Aadhar Housing Finance Limited

(Erstwhile DHFL Vysya Housing Finance Limited)

February 13, 2019

Ratings

Instruments/Facilities	Amount (Rs. Crore)	Rating	Remarks
Long term Bank Facilities*	3401.65	**CARE AA (SO) [Double A (Structured Obligation)] (Credit watch with developing implications)**	**Revised from CARE AA+(SO); Stable [Double A Plus (Structured Obligation); Outlook: Stable]; placed on credit watch with developing implications**
Long term Bank Facilities*	1272.90	**CARE AA (SO) [Double A (Structured Obligation)] (Credit watch with developing implications)**	**Revised from CARE AA+(SO); Stable [Double A Plus (Structured Obligation); Outlook: Stable]; placed on credit watch with developing implications**
Non-Convertible Debenture*	1700	**CARE AA (SO) [Double A (Structured Obligation)] (Credit watch with developing implications)**	**Revised from CARE AA+(SO); Stable [Double A Plus (Structured Obligation); Outlook: Stable]; placed on credit watch with developing implications**
Sub-ordinated Debenture*	150	**CARE AA- (SO) [Double A Minus (Structured Obligation)] (Credit watch with developing implications)**	**Revised from CARE AA (SO); Stable [Double A (Structured Obligation); Outlook: Stable]; placed on credit watch with developing implications**
Non-Convertible Debenture*	3000	**CARE AA (SO) [Double A (Structured Obligation)] (Credit watch with developing implications)**	**Revised from CARE AA+(SO); Stable [Double A Plus (Structured Obligation); Outlook: Stable]; placed on credit watch with developing implications**
Non-Convertible Debenture	500	**CARE AA [Double A] (Credit watch with developing implications)**	**Placed on credit watch with developing implications**
Long term Bank Facilities	2090	**CARE AA; [Double A] (Credit watch with developing implications)**	**Placed on credit watch with developing implications**
Total	**12114.55 (Rs. Twelve Thousand one hundred fourteen crore and fifty five lakh)**		

*The ratings are based on credit enhancement in the form of a 'Letter of Comfort' issued by Dewan Housing Finance Corporation Ltd. (DHFL; rated 'CARE AA+, under credit watch with developing implications' in favour of AHFL's lenders.

Details of instruments/facilities in Annexure-1

Detailed Rationale of AHFL

CARE has placed the standalone rating of Aadhar Housing Finance Limited (AHFL) on credit watch with developing implications based on divestment of entire shareholding of DHFL group to Blackstone wherein share purchase agreement has been signed and the transaction is awaiting regulatory approvals. Further, CARE takes note of the proposed equity infusion of Rs.800 crore announced by Blackstone into AHFL on completion of the transaction which is expected to improve the capitalization & leverage of AHFL substantially from its current levels. CARE will take a view on the ratings post completion of the transaction and will interact with the new promoter to understand the contours of its business strategy going ahead. The rating continues to factor in AHFL's experienced management team, growth in the loan portfolio with maintenance of healthy profitability, diversified geographical presence, moderate track record with moderate seasoning of the portfolio and comfortable asset quality. The rating remains constrained due to the relatively moderate scale of operations, moderate gearing and capitalization levels (albeit improvement expected due to proposed equity infusion by Blackstone) and the vulnerability to economic downturn of the target borrower segment comprising of lower income group. Change in the promoter group, improvement in capital adequacy levels and leverage, business growth, profitability and asset quality are the key rating sensitivities.

Detailed Rationale of DHFL (LOC Provider)

The 'SO' rating is based on credit enhancement in the form of Letter of Comfort provided by DHFL in favour of AHFL's lenders. The revision in the various long term ratings of debt instruments & bank facilities of AHFL follows the revision in the ratings of DHFL. The revision in the ratings of DHFL takes into account moderation in financial flexibility of as evidenced by sharp reduction in its share price and significant rise in bond spreads. While stock prices and credit spreads were negatively affected for NBFCs and HFCs post September 2018, recent media news related to DHFL has further impacted market sentiment. DHFL's ability to raise resources at competitive rates would be crucial for its profitability and long-term growth prospects going forward.

