

Infrastructure Leasing & Financial Services Limited (Revised)

December 29, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	400.00	CARE D (Single D)	Reaffirmed
Long Term / Short Term Bank Facilities	200.00	CARE D (Single D)	Reaffirmed
Total Bank Facilities	600.00 (Rs. Six Hundred Crore Only)		
Redeemable Preference Shares	1,500.00	CARE D	Reaffirmed
Subordinate Debt	6.85	CARE D (Single D)	Reaffirmed
Non-Convertible Debentures	9,641.94	CARE D (Single D)	Reaffirmed
Total Long Term Instruments	11,148.79 (Rs. Eleven Thousand One Hundred Forty-Eight Crore and Seventy-Nine Lakhs Only)		
Commercial Paper	2,500.00	CARE D (Single D)	Reaffirmed
Total Short Term Instruments	2,500.00 (Rs. Two Thousand Five Hundred Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers and Detailed description of the key rating drivers

The reaffirmation of ratings of various debt instruments and bank facilities of Infrastructure Leasing and Financial Services Limited (IL&FS) is on account of continued instances of irregularities in servicing of debt by the company.

Based on the petition filed by the Union of India, the National Company Law Tribunal (NCLT) vide its order dated October 01, 2018 suspended the erstwhile Board and appointed the New Board proposed by the Union of India which took charge of the company from October 04, 2018. Further, vide the order passed by the NCLT on October 9, 2018, the newly constituted Board of IL&FS was empowered to replace the directors of subsidiary companies of IL&FS including IL&FS Financial Services Limited (IFIN). The new Board of IL&FS has been working on the Resolution Plan of the IL&FS Group.

The New Board of Directors of the Company, as part of the resolution process, has submitted several progress reports to the NCLT, including a framework for a resolution plan and process, steps undertaken for monetization of assets, appointment of consultants, and classification of group entities based on their abilities to meet various financial and operational obligations, measures for cost optimization and protocol for making payments beyond certain limits.

As per the disclosures by the company, IL&FS group debt was around Rs.99,000 crore and the Board of the company expects recovery of around Rs.61,000 crore (i.e. 61%) with the recovery estimates including both, resolution and liquidation. As on September 30, 2022, IL&FS resolved debt worth Rs.56,943 crore as per affidavit filed with NCLT, an increase from Rs.55,000 crore in March, through monetisation of various assets. The debt addressed represents over 93% of the overall estimated resolution value of Rs 61,000 crore. The group retained its overall debt resolution estimate at Rs.61,000 crore, representing 62% of overall debt (fund based and non-fund based) of over Rs.99,000 crore as of October 2018. The debt resolved included Rs.43,089 crore addressed across entities (including cash and InvIT units), Rs.16,452 crore of debt resolved through monetisation and termination, Rs.7,254 crore approved by courts and pending closure and Rs 5,289 crore of resolution applications filed with courts and pending approvals, among others. It also included a Rs.1,331-crore debt, which was fully serviced across green entities (firms continuing to meet debt obligations).

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

The company has been making some recoveries and the funds are used for making payments mostly to meet operational expenses to ensure the going concern status of the company and no money has been distributed to the creditors yet and the funds are maintained in FD & T-Bills under lien/favour of Creditors to be distributed as per NCLT/NCLAT directive, under group resolution.

Rating Sensitivities

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

- Timely servicing of debt for a period of three consecutive months

Negative Factors- Factors that could lead to negative rating action/downgrade:

- Not Applicable

Liquidity: Poor

The liquidity profile of the company is severely constrained leading to the company continuing to default on its debt obligations

Analytical approach:

CARE has analyzed standalone credit profile of IL&FS. Further, CARE has also assessed the operational, managerial and financial support that IL&FS provides to its subsidiaries / group companies as a CIC.

Applicable Criteria

[Policy on default recognition](#)

[Factoring Linkages Parent Sub JV Group](#)

[Financial Ratios - Financial Sector](#)

[Investment Holding Companies](#)

[Short Term Instruments](#)

About the Company

IL&FS is an infrastructure development and finance company promoted by the Central Bank of India (CBI), Housing Development Finance Corporation (HDFC) and Unit Trust of India (UTI). IL&FS was established with twin mandates of providing financial services and to develop infrastructure projects under a commercial format. The shareholding of the company is held by Life Insurance Corporation of India (LIC) – 25.3%, Orix Corporation, Japan – 23.54%, IL&FS Employee Welfare Trust – 12.00%, Abu Dhabi Investment Authority (ADIA) – 12.56%, Central Bank of India (CBI)– 7.67% and State Bank of India (SBI) – 6.42%. IL&FS published its financial results for FY19 (refers to period from April 01 to March 31) where it reported net loss of Rs.22,401 crore (standalone) (under Ind AS). The recasting of financials from FY14 to FY18 following order from NCLT is in progress for IL&FS, IFIN and IL&FS Transportation Network Limited (ITNL) is in progress.

