PNB Housing Finance Limited (Revised)

June 30, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	15,600.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Long-term/Short-term bank facilities	16,400.00	CARE AA; Stable / CARE A1+ (Double A; Outlook: Stable/ A One Plus)	Reaffirmed
Total bank facilities	**32,000.00 (₹ Thirty-two thousand crore only)**		
Long-term instruments-Bonds	6,129.00 (Reduced from 8,500.00)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Long-term instruments-Bonds	7,000.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Long-term instruments-Bonds	200.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	5,000.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Long-term instruments-Bonds -Tier II Bonds	500.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Long-term instruments-Bonds -Tier II Bonds	499.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Long-term instruments	1,000.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Long-term instruments-Bonds	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Total long-term instruments	**20,328.00 (₹ Twenty thousand three hundred twenty-eight crore only)**		
Fixed deposit	28,500.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Total medium-term instruments	**28,500.00 (₹ Twenty-eight thousand five hundred crore only)**		
Commercial paper	25,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total short-term instruments	**25,000.00 (₹ Twenty-five thousand crore only)**		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

The reaffirmation in the ratings assigned to the long-term and short-term instruments of PNB Housing Finance Limited (PNBHFL) continues to derive strength from its experienced management team, strong market position as the fourth-largest housing finance company (HFC) in the country (on assets under management [AUM] basis as on March 31, 2022) along with a well-diversified resource profile. The rating reaffirmation continues to take into consideration the brand linkages with Punjab National Bank (PNB); the promoter of PNBHFL and the consistent support derived from the parent, as the former held 32.57% shareholding in the company as on March 31, 2022.

These rating strengths are, however, partially offset by the deteriorating asset quality with rise in absolute gross non-performing assets (GNPAs) to 7.61% of loan portfolio as on March 31, 2022, coupled with sequential decline in the overall AUM of the company.

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

Also, the ratings are underpinned by moderate profitability profile of the company on the back of modest net interest margins (NIMs) and relatively high credit costs.
Furthermore, CARE Ratings Limited (CARE Ratings) notes that PNBHFL's capitalisation profile is expected to get a boost from the proposed ₹2,500 crore rights issue. PNB, the promoter, has received its Board's and Reserve Bank of India's (RBI) approval to participate in the Rights issue of PNBHFL, for an amount of ₹500 crore. However, it might lead to reduction in its shareholding below 30%; and as per the new Brand Agreement, PNBHFL shall pay a royalty, which is higher of, 0.2% of the revenue and 2% of the profit after tax (PAT), subject to a minimum charge of ₹14.97 crore and a maximum charge of ₹30 crore in the event of PNB's shareholding falling below 30%.

Rating sensitivities

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

- Improvement in the asset quality metrics with GNPA remaining below 2% on a sustained basis.
- Significant growth in the loan book with rise in share of retail loan as a percentage of overall loan portfolio.
- Improvement in the profitability profile with rise in NIMs and controlled credit costs.

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

- Deterioration in the capitalisation profile with overall capital adequacy ratio (CAR) falling below 17%.
- Further deterioration in the asset quality profile from the current level.
- Decline in the loan book and moderation in profitability with return on total assets (ROTA) remaining below 1.2% on a sustained basis.
- Stress on the liquidity profile with mismatches arising in near to medium term.

Detailed description of the key rating drivers

Key rating strengths

Comfort from brand linkages with PNB (promoter of PNBHFL) and experienced management team of PNBHFL: PNB is the promoter of PNBHFL with 32.57% shareholding as on March 31, 2022. PNBHFL also shares brand linkages with PNB along with benefits in terms of financial flexibility for fund raising, however, as the company has grown, its reliance on PNB in the form of management and funding support has reduced.
Furthermore, PNBHFL on March 09, 2022, announced that the company plans to raise a capital of ₹2,500 crore in the form of Rights issue in order to support business growth. Also, on June 09, 2022, PNB, the promoter, confirmed that it would be participating in the Rights issue of PNBHFL, providing a much-needed capital support.
Furthermore, PNBHFL also received support from its promoter in the form of board representation, with the current managing director (MD) of PNB, Mr. Atul Goel and Mr. Binod Kumar (CGM at PNB) serving as non-executive nominee directors. Also, PNBHFL carries board representation from the Carlyle Group with two board representatives from the group.