DHFL, in order to tackle the changed market conditions, has embarked upon certain strategic measures which it intends to conclude in the medium term, with some milestones being targeted to be concluded by March 2019. The milestones include fresh capital infusion of around Rs.2,000 crore and monetization of certain group investments by DHFL and its parent (Wadhawan Global Capital Limited) aimed at considerably reducing the gearing levels of DHFL to below 8 times. Other milestones include halving of its builder loan portfolio from its level as on December 31, 2018. CARE has placed the ratings under credit watch with developing implications in light of recent events and will continue to monitor the situation.

The ratings continue to factor in consistent track record of DHFL in the housing finance sector spanning over three decades across business cycles and expertise in lending to the lower-middle income group borrower segment while maintaining asset quality. The ratings also factor in DHFL's experienced management, adequate capital adequacy, diversified resource profile, moderate liquidity profile and increasing share of wholesale loans in overall portfolio mix, which is a relatively riskier segment, even though efforts are underway to reduce the same. Capitalization levels, gearing, ability to access funding at competitive rates and asset quality are the key rating sensitivities

Detailed description of the key rating drivers DHFL (LOC provider)

Key rating strengths

Consistent track record of business performance across business cycles and expertise in lending in the niche market segment of Lower and Middle Income group

DHFL has a consistent track record of over three decades in the housing finance business spanning across business cycles. Over the years, the company has developed expertise in lending to borrowers in the lower and middle income group segment while maintaining stable asset quality. The penetration of housing finance market in India continues to be low and India's urban housing shortage is primarily driven by the LIG and EWS categories. The growing credit demand in this market segment coupled with the Government's thrust in providing affordable housing throughout the country through various schemes/ programmes is expected to enable DHFL in further strengthening its business position in this segment.

Experienced management

The company's management team is led by Mr Kapil Wadhawan who is the Chairman and Managing Director (CMD). Mr. Harshil Mehta is JMD & CEO of the company. He is assisted by an experienced management team. The group few years back had formed group management centre (GMC) which has inducted experienced professionals from the industry. The GMC comprises of Mr. Srinath Sridharan, Mr. M. Suresh (former MD and CEO – Tata AIG). The role of the GMC is to provide strategic direction to group companies and bring in better governance.

Diversified resource profile and average capitalization levels

The company has demonstrated track record of raising capital (both equity and debt) at regular intervals to fund business growth and has a diversified resource profile. As on March 31, 2018, bank borrowings comprised 42% of the total borrowings [P.Y.: 42%], NHB refinance- 3% [P.Y.: 4%], market borrowings- 40% [P.Y.: 42%], public deposits- 11% [P.Y.: 8%] and external commercial borrowings- 3% [P.Y.: 4%]. DHFL's overall gearing remain stable at 10.54x as on March 31, 2018 [P.Y.: 10.29x]. The company also concluded public issuance of NCD of Rs.12,000 crore in Q1FY19. As on March 31, 2018, company's CAR and Tier I CAR stood at 15.29% [P.Y.: 19.12%] and 11.52% [P.Y.: 14.75%] respectively. As on December 31, 2018, reported Total CAR and Tier I CAR ratio stood at 17.74% and 13.10% respectively.

As informed by the company, about Rs.2000 crore of fresh equity capital infusion is planned by March 2019, which is expected to bring down overall gearing levels to 7 to 8 times by March 2019.

Comfortable asset quality

Over the years, DHFL has developed the expertise in lending to the low-middle income group segment while maintaining comfortable asset quality parameters. In the current challenging environment, going forward maintaining asset quality remains to be seen. The company reported Gross NPA ratio of 0.96% as on March 31, 2018 [P.Y.: 0.94%] and Net NPA ratio of 0.56% [P.Y.: 0.58%]. The Net NPA to Net worth ratio stood at 5.85% as on March 31, 2018 [P.Y.: 5.30%]. As on December 31, 2018, reported GNPA % (loss asset in stage 3) stood at 1.12% as compared to 0.96% as on September 30, 2018.