Brief Financials (Rs. crore)	31-03-2018 (A)	31-03-2019 (A)
Total operating income	1,734	824
PAT	332	-22,544
Leverage Ratio	2.30	-1.22
Total Assets (adjusted for Intangible assets)*	23,805	4,148
ROTA (%) (PAT/Average Total Assets)	1.53	-161.30

A: Audited,*net of deferred tax assets and revaluation reserves

Note: Financials post FY19 are not available

Status of non-cooperation with previous CRA: IL&FS has not co-operated with ICRA Limited (ICRA) which has classified it as non-cooperative for non-furnishing of information as per press release dated November 23, 2021.

Any other information:

Disclosure of Interest of Independent/Non-Executive Directors of CARE Ratings Ltd.:

Name of Director	Designation of Director
Mr. Gurumoorthy Mahalingam	Non-Executive - Independent Director

Mr. Gurumoorthy Mahalingam who is Independent Director on the Board of Infrastructure Leasing and Financial Services Limited (IL&FS) is Non-Executive Independent Director of CARE. Independent/Non-executive Directors of CARE Ratings Ltd. are not a part of CARE Rating Ltd.'s Rating Committee and do not participate in the rating process.

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 for this company: Annexure 4
Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE871D07AT7	09-Aug-02	9.00%	09-Aug-17	10	CARE D
Debentures-Non Convertible Debentures	-	22-Aug-02	9.00%	22-Aug-17	0.2	CARE D
Debentures-Non Convertible Debentures	-	29-Aug-02	9.00%	29-Aug-17	7	CARE D
Debentures-Non Convertible Debentures	-	29-Aug-02	9.00%	29-Aug-17	0.25	CARE D
Debentures-Non Convertible Debentures	INE871D07EP7	20-Feb-03	8.10%	20-Feb-18	0.9	CARE D
Debentures-Non Convertible Debentures	INE871D07CU1	21-Feb-03	8.05%	21-Feb-18	0.08	CARE D
Debentures-Non Convertible Debentures	INE871D07EA9	16-May-03	7.20%	16-May-18	2.5	CARE D
Debentures-Non Convertible Debentures	INE871D07EF8	06-Jun-03	7.20%	06-Jun-18	0.33	CARE D
Debentures-Non Convertible Debentures	INE871D07EI2	17-Jun-03	7.20%	17-Jun-18	0.18	CARE D
Debentures-Non Convertible Debentures	INE871D07LJ5	02-Mar-10	9.15%	02-Mar-20	50	CARE D
Debentures-Non Convertible Debentures	INE871D07LK3	05-Mar-10	9.20%	05-Mar-20	300	CARE D
Debentures-Non Convertible Debentures	INE871D07LM9	22-Mar-10	9.20%	22-Mar-20	50	CARE D
Debentures-Non Convertible Debentures	INE871D07LU2	20-May-10	8.96%	20-May-25	350	CARE D
Debentures-Non Convertible Debentures	INE871D07LZ1	17-Aug-10	9.35%	17-Aug-35	150	CARE D
Debentures-Non Convertible Debentures	INE871D07ME4	22-Feb-11	9.70%	22-Feb-21	325	CARE D
Debentures-Non Convertible Debentures	INE871D07MR6	24-Jan-12	9.82%	24-Jan-22	290	CARE D
Debentures-Non Convertible Debentures	INE871D07MS4	12-Mar-12	9.85%	12-Mar-22	210	CARE D
Debentures-Non Convertible Debentures	INE871D07MT2	30-May-12	9.80%	30-May-22	390	CARE D
Debentures-Non Convertible Debentures	INE871D07MV8	21-Jan-13	9.10%	21-Jan-20	46.5	CARE D