Long-standing track record and market position: Established in 1988, PNBHFL has a long and profitable track record of operations of over three decades. PNBHFL is the fourth-largest HFC in the country with AUM of ₹65,977 crore as on March 31, 2022, albeit moderating gradually. As on March 2022, retail loan book, i.e., individual housing loans (IHL; 61%), retail loan against property (LAP; 23%), retail non-residential premise loans (NRPL) (4%) and retail lease rental discounting (LRD) (1%) together comprised 89% of AUM, while the wholesale loan book constituting (construction finance – 9%, corporate term loans- 1%, LRD – 1%) formed the remaining 11% of AUM. The on-balance sheet net loan book stood at ₹55,336 crore (down 9% Y-o-Y). There has been a concerted effort by the management to reduce its corporate loan book (resulting in corporate book share reducing from 21% of AUM as on March 2019 to 11% as on March 2022). Also, during FY22 (refers to the period April 1 to March 31), PNBHFL sold/accelerated prepayment on high risk weighted corporate finance book worth ₹2,664 crore. As a result, the corporate AUM is down 39% Y-o-Y basis end-FY22.
Also, in the past five years, the company has also focused on growing its affordable housing segment under the brand name of 'Unnati Home loan' product, which was 8.8% of its overall IHL disbursements in FY22. Currently, the average ticket size under the Unnati segment is ~₹17 lakhs and with increased focus on this segment, PNBHFL intends to strengthen its distribution network with increased presence in Tier-2 and Tier-3 cities. The AUM under Unnati was ₹3,108 crore as on March 31, 2022, increasing marginally from ₹2,985 crore as on March 31, 2021.
As per the management, PNBHFL is focused on building granular retail book and reducing its exposure towards corporate book, and as a result, the ability of the company to significantly grow its retail loan book whilst ensuring reduced wholesale exposure remains a key rating monitorable.

Diversified resource profile: PNBHFL has demonstrated strong resource raising capacity to fund business growth. It has, in the past few years, raised funds through various market instruments such as non-convertible debentures and commercial paper, deposits, external commercial borrowings as well as loans from various banks and financial institutions, including National Housing Bank (NHB). End March 2022, the total borrowings of PNBHFL stood at ₹53,221 crore (excluding off balance sheet), down from ₹59,942 crore a year ago. As on March 31, 2022, PNBHFL's funding profile (borrowings) comprised deposits (29%), loans from banks (27%), NCDs (10%), NHB finance (7%), external commercial borrowings (ECBs; 10%) and sub-debt (2%). Besides, PNBHFL, in previous few years has also raised funds through off-balance sheet transactions (securitization) which accounted for 15% of overall funding mix as at March 31, 2022. Although going forward, the share of securitisation volumes is expected to reduce gradually. The share of shorter tenure commercial paper (CP) borrowings in the overall funding mix has declined to nil as compared with 2% as on March 2021.

Key rating weaknesses

Vulnerable and volatile asset quality profile: End fiscal March 31, 2022, impacted by the second wave of COVID-19 pandemic, higher-than-envisaged project completion timeline by real estate developers and stress in retail loans industry during H1FY22, PNBHFL reported further moderation in its asset quality profile as it witnessed slippages (additions to NPA) amounting to ₹1,707 crore during FY22, post adjusting for recoveries. Secondly, additions in NPA accounts were also on account of the revision of Income Recognition, Asset Classification and Provisioning (IRACP) norms, as per Reserve Bank of India (RBI) circular dated November 12, 2021, which led to an increase in NPA by ₹829 crore in Q3FY22, albeit it decreased to Rs.145 crore as on Mar-22.

As a result, GNPA and NNPA for PNBHFL, as a percentage, deteriorated to 7.61% and 4.49%, respectively as on March 31, 2022, compared with 4.44% and 2.43%, respectively, as on March 31, 2021, whilst CARE Ratings adjusted provision coverage ratio against stage three assets declined to 38% (PY: 42%) in the same period.

The weakness in asset quality profile has been primarily on account of the slippages from the wholesale book, i.e., construction finance and corporate term loan lending, performance of which had been severely impacted post liquidity crunch amongst real estate developers, which was further exacerbated by declining loan book.

Going forward, the ability of the company to conduct timely resolution of its NPA accounts, whilst focusing on improving credit profile of the overall loan book remains a key rating sensitivity.