Stable profitability albeit moderation expected

During FY18, NIM remains stable at 2.46% as compared to 2.50% in FY17. DHFL reported PAT of Rs.1172 crore in FY18 as against PAT of Rs.2896 crore (including one-time gain of Rs.1969 crore) in FY17. During FY18, DHFL's ROTA (adjusted for one time profit) as well as adjusted ROTA (adjusted for off book assets and one time profit) remained stable at 1.17% [P.Y.: 1.16%] and 1.02% [P.Y.: 1.03%].
During 9MFY19, DHFL reported PAT of Rs.1187 crore on the total income of Rs.9936 crore as compared to PAT of Rs.1106 crore on total income of Rs.8029 crore. On Y-o-Y level, PAT grew by marginal rate of 7% mainly due sharp reduction in profitability in Q3FY19 on account tight liquidity condition, rise in borrowing costs and slowdown in disbursements.

Key rating weaknesses

Exposure to low and middle income segment with increasing proportion of wholesale loans

DHFL has exposure to the lower and middle income group which is more prone to defaults in case of a stressed economic scenario. Further, the proportion of wholesale loans (builder loans) increased to 20% of the outstanding loan book as on September 2018 from 18% as on March 2018 and 14% as on March 2017, which is a relatively riskier segment.
Further as informed by the company, by March 2019, the proportion of individual home loans as percentage of total loan portfolio will increase above 51% and proportion of builder loan book to come down to 10% of total loan book as compared to 20% as on September 30, 2018.

Sharp reduction in share price and rise in bond spreads aggravated by media news

DHFL is a listed company on major the stock exchanges viz. BSE and NSE. Post September 2018, the liquidity scenario tightened for NBFC and HFC sector, and DHFL witnessed sharp rise in yields of bonds traded in the secondary markets and also sharp reduction in the share price (closing price of Rs.350.55 per share on September 21, 2018 as compared to previous closing at Rs.610.55 per share on September 20, 2018). DHFL responded to the prevailing market conditions and reduced disbursements in Q3FY19 in order to maintain adequate liquidity and also raised fresh funds through various securitization deals, NCD, CP, FD and bank borrowings.
Further, during the last week of January 2019, there was media news related to DHFL which further affected the market sentiments which led to a sharp fall in share prices, closing at Rs.111.20 per share on February 1, 2019. This has resulted in moderation in the financial flexibility of DHFL and its ability to maintain its competitive positioning and long term growth prospects may be affected if the situation persists for considerable period.

Detailed description of the key rating drivers of AHFL (Standalone)

Key Rating Strengths

Experienced promoters in the housing finance sector

AHFL is a housing finance company registered with the National Housing Bank (NHB) and was incorporated with equity participation from DHFL and its promoters and International Finance Corporation (IFC). The promoters of DHFL along with DHFL hold equity stake of 81% in AHFL; IFC holds 17% while ICICI Bank holds 2% as on March 31, 2018.
DHFL, its sister concern, has a track record of more than 30 years in the housing finance business. DHFL, since inception, has been focusing on niche market segment of low and middle income group and over the years has established its leadership in serving the segment. It is the third largest housing finance company in India with total asset size of Rs.1,07,572 crore as on March 31, 2018. The company operates through a domestic network of 349 offices. Around 61% of DHFL's loan portfolio as on March 31, 2018, was from western India, 24% from northern, eastern and central India with remaining 15% being from southern India.

Experienced management

Mr. Kapil Wadhawan (Chairman & Managing Director of DHFL) is the Founder director of AHFL. He has a vast experience of more than 20 years in Corporate Business Management and Administration. The operations of the company are led by Mr. Deo Tripathi (MD & CEO) who has vast experience of 40 years in the financial services sector in companies such as Union Bank of India and DHFL. Mr. Anmol Gupta is the CFO of AHFL. Mr. Gupta is a Chartered Accountant from Institute of Chartered Accountant, Delhi. He has overall experience of over 20 years and has worked with companies like Deutsche Postbank Home Finance and BHW Home Finance.

Good growth in loan portfolio and profitability
AHFL's (post-merger) loan portfolio increased 60% on a y-o-y basis to Rs.7,353 crore as on March 31, 2018 from Rs.4,592 crore as on March 31,2017 (of which Rs.2,783 crore of AHFL and Rs. 1810 crore of DHFL Vysya). The loan portfolio stood at Rs.8,716 crore as on September 30, 2018. Of the total loan portfolio in FY18, home loans comprised 83%, LAP accounted for 15% and the remaining 2% being exposure towards developers. Expansion in business operations and growth in loan book has resulted in total income rising 40% to Rs.798 crore in FY18. Operating expenses as percentage of adjusted assets increased to 1.81% in FY18 from 1.64% in FY17 due to the integration of DHFL Vysya with AHFL processing system. Net interest margin and ROTA stood at 3.77% (FY17: 4.84%) and 1.55% (FY17: 1.49%), respectively.

