Aadhar Housing Finance Limited

(Erstwhile DHFL Vysya Housing Finance Limited)

March 22, 2019

Ratings

Facilities/ Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Long term Bank Facilities	3401.65	**CARE AA [Double A] (Credit watch with developing implications)**	**Revised from CARE AA (SO) [Double A (Structured Obligation)] and continues to be on credit watch with developing implications**
Long term Bank Facilities	1272.99	**CARE AA [Double A] (Credit watch with developing implications)**	**Revised from CARE AA (SO) [Double A (Structured Obligation)] and continues to be on credit watch with developing implications**
Non-Convertible Debenture	1700	**CARE AA [Double A] (Credit watch with developing implications)**	**Revised from CARE AA (SO) [Double A (Structured Obligation)] and continues to be on credit watch with developing implications**
Sub-ordinated Debenture	150	**CARE AA- [Double A Minus] (Credit watch with developing implications)**	**Revised from CARE AA- (SO) [Double A (Structured Obligation)] and continues to be on credit watch with developing implications**
Non-Convertible Debenture	3000	**CARE AA [Double A] (Credit watch with developing implications)**	**Revised from CARE AA (SO) [Double A (Structured Obligation)] and continues to be on credit watch with developing implications**
Non-Convertible Debenture	500	**CARE AA [Double A] (Credit watch with developing implications)**	**Reaffirmed and continues to be on credit watch with developing implications**
Long term Bank Facilities	2090	**CARE AA [Double A] Credit watch with developing implications)**	**Reaffirmed and continues to be on credit watch with developing implications**
Total	**12114.64 (Rs. Twelve Thousand one hundred fourteen crore and sixty four lakh)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale of AHFL

With moderation in the credit profile of the Letter of Comfort (LOC) provider, Dewan Housing Finance Limited (DHFL), CARE has taken a standalone view of Aadhar Housing Finance Limited's (AHFL) ratings without considering any credit enhancement from the LOC.

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

The ratings assigned to AHFL currently are based on its standalone performance and the likely change in parentage on account of divestment of entire shareholding of AHFL by DHFL group to Blackstone wherein share purchase agreement has been signed. The ratings also factor in the proposed equity infusion of Rs.800 crore by Blackstone into AHFL on completion of the transaction which is expected to improve the capitalization and leverage of AHFL substantially from its current levels.

The ratings remain on credit watch with developing implications on account of the on-going stake sale transaction which is subject to only regulatory and lender approvals. CARE will monitor the progress of the transaction which it expects to be completed before end of April 2019. CARE may revise the ratings in an event of non-completion of the transaction with Blackstone within the expected timeframe.

The ratings continue to factor in AHFL's experienced management team, track record in affordable housing segment with maintenance of healthy profitability, diversified geographical presence, moderate seasoning of the portfolio and comfortable asset quality. The ratings remain constrained due to the relatively moderate scale of operations, moderate gearing and capitalization levels 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 description of the key rating drivers of AHFL

<u>Key Rating Strengths</u>

Experienced management

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 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. 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 in November 2017. Net interest margin and ROTA stood at 3.77% (FY17: 4.84%) and 1.55% (FY17: 1.49%), respectively.

Diversified geographical presence

AHFL has a diversified presence across India with North India comprising of 30% of the total loan outstanding followed by Southern India at 24%, Western India at 23%, Central India at 15% and Eastern India at 8%. The top 5 states as per the loan outstanding in FY18 are Uttar Pradesh (17%), Madhya Pradesh (15%), Maharashtra (14%), Gujarat (9%) and Rajasthan (8%).

Moderate track record and seasoning of the portfolio

AHFL commenced its operations in 1990 (erstwhile Aadhar which merged in DHFL Vysya (now AHFL) in November 2017 had commenced its operations in 2011). 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.

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 of AHFL was Rs.8331crore as on December 31, 2018 out of which CP borrowings consist of Rs.125 crore, Non-convertible debenture of Rs.1,628 crore, subordinated debt of Rs.84 crore, public deposits of Rs. 110 crore and bank facilities along with NHB refinance of Rs.6384 crore.

