 | Debt-Perpetual Debt | LT | - | - | 1)CARE AA+; Stable (28-Sep-23) | 1)CARE AA+; Stable (23-Jan-23) 2)CARE AA+; Stable (29-Sep-22) | 1)CARE AA+; Stable (30-Sep-21) 2)CARE AA+; Stable (21-May-21) 3)CARE AA+; Stable (21-Apr-21) | 1)CARE AA+; Stable (08-Oct-20) 2)CARE AA+; Stable (21-Aug-20) |
| 19 | Fund-based - LT-Term Loan | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (05-Jan-22) 2)CARE AAA; Stable (30-Sep-21) 3)CARE AAA; Stable (21-May-21) 4)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) |
| 20 | Debt-Subordinate Debt | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 21 | Debentures-Non Convertible Debentures | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable | 1)CARE AAA; Stable (08-Oct-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 |
| | | | | | | (29-Sep-22) | (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 2)CARE AAA; Stable (21-Aug-20) |
| 22 | Debentures-Market Linked Debentures | LT | - | - | 1)CARE PP-MLD AAA; Stable (28-Sep-23) | 1)CARE PP-MLD AAA; Stable (23-Jan-23) 2)CARE PP-MLD AAA; Stable (29-Sep-22) | 1)CARE PP-MLD AAA; Stable (30-Sep-21) 2)CARE PP-MLD AAA; Stable (21-May-21) 3)CARE PP-MLD AAA; Stable (21-Apr-21) | 1)CARE PP-MLD AAA; Stable (08-Oct-20) 2)CARE PP-MLD AAA; Stable (21-Aug-20) |
| 23 | Debentures-Non Convertible Debentures | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 24 | Debt-Non-convertible Debenture/Subordinate Debt | LT | - | - | - | 1)Withdrawn (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 25 | Debentures-Non Convertible Debentures | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) | 1)CARE AAA; Stable (08-Oct-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 AAA; Stable (21-Apr-21) | 2)CARE AAA; Stable (21-Aug-20) |
| 26 | Debentures-Market Linked Debentures | LT | - | - | 1)CARE PP-MLD AAA; Stable (28-Sep-23) | 1)CARE PP-MLD AAA; Stable (23-Jan-23) 2)CARE PP-MLD AAA; Stable (29-Sep-22) | 1)CARE PP-MLD AAA; Stable (30-Sep-21) 2)CARE PP-MLD AAA; Stable (21-May-21) 3)CARE PP-MLD AAA; Stable (21-Apr-21) | 1)CARE PP-MLD AAA; Stable (08-Oct-20) 2)CARE PP-MLD AAA; Stable (21-Aug-20) |
| 27 | Debt-Non-convertible Debenture/Subordinate Debt | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | 1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20) |
| 28 | Commercial Paper-Commercial Paper (Standalone) | ST | - | - | 1)CARE A1+ (28-Sep-23) | 1)CARE A1+ (23-Jan-23) 2)CARE A1+ (29-Sep-22) | 1)CARE A1+ (30-Sep-21) 2)CARE A1+ (21-May-21) 3)CARE A1+ (21-Apr-21) | - |
| 29 | Debt-Subordinate Debt | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable | - |

| 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 |
| | | | | | | | (21-Apr-21) | |
| 30 | Debentures-Non Convertible Debentures | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | - |
| 31 | Debentures-Non Convertible Debentures | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21) | - |
| 32 | Debentures-Market Linked Debentures | LT | - | - | 1)CARE PP-MLD AAA; Stable (28-Sep-23) | 1)CARE PP-MLD AAA; Stable (23-Jan-23) 2)CARE PP-MLD AAA; Stable (29-Sep-22) | 1)CARE PP-MLD AAA; Stable (30-Sep-21) 2)CARE PP-MLD AAA; Stable (21-May-21) 3)CARE PP-MLD AAA; Stable (21-Apr-21) | - |
| 33 | Debt-Perpetual Debt | LT | - | - | 1)CARE AA+; Stable (28-Sep-23) | 1)CARE AA+; Stable (23-Jan-23) 2)CARE AA+; Stable (29-Sep-22) | 1)CARE AA+; Stable (30-Sep-21) 2)CARE AA+; Stable (21-May-21) 3)CARE AA+; Stable | - |

| 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 |
| | | | | | | | (21-Apr-21) | |
| 34 | Fund-based - LT-Term Loan | LT | - | - | 1)CARE AAA; Stable (28-Sep-23) | 1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) | 1)CARE AAA; Stable (05-Jan-22) 2)CARE AAA; Stable (30-Sep-21) 3)CARE AAA; Stable (21-May-21) 4)CARE AAA; Stable (21-Apr-21) | - |
| 35 | Bonds-Infrastructure Bonds | LT | - | - | - | 1)Withdrawn (29-Sep-22) | 1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) | - |
| 36 | Debentures-Non Convertible Debentures | LT | - | - | - | - | 1)Withdrawn (30-Sep-21) | - |

*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 | Borrowings-Secured Long-Term Borrowings | Simple |
| 2 | Commercial Paper-Commercial Paper (Standalone) | Simple |
| 3 | Debentures-Market Linked Debentures | Highly Complex |
| 4 | Debentures-Non-Convertible Debentures | Simple |
| 5 | Debt-Non-convertible Debenture/Subordinate Debt | Simple |
| 6 | Debt-Perpetual Debt | Highly Complex |
| 7 | Debt-Subordinate Debt | Complex |

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|---------------------------|------------------|
| 8 | Fund-based - LT-Term Loan | Complex |
| 9 | Fund-based - LT-Term Loan | 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.

Contact Us

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| <p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 91 44 2850 1001 E-mail: pradeep.kumar@careedge.in</p> | <p>Analytical Contacts</p> <p>Sanjay Agarwal CARE Ratings Limited Phone: +91-22-6754 3500 E-mail: sanjay.agarwal@careedge.in</p> <p>Gaurav Dixit Director CARE Ratings Limited Phone: +91-11-4533 3237 E-mail: gaurav.dixit@careedge.in</p> <p>Geeta Chainani Associate Director CARE Ratings Limited Phone: +91-22-6754 3447 E-mail: Geeta.Chainani@careedge.in</p> |
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