Diversified geographical presence
Post-Merger, AHFL has a diversified presence across India. Earlier, AHFL had presence in the North, West and East India whereas DHFL Vysya had strong presence in South India. Post the merger, AHFL's geographic presence has diversified with Central India comprising of 34% of the total loan outstanding followed by Southern India at 26%, Western India at 25%, North India at 11% and Eastern India at 5%. The top 5 states as per the loan outstanding in FY18 are Uttar Pradesh (15%), Maharashtra (15%), Madhya Pradesh (14%), Gujarat (9%) and Rajasthan (8%).

Moderate track record and seasoning of the portfolio
AHFL commenced operations in 2011 and DHFL Vysya commenced in 1990. However, the growth in portfolio of DHFL Vysya has been slower as compared to AHFL. Prior to merger, both the entities had similar size of portfolio which indicated that AHFL has grown at faster pace with moderate seasoning of the portfolio.
Both the entities have created good presence in the markets in which they have been operating over the years. DHFL Vysya has strong presence in Southern India and AHFL in Western and Northern India.

Comfortable asset quality
The asset quality of AHFL has remained comfortable. The Gross NPA % of loans outstanding stood at 1.17% and Net NPA at 0.78% as on March 31, 2018 which reduced from that as on March 31, 2017 where the Gross NPA% of loans outstanding was 1.33%, Net NPA 0.84%. The Gross NPA% of loan outstanding and Net NPA stood at 1.04% and 0.76% respectively as on September 30, 2018. The project loans under the housing loans category witnessed higher delinquencies; however, the company has reduced its exposure towards project loans in FY18.

Liquidity Profile
The liquidity profile of the AHFL as on December 31, 2018 was comfortable with positive cumulative mismatches upto one year time bracket. Total borrowings (inclusive of public deposits) of AHFL was Rs.8331 crore as on December 31, 2018 out of which CP borrowings consist of Rs.125 crore, Non-convertible debenture of Rs.1,627 crore, subordinated debt of Rs.84 crore, bank facilities along with NHB refinance of Rs.6,360 crore, public deposit of Rs.110 crore and inter-corporate deposit of Rs.25 crore.
As on February 4, 2019, AHFL enjoys liquidity of Rs.1,100 crore as investments in mutual funds, undrawn bank lines of Rs.300 crore, cash credit of Rs.76 crore and securitization lines of approx. Rs.1,000 crore.

Key rating weakness
Moderate gearing and capitalization levels and relative scale
The gearing of the company stood at 9.06 times as on March 31, 2018 with Tangible Net Worth at Rs.699 crore. As on September 30, 2019, the gearing of AHFL stood at 11.15 times with Tangible Net worth of Rs. 783 crore. As on December 31, 2018, the borrowings reduced to Rs. 7986 crore from Rs.8737 crore as on September 31, 2018. The Capital Adequacy Ratio (CAR) stood at 18.76% (Tier I CAR: 16.23%) as on March 31, 2018. (March 31, 2017: Total CAR of 19.37%, Tier I CAR: 18.41%).
Target customer segment comprises low income group, which may be vulnerable to economic downturns
The target segment of AHFL is low income group which may be vulnerable to economic downturns, consequently impacting the asset quality. However, strong credit appraisal processes and policies and experience of the promoter group in the segment provide comfort.

Prospects
In the past, healthy portfolio growth, stable margins and operating efficiencies as well as low credit costs have contributed to healthy profitability parameters of HFCs. While some of the players are witnessing rising NPA levels in their loans against property (LAP) and non-housing loans portfolio; the fact that individual housing loans (excluding LAP) account for bulk of the total mortgage finance portfolios of HFCs, the overall delinquencies are still low. Given the potential in the housing segment especially affordable housing, the growth in this segment is expected to be healthy in the medium term.