Debentures-Non Convertible Debentures	INE871D07MW6	24-Jan-13	9.30%	24-Jan-38	50	CARE D
Debentures-Non Convertible Debentures	INE871D07MZ9	23-Aug-13	11.00%	23-Aug-18	200	CARE D
Debentures-Non Convertible Debentures	INE871D07NC6	26-Aug-13	10.50%	26-Aug-18	69	CARE D
Debentures-Non Convertible Debentures	INE871D07ND4	04-Feb-14	9.95%	04-Feb-19	77	CARE D
Debentures-Non Convertible Debentures	INE871D07NE2	04-Feb-14	9.95%	04-Feb-21	106	CARE D
Debentures-Non Convertible Debentures	INE871D07NF9	04-Feb-14	9.90%	04-Feb-24	17	CARE D
Debentures-Non Convertible Debentures	INE871D07NG7	13-Feb-14	9.90%	13-Feb-21	21	CARE D
Debentures-Non Convertible Debentures	INE871D07NH5	13-Feb-14	9.90%	13-Feb-24	79	CARE D
Debentures-Non Convertible Debentures	INE871D07NI3	28-Jul-14	9.50%	28-Jul-24	300	CARE D
Debentures-Non Convertible Debentures	INE871D07NK9	29-Dec-14	9.00%	29-Dec-24	200	CARE D
Debentures-Non Convertible Debentures	INE871D07NL7	21-Jan-15	8.72%	21-Jan-25	200	CARE D
Debentures-Non Convertible Debentures	INE871D07NM5	23-Jan-15	8.75%	23-Jan-25	50	CARE D
Debentures-Non Convertible Debentures	INE871D07OB6	23-Jul-15	8.78%	23-Jul-20	100	CARE D
Debentures-Non Convertible Debentures	INE871D07OC4	29-Jul-15	8.75%	29-Jul-20	100	CARE D
Debentures-Non Convertible Debentures	INE871D07OD2	31-Jul-15	8.75%	31-Jul-20	100	CARE D
Debentures-Non Convertible Debentures	INE871D07OI1	24-Aug-15	8.69%	24-Aug-25	100	CARE D
Debentures-Non Convertible Debentures	INE871D07OJ9	25-Aug-15	8.69%	25-Aug-25	100	CARE D
Debentures-Non Convertible Debentures	INE871D07OQ4	28-Oct-15	8.50%	28-Oct-20	90	CARE D
Debentures-Non Convertible Debentures	INE871D07OR2	01-Dec-15	8.58%	01-Dec-18	70	CARE D
Debentures-Non Convertible Debentures	INE871D07OS0	22-Dec-15	8.65%	22-Dec-17	25	CARE D
Debentures-Non Convertible Debentures	INE871D07OU6	22-Dec-15	8.65%	22-Dec-20	25	CARE D
Debentures-Non Convertible Debentures	INE871D07OV4	23-Dec-15	8.65%	20-Dec-17	50	CARE D
Debentures-Non Convertible Debentures	INE871D07OW2	25-Jan-16	8.70%	25-Jul-19	16	CARE D
Debentures-Non Convertible Debentures	INE871D07OX0	25-Jan-16	8.70%	25-Jan-21	9	CARE D
Debentures-Non Convertible Debentures	INE871D07OY8	09-Mar-16	8.80%	09-Mar-26	50	CARE D
Debentures-Non Convertible Debentures	INE871D07OZ5	15-Mar-16	8.90%	15-Mar-18	5	CARE D
Debentures-Non Convertible Debentures	INE871D07PA5	15-Mar-16	8.90%	15-Mar-19	20	CARE D
Debentures-Non Convertible Debentures	INE871D07PB3	15-Mar-16	8.90%	15-Mar-21	32	CARE D
Debentures-Non Convertible Debentures	INE871D07PC1	17-Mar-16	8.90%	17-Mar-18	5	CARE D
Debentures-Non Convertible Debentures	INE871D07PD9	17-Mar-16	8.90%	17-Mar-19	20	CARE D
Debentures-Non Convertible Debentures	INE871D07PE7	17-Mar-16	8.90%	17-Mar-21	25	CARE D
Debentures-Non Convertible Debentures	INE871D07PF4	18-Mar-16	9.00%	18-Sep-19	85	CARE D
Debentures-Non Convertible Debentures	INE871D07PG2	18-Mar-16	9.20%	18-Mar-21	85	CARE D