As on March 08, 2019, AHFL enjoys liquidity of Rs.1,100 crore as investments in mutual funds , 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 December 31, 2018, the gearing stood at 10.51 times with Tangible net worth of Rs.832 crore. 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 performance along with factoring the change in ownership to Blackstone which is subject to only regulatory and lenders' approval.

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 Blackstone Group

Blackstone was founded in 1985 by Stephen A. Schwarzman, Chairman and Chief Executive Officer, and Peter G. Peterson, who retired as Senior Chairman in 2008. The company invests in both buyouts and corporate partnering deals and has invested in over 80 companies since inception. As on 2019, the firm has an AUM of around USD 470 billion globally across various business segments. Blackstone Private Equity has been active in India since 2006 with USD 4.1 billion committed across 25 investments. As regards Corporate Private Equity, Blackstone India invests out of BCP VII, a $18.0 billion global fund and BCP Asia.

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. DHFL Vysya was incorporated in 1990. AHFL and DHFL Vysya Housing Finance were both subsidiaries of Wadhawan Global Capital. With effect from 20th November, 2017, AHFL merged into DHFL Vysya and the entity was later 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%.

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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About CARE Ratings:
CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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 (Credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	11.99	CARE AA (Credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	134.45	CARE AA (Credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	3.75	CARE AA (Credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	-	218.73	CARE AA(Credit watch with developing implications)

Fund-based - LT-Term Loan	-	-	-	225	**CARE AA(Credit watch with developing implications)**
Fund-based - LT-Term Loan	-	-	-	157.34	**CARE AA(Credit watch with developing implications)**
Fund-based - LT-Term Loan	-	-	-	336.36	**CARE AA(Credit watch with developing implications)**
Fund-based - LT-Term Loan	-	-	-	90.72	**CARE AA(Credit watch with developing implications)**
Fund-based - LT-Term Loan	-	-	-	3401.65	**CARE AA(Credit watch with developing implications)**
Debentures-Non Convertible Debentures	9-Jan-15	10.25%	9-Jan-20	10	**CARE AA(Credit watch with developing implications)**
Debentures-Non Convertible Debentures	9-Jan-15	10.25%	9-Jan-20	5	
Debentures-Non Convertible Debentures	9-Jan-15	10.25%	9-Jan-20	2	
Debentures-Non Convertible Debentures	9-Jan-15	10.25%	9-Jan-20	10	
Debentures-Non Convertible Debentures	9-Jan-15	10.25%	9-Jan-20	5	
Debentures-Non Convertible Debentures	23-Mar-15	9.80%	23-Mar-25	25	
Debentures-Non Convertible Debentures	27-Mar-15	9.80%	27-Mar-22	20	
Debentures-Non Convertible Debentures	3-Jun-15	9.80%	3-Jun-22	10	
Debentures-Non Convertible Debentures	3-Jun-15	9.80%	3-Jun-22	10	
Debentures-Non Convertible Debentures	7-Aug-15	9.80%	7-Aug-22	8	
Debentures-Non Convertible Debentures	7-Aug-15	9.80%	7-Aug-22	1	
Debentures-Non Convertible Debentures	7-Aug-15	9.80%	7-Aug-22	1	
Debentures-Non Convertible Debentures	3-Sep-15	9.80%	3-Sep-22	10	
Debentures-Non Convertible Debentures	10-Sep-15	9.80%	10-Sep-22	10	
Debentures-Non Convertible Debentures	4-Nov-15	9.70%	4-Nov-22	20	
Debentures-Non Convertible Debentures	9-Nov-15	9.70%	9-Nov-20	10	
Debentures-Non Convertible Debentures	11-Dec-15	9.65%	11-Dec-20	10	