Analytical approach: The ratings are based on AHFL's standalone financials along with its strong linkages with its parent group and explicit support from DHFL in the form of LOC.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)
[CARE's Policy on Default Recognition](#)
[Criteria for Non-Banking Financial Companies](#)
[Financial ratios – Financial Sector](#)
[Rating Methodology: Factoring Linkages in Ratings](#)

About DHFL

Incorporated in 1984, DHFL is the third-largest housing finance company in India with total asset size of Rs.1,07,436 crore as on March 31, 2018. The company has a successful track record of over 30 years of lending in the low and middle income group in Tier II and Tier III cities, primarily to salaried individuals. DHFL had a loan portfolio of Rs.91,930 crore as on March 31, 2018. The company operates through a network of over 349 offices (incl. branches and service centres). DHFL also has international presence through representative offices located in London and Dubai which cater to the housing needs of non-resident Indians. Dewan Group also has presence in the housing finance business through its group companies, namely, Aadhar Housing Finance Private Limited. Furthermore, DHFL has presence in mutual fund business through DHFL Pramerica Asset Managers Private Limited.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total income	10,827	10,465
PAT	2,896	1,172
Interest coverage (times)	1.51	1.23
Total Assets	92,298	107,436
Net NPA (%)	0.58	0.56
ROTA (%)	3.62	1.17

A- Audited

About AHFL

Aadhar Housing Finance Limited (AHFL) is a housing finance company engaged in providing housing finance to the lower income segment of the society. AHFL was set up in May 2010 and commenced operations in February 2011. AHFL and DHFL Vysya Housing Finance are both subsidiaries of Wadhawan Global Capital. With effect from 27th October 2017, AHFL merged into DHFL Vysya and the later was renamed as AHFL. Majority of the shares of AHFL are held by Wadhawan Global Capital Limited-69.98% followed by International Finance Corporation holding 16.91% and DHFL holding 9.15%.
After the merger, AHFL now spans across 18 states with around 270 branches with a loan book of Rs. 7352.7 Crore (as on March 31 2018).The company has a total employee base of 1742 and it sources its business through a network of Direct Selling Teams (DSTs) and Direct Selling Agents (DSAs).

Brief Financials (Rs. Crore)	FY17 (UA)	FY18 (A)
Total operating income	569	798
PAT	64	100
Loans outstanding	4,592	7,353
Interest coverage (times)	1.28	1.34
Total Assets	5,071	7,827
ROTA (%)	1.49	1.55
Net NPA (%)	0.84	0.78

UA: Un-audited; A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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Annexure-1: Details of Instruments/Facilities

Name of the instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	94.65	CARE AA(SO); (credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	11.99	CARE AA (SO); (credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	134.45	CARE AA (SO); (credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	3.75	CARE AA (SO); (credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	218.73	CARE AA (SO); (credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	225	CARE AA (SO); (credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	157.34	CARE AA (SO); (credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	336.36	CARE AA (SO); (credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	90.72	CARE AA (SO); (credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	3401.65	CARE AA (SO); (credit watch with developing implications)
Debentures-Non Convertible Debentures	9-Jan-15	10.25%	9-Jan-20	926.4	CARE AA (SO); (credit watch with developing implications)
Debentures-Non Convertible Debentures	9-Jan-15	10.25%	9-Jan-20		