Debentures-Non Convertible Debentures	INE871D07PH0	23-Sep-16	8.05%	23-Sep-19	130	CARE D
Debentures-Non Convertible Debentures	INE871D07PJ6	23-Sep-16	8.12%	22-Sep-23	30	CARE D
Debentures-Non Convertible Debentures	INE871D07PU3	11-May-17	8.00%	11-May-20	30	CARE D
Debentures-Non Convertible Debentures	INE871D07PV1	11-May-17	8.06%	11-May-22	55	CARE D
Debentures-Non Convertible Debentures	INE871D07PW9	11-May-17	8.09%	10-May-24	65	CARE D
Debentures-Non Convertible Debentures	INE871D07PX7	06-Jun-17	8.00%	06-Jun-20	50	CARE D
Debentures-Non Convertible Debentures	INE871D07PY5	06-Jun-17	8.06%	06-Jun-22	75	CARE D
Debentures-Non Convertible Debentures	INE871D07PZ2	06-Jun-17	8.09%	06-Jun-24	25	CARE D
Debentures-Non Convertible Debentures	INE871D07QA3	26-Jul-17	7.65%	26-Jul-22	50	CARE D
Debentures-Non Convertible Debentures	INE871D07QB1	26-Jul-17	7.70%	26-Jul-24	130	CARE D
Debentures-Non Convertible Debentures	INE871D07QD7	02-Aug-17	7.65%	02-Aug-22	60	CARE D
Debentures-Non Convertible Debentures	INE871D07QE5	02-Aug-17	7.70%	02-Aug-24	55	CARE D
Debentures-Non Convertible Debentures	INE871D07QE5	02-Aug-17	7.70%	02-Aug-24	30	CARE D
Debentures-Non Convertible Debentures	INE871D07QG0	03-Aug-17	7.20%	06-Aug-18	50	CARE D
Debentures-Non Convertible Debentures	INE871D07QH8	04-Aug-17	7.50%	04-Aug-20	50	CARE D
Debentures-Non Convertible Debentures	INE871D07QJ4	28-Aug-17	7.73%	28-Dec-20	150	CARE D
Debentures-Non Convertible Debentures	INE871D07QK2	07-Sep-17	7.60%	07-Sep-20	40	CARE D
Debentures-Non Convertible Debentures	INE871D07QL0	07-Sep-17	7.65%	07-Sep-22	55	CARE D
Debentures-Non Convertible Debentures	INE871D07QN6	07-Sep-17	7.70%	07-Sep-27	5	CARE D
Debentures-Non Convertible Debentures	INE871D07QO4	20-Sep-17	7.85%	20-Sep-27	200	CARE D
Debentures-Non Convertible Debentures	INE871D07QR7	30-Oct-17	7.85%	30-Dec-22	175	CARE D
Debentures-Non Convertible Debentures	INE871D07QS5	30-Oct-17	7.88%	30-Oct-24	50	CARE D
Debentures-Non Convertible Debentures	INE871D07QU1	14-Nov-17	7.80%	14-Nov-19	15	CARE D
Debentures-Non Convertible Debentures	INE871D07QV9	14-Nov-17	7.75%	30-Nov-20	107	CARE D
Debentures-Non Convertible Debentures	INE871D07QW7	11-Jan-18	8.30%	11-Jan-23	100	CARE D
Debentures-Non Convertible Debentures	INE871D07QX5	15-Jan-18	8.30%	15-Jan-23	100	CARE D
Debentures-Non Convertible Debentures	INE871D07QY3	15-Jan-18	8.40%	15-Jan-25	150	CARE D
Debentures-Non Convertible Debentures	INE871D07QZ0	19-Jan-18	8.30%	19-Jan-23	50	CARE D
Debentures-Non Convertible Debentures	INE871D07RA1	24-Jan-18	8.30%	24-Jan-23	80	CARE D
Debentures-Non Convertible Debentures	INE871D07RC7	06-Feb-18	8.40%	06-Apr-23	50	CARE D
Debentures-Non Convertible Debentures	INE871D07RD5	06-Feb-18	8.30%	06-Feb-25	34	CARE D
Debentures-Non Convertible Debentures	INE871D07RE3	09-Mar-18	8.55%	09-Mar-25	48	CARE D
Debentures-Non Convertible Debentures	INE871D07RE3	09-Mar-18	8.55%	09-Mar-25	15	CARE D
Debentures-Non Convertible Debentures	INE871D07RF0	09-Mar-18	8.65%	09-Mar-28	70	CARE D
Debentures-Non Convertible Debentures	INE871D07RG8	13-Mar-18	8.45%	13-Mar-23	25	CARE D
Debentures-Non Convertible Debentures	INE871D07RH6	22-Mar-18	8.65%	22-Mar-25	20	CARE D
Debentures-Non Convertible Debentures	INE871D07RI4	22-Mar-18	8.55%	22-Mar-28	23	CARE D
Debentures-Non Convertible Debentures	INE871D07RJ2	27-Mar-18	8.65%	27-Mar-28	25	CARE D
Debentures-Non Convertible Debentures	INE871D07RK0	15-May-18	8.90%	23-May-23	169	CARE D
Debentures-Non Convertible Debentures	INE871D07RL8	15-May-18	9.00%	15-May-28	91	CARE D
Debentures-Non Convertible Debentures	INE871D07RM6	30-May-18	9.00%	09-Jun-23	150	CARE D
Debentures-Non Convertible Debentures	INE871D07RN4	30-May-18	9.10%	30-May-28	50	CARE D
Debentures-Non Convertible Debentures	INE871D07RO2	27-Jun-18	9.05%	27-Jun-23	100	CARE D
Debentures-Non Convertible Debentures	INE871D07RP9	27-Jun-18	9.15%	27-Jun-28	100	CARE D
Debentures-Non Convertible Debentures	-	27-Aug-15	9.90%	27-Aug-18	75	CARE D
Debentures-Non Convertible Debentures (Proposed)	NA	-	-	-	1,771.00	CARE D
Debt-Subordinate Debt	INE871D08CS3	30-Mar-02	7.50%	30-Apr-20	6.85	CARE D
Long term bank facilities	NA	-	-	14-Mar-22	400	CARE D
Non-fund based bank facilities	NA	-	-	-	200	CARE D
Preference Shares-Non Convertible Redeemable Preference Share	NA	14-Mar-14	-	14-Mar-21	300	CARE D (RPS)
Preference Shares-Non Convertible Redeemable Preference Share	NA	25-Mar-14	-	25-Mar-21	443.77	CARE D (RPS)
Preference Shares-Non Convertible Redeemable Preference Share	NA	28-Mar-14	-	28-Mar-21	25.45	CARE D (RPS)
Preference Shares-Non Convertible Redeemable Preference Share	NA	16-May-14	-	16-May-21	230.78	CARE D (RPS)
Preference Shares-Non Convertible Redeemable Preference Share	NA	24-Sep-15	-	24-Sep-22	152.83	CARE D (RPS)
Preference Shares-Non Convertible Redeemable Preference Share	NA	29-Sep-15	-	29-Sep-22	23.04	CARE D (RPS)