Exposure to high-ticket corporate/wholesale lending: Given the nature of company's operations under the corporate segment, wherein it provides construction finance and corporate term loans at an average ticket size of around ₹109 crore, there is high credit concentration with top 10 borrowers contributing to nearly 49% of the company's tangible net-worth of ₹8,806 crore as on March 31, 2022. However, with elevated stress in the corporate real estate sector and slower growth potential, PNBHFL has shifted its focus away from corporate loans as reflected in its disbursement pattern wherein nearly 97% disbursements in FY22 were towards retail segment, similar trend as in FY21. Consequently, there has been a net reduction in wholesale loan book to ₹7,159 crore (down 39% Y-o-Y) as on March 31, 2022.

Consequently, the share of wholesale loan book to the overall AUM has reduced from 16% as on March 2021 to 11% as on March 2022, and PNBHFL intends to bring it down further, whilst focusing on the recoveries from stage three corporate loan assets.

Moderate profitability profile: During FY22, overall housing finance industry gained advantage of a lower interest rate regime with quicker access to liquidity avenues in terms of long-term/short-term bank facilities, long-term debt instruments, etc, which helped such HFCs to register improvement in their cost of funds. Consequently, interest expenses declined by 20% Y-o-Y to ₹4,064 crore with average cost of funds (as per CARE's estimate) improving to 7.18% (down 78 bps Y-o-Y) in FY22. However, PNBHFL passed on majority of the interest rate benefit to the customers, resulting in moderation in NIMs (over average assets) from 2.80%[2] in FY21 to 2.58% in FY22. Due to its relatively large size and corresponding economies of scale, operating expenses to average total asset ratio remained small at 0.70%. Also, as per CARE's calculations, credit costs for PNBHFL declined (as a percentage of total assets) to 0.85% in FY22 as compared with 1.16% in FY21 on account of lower provisioning on overall portfolio, though remained higher than the pre-COVID level. Overall, PNBHFL reported a net profit of ₹836 crore during FY22, as compared with a PAT of ₹930 crore in FY21 with return on average assets of 1.23%.

Going forward, the ability of the company to increase its income profile significantly whilst ensuring controlled credit costs and maintenance of adequate NIMs remains a key rating monitorable.

[2] As per PNBHFL, reported net interest margin (NIM) declined marginally from 3.16% in FY21 to 2.80% in FY22

Liquidity: Adequate
As per the asset liability maturity (ALM) statement dated March 31, 2022, the liquidity profile of PNBHFL is adequate with no cumulative mismatches in short-term buckets, i.e., upto one year. PNBHFL's liquidity remains supported by liquid cash and bank balance, fixed deposits and investments in liquid funds. PNBHFL also maintains long-term investments (SLR investments) to the extent of 14.30% of the public deposits outstanding in the preceding quarter. Furthermore, PNBHFL has rollover of deposits and avenue of securitisation available to generate additional liquidity if required.
As per the latest liquidity information shared by PNBHFL, the company had liquid cash and bank balance and investments of ₹4,615 crore (approximately) as on June 15, 2022, along with scheduled inflows from advances, which provides adequate cushion to the liquidity profile.

Analytical approach: Consolidated; PNBHFL and its subsidiary, PHFL Home Loans and Services Pvt. Ltd.

Applicable criteria
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology – Non-Banking Finance Companies (NBFCs)
Financial Ratios – Financial Sector
Rating Methodology: Notching by factoring linkages in Ratings
Policy on Withdrawal of ratings
Rating Methodology: Short-term instruments

About the company
PNBHFL, established in 1988, is a deposit-taking HFC registered with the NHB. It is engaged in retail loans (housing loans for construction, purchase, repair and up-gradation of houses, loan against property [LAP] and non-residential premise loans and LRD loans to individuals) and wholesale loans, viz., corporate term loans, construction finance and LRD. It is the fourth-largest HFC in India with reported outstanding AUM of ₹65,977 crore as on March 31, 2022.
PNB is the promoter of PNBHFL with 32.57% shareholding in the company as on March 31, 2022 with Quality Investments Holdings (QIH), part of the Carlyle Group, holding 32.14% stake.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)
Total income	8490	7,624	6,201
PAT	646	930	836
Interest coverage (times)	1.14	1.24	1.27
Total assets	78,256	70,939	65,309
Net NPA (%)	1.75	2.43	4.49
ROTA (%)	0.80	1.25	1.23

A: Audited; Total assets excluding off-balance sheet assets, intangibles and deferred tax assets.