Debentures-Non Convertible Debentures	9-Jan-15	10.25%	9-Jan-20		
Debentures-Non Convertible Debentures	9-Jan-15	10.25%	9-Jan-20		
Debentures-Non Convertible Debentures	9-Jan-15	10.25%	9-Jan-20		
Debentures-Non Convertible Debentures	23-Mar-15	9.80%	23-Mar-25		
Debentures-Non Convertible Debentures	27-Mar-15	9.80%	27-Mar-22		
Debentures-Non Convertible Debentures	3-Jun-15	9.80%	3-Jun-22		
Debentures-Non Convertible Debentures	3-Jun-15	9.80%	3-Jun-22		
Debentures-Non Convertible Debentures	7-Aug-15	9.80%	7-Aug-22		
Debentures-Non Convertible Debentures	7-Aug-15	9.80%	7-Aug-22		
Debentures-Non Convertible Debentures	7-Aug-15	9.80%	7-Aug-22		
Debentures-Non Convertible Debentures	3-Sep-15	9.80%	3-Sep-22		
Debentures-Non Convertible Debentures	10-Sep-15	9.80%	10-Sep-22		
Debentures-Non Convertible Debentures	4-Nov-15	9.70%	4-Nov-22		
Debentures-Non Convertible Debentures	9-Nov-15	9.70%	9-Nov-20		
Debentures-Non Convertible Debentures	11-Dec-15	9.65%	11-Dec-20		
Debentures-Non Convertible Debentures	28-Dec-15	9.60%	28-Dec-22		
Debentures-Non Convertible Debentures	6-Jan-16	9.60%	6-Jan-26		
Debentures-Non Convertible Debentures	6-Jan-16	9.60%	6-Jan-26		
Debentures-Non Convertible Debentures	6-Jan-16	9.60%	6-Jan-26		
Debentures-Non Convertible Debentures	7-Jan-16	9.60%	7-Jan-23		
Debentures-Non Convertible Debentures	19-Jan-16	9.60%	19-Jan-26		
Debentures-Non Convertible Debentures	19-Jan-16	9.60%	19-Jan-26		
Debentures-Non Convertible Debentures	19-Jan-16	9.60%	19-Jan-26		
Debentures-Non Convertible Debentures	25-Jan-16	9.60%	25-Jan-26		
Debentures-Non Convertible Debentures	25-Jan-16	9.60%	25-Jan-26		
Debentures-Non Convertible Debentures	29-Jan-16	9.55%	29-Jan-26		

Debentures-Non Convertible Debentures	29-Jan-16	9.55%	29-Jan-26		
Debentures-Non Convertible Debentures	29-Jan-16	9.55%	29-Jan-26		
Debentures-Non Convertible Debentures	29-Jan-16	9.55%	29-Jan-26		
Debentures-Non Convertible Debentures	1-Mar-16	9.55%	1-Mar-26		
Debentures-Non Convertible Debentures	3-Mar-16	9.55%	3-Mar-21		
Debentures-Non Convertible Debentures	21-Mar-16	9.40%	21-Mar-21		
Debentures-Non Convertible Debentures	21-Mar-16	9.40%	21-Mar-21		
Debentures-Non Convertible Debentures	22-Mar-16	9.55%	22-Mar-26		
Debentures-Non Convertible Debentures	29-Mar-16	9.50%	29-Mar-21		
Debentures-Non Convertible Debentures	31-Mar-16	9.55%	31-Mar-26		
Debentures-Non Convertible Debentures	31-Mar-16	9.55%	31-Mar-26		
Debentures-Non Convertible Debentures	28-Apr-16	9.30%	28-Apr-23		
Debentures-Non Convertible Debentures	28-Apr-16	9.30%	28-Apr-23		
Debentures-Non Convertible Debentures	13-May-16	9.30%	13-May-23		
Debentures-Non Convertible Debentures	27-May-16	9.40%	27-May-21		
Debentures-Non Convertible Debentures	18-Oct-16	9.20%	18-Oct-21		
Debentures-Non Convertible Debentures	11-Nov-16	9.00%	11-Nov-21		
Debentures-Non Convertible Debentures	16-Nov-16	9.00%	16-Nov-26		
Debentures-Non Convertible Debentures	13-Jun-17	8.88%	12-Jun-20		
Debentures-Non Convertible Debentures	5-Jul-17	8.80%	3-Jul-20		
Debentures-Non Convertible Debentures	24-Jul-17	8.60%	24-Jul-19		
Debentures-Non Convertible Debentures	9-Aug-17	8.58%	23-Jun-20		
Debentures-Non Convertible Debentures	6-Nov-17	8.40%	6-May-19		
Debentures-Non Convertible Debentures	6-Nov-17	8.40%	6-May-19		
Debentures-Non Convertible Debentures	6-Nov-17	8.40%	6-May-19		
Debentures-Non Convertible Debentures	28-Mar-18	8.90%	26-Mar-21		