Debentures-Non Convertible Debentures	28-Dec-15	9.60%	28-Dec-22	20	
Debentures-Non Convertible Debentures	6-Jan-16	9.60%	6-Jan-26	10	
Debentures-Non Convertible Debentures	6-Jan-16	9.60%	6-Jan-26	10	
Debentures-Non Convertible Debentures	6-Jan-16	9.60%	6-Jan-26	10	
Debentures-Non Convertible Debentures	7-Jan-16	9.60%	7-Jan-23	20	
Debentures-Non Convertible Debentures	19-Jan-16	9.60%	19-Jan-26	10	
Debentures-Non Convertible Debentures	19-Jan-16	9.60%	19-Jan-26	1	
Debentures-Non Convertible Debentures	19-Jan-16	9.60%	19-Jan-26	1.7	
Debentures-Non Convertible Debentures	25-Jan-16	9.60%	25-Jan-26	10	
Debentures-Non Convertible Debentures	25-Jan-16	9.60%	25-Jan-26	10	
Debentures-Non Convertible Debentures	29-Jan-16	9.55%	29-Jan-26	5	
Debentures-Non Convertible Debentures	29-Jan-16	9.55%	29-Jan-26	1	
Debentures-Non Convertible Debentures	29-Jan-16	9.55%	29-Jan-26	5	
Debentures-Non Convertible Debentures	29-Jan-16	9.55%	29-Jan-26	1	
Debentures-Non Convertible Debentures	1-Mar-16	9.55%	1-Mar-26	10	
Debentures-Non Convertible Debentures	3-Mar-16	9.55%	3-Mar-21	10	
Debentures-Non Convertible Debentures	21-Mar-16	9.40%	21-Mar-21	7	
Debentures-Non Convertible Debentures	21-Mar-16	9.40%	21-Mar-21	5	
Debentures-Non Convertible Debentures	22-Mar-16	9.55%	22-Mar-26	20	
Debentures-Non Convertible Debentures	29-Mar-16	9.50%	29-Mar-21	10	
Debentures-Non Convertible Debentures	31-Mar-16	9.55%	31-Mar-26	10	

Debentures-Non Convertible Debentures	31-Mar-16	9.55%	31-Mar-26	2.5	
Debentures-Non Convertible Debentures	28-Apr-16	9.30%	28-Apr-23	10	
Debentures-Non Convertible Debentures	28-Apr-16	9.30%	28-Apr-23	1.3	
Debentures-Non Convertible Debentures	13-May-16	9.30%	13-May-23	5	
Debentures-Non Convertible Debentures	27-May-16	9.40%	27-May-21	4.5	
Debentures-Non Convertible Debentures	18-Oct-16	9.20%	18-Oct-21	50	
Debentures-Non Convertible Debentures	11-Nov-16	9.00%	11-Nov-21	10	
Debentures-Non Convertible Debentures	16-Nov-16	9.00%	16-Nov-26	5	
Debentures-Non Convertible Debentures	13-Jun-17	8.88%	12-Jun-20	20	
Debentures-Non Convertible Debentures	5-Jul-17	8.80%	3-Jul-20	50	
Debentures-Non Convertible Debentures	24-Jul-17	8.60%	24-Jul-19	50	
Debentures-Non Convertible Debentures	9-Aug-17	8.58%	23-Jun-20	150	
Debentures-Non Convertible Debentures	6-Nov-17	8.40%	6-May-19	25	
Debentures-Non Convertible Debentures	6-Nov-17	8.40%	6-May-19	25	
Debentures-Non Convertible Debentures	6-Nov-17	8.40%	6-May-19	50	
Debentures-Non Convertible Debentures	28-Mar-18	8.90%	26-Mar-21	10	
Debentures-Non Convertible Debentures	28-Mar-18	8.90%	26-Mar-21	5	
Debentures-Non Convertible Debentures	5-May-16	9.40%	5-May-26	20	
Debentures-Non Convertible Debentures	5-May-16	9.40%	5-May-23	30	
Debentures-Non Convertible Debentures	5-Jul-16	9.60%	5-Jul-21	2	
Debentures-Non Convertible Debentures	8-Jul-16	9.35%	8-Jul-26	2	
Debentures-Non Convertible Debentures	13-Jul-16	9.40%	13-Jul-26	1.2	
Debentures-Non Convertible Debentures	19-Jul-16	9.28%	18-Jul-26	2	
Debentures-Non Convertible Debentures	5-Aug-16	9.15%	5-Aug-26	1.2	