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 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 (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based-LT/ST	-	-	-	March 31, 2024	16400.00	CARE AA; Stable / CARE A1+
Fund-based-Long-term	-	-	-	March 31, 2027	15600.00	CARE AA; Stable
Fixed deposit	-	-	-	-	28500.00	CARE AA; Stable
Commercial paper-Commercial paper (Standalone)	-	-	-	<1 year	25000.00	CARE A1+
Long-term bonds^	INE572E09080	16-Jan-2008	9.20%	16-Jan-2021	0.00	CARE AA; Stable
Long-term bonds^	INE572E09098	16-Jan-2008	9.20%	16-Jan-2022	0.00	CARE AA; Stable
Long-term bonds	INE572E09106	16-Jan-2008	9.20%	16-Jan-2023	30.00	CARE AA; Stable
Long-term bonds^	INE572E09064	16-Jan-2008	9.20%	16-Jan-2019	0.00	CARE AA; Stable
Long-term bonds^	INE572E09072	16-Jan-2008	9.20%	16-Jan-2020	0.00	CARE AA; Stable
Long-term bonds^	INE572E09130	09-Nov-2009	8.85%	09-Nov-2019	0.00	CARE AA; Stable
Long-term bonds^	INE572E09148	26-Jul-2011	9.50%	26-Jul-2021	0.00	CARE AA; Stable
Long-term bonds^	INE572E09155	12-Sep-2011	9.55%	12-Sep-2021	0.00	CARE AA; Stable
Long-term bonds	INE572E09163	29-Jun-2012	9.25%	29-Jun-2022	300.00	CARE AA; Stable
Long-term bonds	INE572E09171	14-Sep-2012	9.15%	14-Sep-2022	200.00	CARE AA; Stable
Long-term bonds	INE572E09189	21-Dec-2012	9.00%	21-Dec-2022	200.00	CARE AA; Stable
Long-term bonds-Tier II	INE572E09197	21-Dec-12	9.10%	21-Dec-2022	200.00	CARE AA; Stable
Long-term bonds	INE572E09205	16-May-2013	8.58%	16-May-2023	600.00	CARE AA; Stable
Long-term bonds^	INE572E09312	12-Jan-2016	8.36%	12-Jul-2019	0.00	CARE AA; Stable
Long-term bonds – Tier-II	INE572E09320	18-Jan-2016	8.42%	17-Jan-2026	210.00	CARE AA; Stable
Long-term bonds^	INE572E09338	03-Feb-2016	8.33%	03-Jul-2021	0.00	CARE AA; Stable
Long-term bonds – Tier-II	INE572E09346	28-Apr-2016	8.39%	28-Apr-2026	290.00	CARE AA; Stable
Long-term bonds^	INE572E09353	01-Jun-2016	8.33%	01-Sep-2021	0.00	CARE AA; Stable
Long-term bonds^	INE572E09361	01-Jul-2016	8.47%	01-Jul-2021	0.00	CARE AA; Stable
Long-term bonds^	INE572E09379	01-Jul-2016	8.65%	28-Jun-2019	0.00	CARE AA; Stable
Long-term bonds – Tier-II	INE572E09387	26-Jul-2016	8.57%	26-Jul-2023	499.00	CARE AA; Stable
Long-term bonds^	INE572E09395	19-Sep-2016	7.95%	18-Oct-2019	0.00	CARE AA; Stable
Long-term bonds^	INE572E09403	29-Sep-2016	7.91%	29-Mar-2022	0.00	CARE AA; Stable
Long-term bonds^	INE572E09429	08-May-2017	7.80%	07-May-2021	0.00	CARE AA; Stable
Long-term bonds^	INE572E09445	15-Jun-2017	7.55%	15-Jun-2020	0.00	CARE AA; Stable
Long-term bonds	INE572E09486	27-Jul-2017	7.59%	27-Jul-2022	700.00	CARE AA; Stable
Long-term bonds^	INE572E09569	15-Nov-2017	7.58%	15-Mar-2021	0.00	CARE AA; Stable
Long-term bonds^	INE572E09585	31-Jan-2018	8.12%	06-Apr-2021	0.00	CARE AA; Stable
Long-term bonds^	INE572E09593	05-Jun-2018	8.60% (IRR-ZCB)	05-Jun-2020	0.00	CARE AA; Stable
Long-term bonds^	INE572E09601	30-Aug-18	8.75%	30-Aug-2021	0.00	CARE AA; Stable
Long-term bonds	INE572E09619	30-Aug-18	9.00%	30-Aug-2022	355.00	CARE AA; Stable
Long-term bonds – Tier-II	INE572E09627	07-Jan-2019	9.40%	05-Jan-2029	39.70	CARE AA; Stable
Long-term bonds^	INE572E07050	28-Feb-2019	8.77%	28-May-2020	0.00	CARE AA; Stable
Long-term bonds	INE572E07068	07-Nov-2019	8.75%	05-Nov-2025	2500.00	CARE AA; Stable
Long-term bonds	INE572E07076	25-Jun-2021	6.50%	25-Jun-2024	130.00	CARE AA; Stable
Long-term bonds	INE572E07084	27-Sep-21	6.50%	27-Sep-2024	325.00	CARE AA; Stable
Proposed bonds					13749.30	CARE AA; Stable