Debentures-Non Convertible Debentures	28-Mar-18	8.90%	26-Mar-21		
Debentures-Non Convertible Debentures	5-May-16	9.40%	5-May-26		
Debentures-Non Convertible Debentures	5-May-16	9.40%	5-May-23		
Debentures-Non Convertible Debentures	5-Jul-16	9.60%	5-Jul-21		
Debentures-Non Convertible Debentures	8-Jul-16	9.35%	8-Jul-26		
Debentures-Non Convertible Debentures	13-Jul-16	9.40%	13-Jul-26		
Debentures-Non Convertible Debentures	19-Jul-16	9.28%	18-Jul-26		
Debentures-Non Convertible Debentures	5-Aug-16	9.15%	5-Aug-26		
Debentures-Non Convertible Debentures	17-Aug-16	9.35%	17-Aug-21		
Debentures-Non Convertible Debentures	25-Aug-16	9.35%	25-Aug-21		
Debentures-Non Convertible Debentures	20-Oct-16	9.37%	20-Oct-21		
Debentures-Non Convertible Debentures	25-Oct-16	9.36%	25-Oct-21		
Debentures-Non Convertible Debentures	27-Oct-16	9.36%	27-Oct-21		
Debentures-Non Convertible Debentures	27-Oct-16	9.36%	27-Oct-23		
Debentures-Non Convertible Debentures	21-Nov-16	9.40%	21-Nov-23		
Debentures-Non Convertible Debentures	21-Nov-16	9.40%	21-Nov-23		
Debentures-Non Convertible Debentures	22-Nov-16	9.40%	22-Nov-23		
Proposed Debentures-Non Convertible Debentures	-	-	-	773.6	CARE AA (SO); (credit watch with developing implications)
Debt-Subordinate Debt	27-Jul-16	9.90%	27-May-22	84	CARE AA- (SO); (credit watch with developing implications)
Debt-Subordinate Debt	27-Jul-16	10.00%	27-Jul-23		
Debt-Subordinate Debt	27-Jul-16	10.00%	27-Jul-23		
Debt-Subordinate Debt	10-Aug-16	9.90%	10-Jun-22		
Debt-Subordinate Debt	10-Aug-16	9.90%	10-Jun-22		
Debt-Subordinate Debt	30-Aug-16	9.90%	30-Jun-22		
Debt-Subordinate Debt	19-Sep-16	10.00%	19-Sep-26		
Debt-Subordinate Debt	19-Sep-16	10.00%	19-Sep-26		
Debt-Subordinate Debt	10-Oct-16	9.75%	10-Oct-26		
Debt-Subordinate Debt	10-Oct-16	10.00%	10-Oct-26		

Debt-Subordinate Debt	10-Oct-16	9.75%	10-Oct-26		
Debt-Subordinate Debt	10-Oct-16	9.75%	10-Oct-26		
Debt-Subordinate Debt	17-Oct-16	9.75%	17-Oct-26		
Debentures-Non Convertible Debentures	-	-	-	676	CARE AA(SO), (credit watch with developing implications)
Proposed Debentures-Non Convertible Debentures	-	-	-	2324	CARE AA(SO), (credit watch with developing implications)
Proposed Debt-Subordinate Debt	-	-	-	66	CARE AA-(SO); (credit watch with developing implications)
Proposed Debenture-Non-convertible debenture	-	-	-	500	CARE AA; (credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	2090	CARE AA; (credit watch with developing implications)

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	90.72	CARE AA (SO) (credit watch with developing implications)	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO) (15-Jul-16)	1)CARE AA+ (SO) (24-Sep-15) 2)CARE AA+ (SO) (24-Jul-15)
2.	Commercial Paper	ST	-	-	-	1)Withdrawn (19-Jan-18) 2)CAREA1+ (21-Dec-17) 3)CARE A1+ (12-Jul-17)	1)Provisional CARE A1+ (SO) (08-Jul-16)	1)Provisional CARE A1+ (SO) (24-Jul-15)
3.	Fund-based - LT-Term Loan	LT	94.65	CARE AA (SO) (credit watch with developing implications)	1) CARE AA+ (SO); Stable (06-Jul-18)	1)CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO) (15-Jul-16)	1)CARE AA+ (SO) (24-Sep-15) 2)CARE AA+ (SO) (24-Jul-15)
4.	Fund-based - LT-Term Loan	LT	11.99	CARE AA (SO) (credit watch with developing implications)	1) CARE AA+ (SO); Stable (06-Jul-18)	1)CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO) (15-Jul-16)	1)CARE AA+ (SO) (24-Sep-15) 2)CARE AA+ (SO) (24-Jul-15)
5.	Fund-based - LT-Term Loan	LT	134.45	CARE AA (SO) (credit watch with developing implications)	1) CARE AA+ (SO); Stable (06-Jul-18) -	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO)	1)CARE AA+ (SO) (24-Sep-15) 2)CARE AA+ (SO)