Preference Shares-Non Convertible Redeemable Preference Share	NA	30-Sep-15	-	30-Sep-22	87.14	CARE D (RPS)
Preference Shares-Non Convertible Redeemable Preference Share	NA	05-Oct-15	-	05-Oct-22	50	CARE D (RPS)
Preference Shares-Non Convertible Redeemable Preference Share	NA	15-Oct-15	-	15-Oct-22	114.23	CARE D (RPS)
Preference Shares-Non Convertible Redeemable Preference Share	NA	19-Oct-15	-	19-Oct-22	21.23	CARE D (RPS)
Preference Shares-Non Convertible Redeemable Preference Share	NA	30-Oct-15	-	30-Oct-22	51.04	CARE D (RPS)
Preference Shares-Non Convertible Redeemable Preference Share	NA	-	-	-	0.49	CARE D (RPS)
Short Term Instruments- Commercial Paper issue	NA	-	-	Upto 1 year	2,500.00	CARE D

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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non Convertible Debentures	LT	21.44	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
2	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
3	Debentures-Non Convertible Debentures	LT	325.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
4	Debentures-Non Convertible Debentures	LT	400.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
5	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
6	Debentures-Non Convertible Debentures	LT	695.50	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
7	Debentures-Non Convertible Debentures	LT	400.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
8	Debentures-Non Convertible Debentures	LT	300.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
9	Preference Shares-Cumulative Redeemable Preference Shares	LT	1000.00	CARE D	1)CARE D (15-Apr-22)	1)CARE D (RPS) (30-Dec-21)	1)CARE D (RPS) (11-Feb-21)	1)CARE D (RPS) (12-Mar-20)
10	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
11	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
12	Preference Shares-Non Convertible Redeemable Preference Share	LT	500.00	CARE D	1)CARE D (15-Apr-22)	1)CARE D (RPS) (30-Dec-21)	1)CARE D (RPS) (11-Feb-21)	1)CARE D (RPS) (12-Mar-20)

13	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
14	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
15	Debt-Subordinate Debt	LT	6.85	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
16	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
17	Fund-based - LT-Term Loan	LT	300.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
18	Fund-based - LT-Term Loan	LT	100.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
19	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
20	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
21	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
22	Non-fund-based - LT/ ST-BG/LC	LT/ST*	200.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)
23	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (30-Dec-21)	1)CARE D (11-Feb-21)	1)CARE D (12-Mar-20)

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities – Not Available

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

Sr. No.	Name of Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Debt-Subordinate Debt	Complex
4	Fund-based - LT-Term Loan	Simple
5	Non-fund-based - LT/ ST-BG/LC	Simple
6	Preference Shares-Cumulative Redeemable Preference Shares	Highly Complex
7	Preference Shares-Non Convertible Redeemable Preference Share	Highly Complex

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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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