^withdrawn on maturity

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	Bonds	LT	-	-	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
2	Debt-Subordinate debt	LT	200.00	CARE AA; Stable	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
3	Bonds	LT	-	-	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
4	Bonds	LT	-	-	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
5	Bonds	LT	-	-	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
6	Bonds-Non Convertible Bonds	LT	-	-	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
7	Bonds	LT	-	-	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
8	Commercial paper-Commercial paper (Standalone)	ST	25000.00	CARE A1+	-	1)CARE A1+ (02-Jul-21)	1)CARE A1+ (03-Jul-20) 2)CARE A1+ (24-Apr-20)	1)CARE A1+ (10-Sep-19) 2)CARE A1+ (05-Jul-19) 3)CARE A1+ (29-Apr-19)

9	Fund-based-Long-term	LT	15600.00	CARE AA; Stable	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (10-Sep-19) 2)CARE AA+; Stable (05-Jul-19) 3)CARE AAA (CWD) (29-Apr-19)
10	Bonds	LT	-	-	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
11	Fixed deposit	LT	28500.00	CARE AA; Stable	1)CARE AA; Stable (22-Jun-22)	1)CARE AA (FD); Stable (02-Jul-21)	1)CARE AA (FD); Stable (03-Jul-20) 2)CARE AA+ (FD); Negative (24-Apr-20)	1)CARE AA+ (FD); Stable (05-Jul-19) 2)CARE AAA (FD) (CWD) (29-Apr-19)
12	Bonds-Tier II Bonds	LT	500.00	CARE AA; Stable	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
13	Bonds-Non-convertible bonds	LT	-	-	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
14	Bonds-Tier II Bonds	LT	499.00	CARE AA; Stable	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
15	Bonds	LT	6129.00	CARE AA; Stable	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
16	Fund-based-LT/ST	LT/ST*	16400.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (02-Jul-21)	1)CARE AA; Stable / CARE A1+ (03-Jul-20) 2)CARE AA+; Negative / CARE A1+ (24-Apr-20)	1)CARE AA+; Stable / CARE A1+ (10-Sep-19) 2)CARE AA+; Stable / CARE A1+ (05-Jul-19) 3)CARE AAA

								/ CARE A1+ (CWD) (29-Apr-19)
17	Bonds	LT	7000.00	CARE AA; Stable	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
18	Bonds-Tier II Bonds	LT	1000.00	CARE AA; Stable	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
19	Debentures-Non-convertible debentures	LT	5000.00	CARE AA; Stable	-	1)CARE AA; Stable (02-Jul-21)	1)CARE AA; Stable (03-Jul-20) 2)CARE AA+; Negative (24-Apr-20)	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (CWD) (29-Apr-19)
20	Bonds-Non-convertible bonds	LT	-	-	-	-	-	1)Withdrawn (05-Jul-19)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA

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

Sr. No.	Name of Instrument	Complexity Level
1	Bonds-Non-convertible bonds	Simple
2	Bonds-Tier II Bonds	Complex
3	Bonds	Simple
4	Commercial paper-Commercial paper (Standalone)	Simple
5	Debentures-Non-convertible debentures	Simple
6	Debt-Subordinate debt	Complex
7	Fixed deposit	Simple
8	Fund-based-Long-term	Simple
9	Fund-based-LT/ST	Simple

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 instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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