						(12-Jul-17)	(15-Jul-16)	(24-Jul-15)
6.	Fund-based - LT-Term Loan	LT	3.75	CARE AA (SO) (credit watch with developing implications)	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO) (15-Jul-16)	1)CARE AA+ (SO) (24-Sep-15) 2)CARE AA+ (SO) (24-Jul-15)
7.	Fund-based - LT-Term Loan	LT	218.73	CARE AA (SO) (credit watch with developing implications)	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO) (15-Jul-16)	1)CARE AA+ (SO) (24-Sep-15) 2)CARE AA+ (SO) (24-Jul-15) 3)CARE AA+ (SO) (In Principle) (15-Apr-15)
8.	Fund-based - LT-Term Loan	LT	25.36	-	-	1)Withdrawn (19-Jan-18) 2) CARE AA-; Stable (21-Dec-17) 3)CARE AA-; Stable (12-Jul-17)	1)CARE AA-; Stable (30-Dec-16) 2)CARE AA- (15-Jul-16)	1)CARE AA- (24-Sep-15) 2)CARE AA- (24-Jul-15) 3)CARE AA- (14-Apr-15)
9.	Fund-based - LT-Term Loan	LT	225.00	CARE AA (SO) (credit watch with developing implications)	1) CARE AA+ (SO); Stable (06-Jul-18)	1) Provisional CARE AA+ (SO); Stable (21-Dec-17) 2)Provisional CARE AA+ (SO); Stable (12-Jul-17)	1)Provisional CARE AA+ (SO) (30-Dec-16) 2)Provisional CARE AA+ (SO) (15-Jul-16) 3)Provisional CARE AA+ (SO) (12-Apr-16)	1)Provisional CARE AA+ (SO) (24-Sep-15) 2)Provisional CARE AA+ (SO) (24-Jul-15)
10.	Debentures-Non Convertible Debentures	LT	100.00	CARE AA (SO) (credit watch with developing implications)	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (08-Jul-16)	1)CARE AA+ (SO) (09-Mar-16) 2)Provisional CARE AA+ (SO) (21-Jan-16)
11.	Fund-based - LT-Term Loan	LT	157.34	CARE AA (SO) (credit watch with developing implications)	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO) (15-Jul-16) 3)CARE AA+ (SO) (12-Apr-16)	-
12.	Fund-based - LT-Term Loan	LT	336.36	CARE AA (SO) (credit watch with developing	1) CARE AA+ (SO); Stable (06-Jul-18)	1)CARE AA+ (SO); Stable (21-Dec-17)	1)CARE AA+ (SO) (07-Mar-17)	-

				implications)		2)CARE AA+ (SO); Stable (12-Jul-17)		
13.	Debentures-Non Convertible Debentures	LT	200.00	CARE AA (SO) (credit watch with developing implications)	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)Provisional CARE AA+ (SO); Stable (14-Jul-17)	-	-
14.	Debentures-Non Convertible Debentures	LT	1400.00	CARE AA (SO) (credit watch with developing implications)	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17)	-	-
15.	Debt-Subordinate Debt	LT	150.00	CARE AA-(SO) (credit watch with developing implications)	1) CARE AA (SO); Stable (06-Jul-18)	1)CARE AA+ (SO); Stable (21-Dec-17)	-	-
16.	Fund-based - LT-Term Loan	LT	3401.65	CARE AA (SO) (credit watch with developing implications)	1)CARE AA+ (SO); Stable (27-Jul-18) 2)CARE AA+ (SO); Stable (06-Jul-18)	1)CARE AA+ (SO); Stable (21-Dec-17)	-	-
17	Debentures-Non Convertible Debentures	LT	3000	CARE AA (SO) (credit watch with developing implications)	1)CARE AA+ (SO); Stable (09-Jul-18)	-	-	-
18	Fund-based – Long Term	LT	2090	CARE AA; (credit watch with developing implications)	1)CARE AA+ (SO); Stable (27-Jul-18)	-	-	-
19	Debentures-Non Convertible Debentures	LT	500	CARE AA; (credit watch with developing implications)	1) CARE AA; Stable (04-Dec-18)	-	-	-

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