Debentures-Non Convertible Debentures	17-Aug-16	9.35%	17-Aug-21	2	
Debentures-Non Convertible Debentures	25-Aug-16	9.35%	25-Aug-21	1	
Debentures-Non Convertible Debentures	20-Oct-16	9.37%	20-Oct-21	2	
Debentures-Non Convertible Debentures	25-Oct-16	9.36%	25-Oct-21	1	
Debentures-Non Convertible Debentures	27-Oct-16	9.36%	27-Oct-21	2	
Debentures-Non Convertible Debentures	27-Oct-16	9.36%	27-Oct-23	4	
Debentures-Non Convertible Debentures	21-Nov-16	9.40%	21-Nov-23	18	
Debentures-Non Convertible Debentures	21-Nov-16	9.40%	21-Nov-23	2	
Debentures-Non Convertible Debentures	22-Nov-16	9.40%	22-Nov-23	9	
Proposed Debentures-Non Convertible Debentures	-	-	-	773.6	**CARE AA (Credit watch with developing implications)**
Debentures-Non Convertible Debentures	29-Sep-18	N.A. (redemption at premium)	29-Sep-21	676.4	**CARE AA (Credit watch with developing implications)**
Debentures-Non Convertible Debentures	29-Sep-18	9.60%	29-Sep-21		
Debentures-Non Convertible Debentures	29-Sep-18	9.25%	29-Sep-23		
Debentures-Non Convertible Debentures	29-Sep-18	9.65%	29-Sep-23		
Debentures-Non Convertible Debentures	29-Sep-18	9.35%	29-Sep-28		
Debentures-Non Convertible Debentures	29-Sep-18	9.75%	29-Sep-28		
Proposed Debentures-Non Convertible Debentures	-	-	-	2323.6	**CARE AA(Credit watch with developing implications)**
Debt-Subordinate Debt	27-Jul-16	9.90%	27-May-22	84	**CARE AA- (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		
Proposed Debt-Subordinate Debt	-	-	-	66	**CARE AA- (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 (credit watch with developing implications)	1) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)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 (credit watch with developing implications)	1) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)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 (credit watch with developing implications)	1) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)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 (credit watch with developing implications)	1)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)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)
6.	Fund-based - LT-Term Loan	LT	3.75	CARE AA (credit watch with developing implications)	1) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)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 (credit watch with developing implications)	1) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)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 (credit watch with developing implications)	1) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)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 (credit watch with developing implications)	1)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)CARE AA+ (SO); Stable	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)

					(06-Jul-18)			
11.	Fund-based - LT-Term Loan	LT	157.34	CARE AA (credit watch with developing implications)	1) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)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 (credit watch with developing implications)	1) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)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) (07-Mar-17)	-
13.	Debentures-Non Convertible Debentures	LT	200.00	CARE AA (credit watch with developing implications)	1) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)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 (credit watch with developing implications)	1) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17)	-	-
15.	Debt-Subordinate Debt	LT	150.00	CARE AA- (credit watch with developing implications)	1)CARE AA- (SO) (credit watch with developing implications) (13-Feb-19) 2)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 (credit watch with developing implications)	1) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)CARE AA+	1)CARE AA+ (SO); Stable (21-Dec-17)	-	-

					(SO); Stable (27-Jul-18) 2)CARE AA+ (SO); Stable (06-Jul-18)			
17	Debentures-Non Convertible Debentures	LT	3000	CARE AA (credit watch with developing implications)	1) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 2)CARE AA+ (SO); Stable (09-Jul-18)	-	-	-
18	Fund-based – Long Term	LT	2090	CARE AA; (credit watch with developing implications)	1) CARE AA (credit watch with developing implications) (13-Feb-19) 2)CARE AA+ (SO); Stable (27-Jul-18)	-	-	-
19	Debentures-Non Convertible Debentures	LT	500	CARE AA; (credit watch with developing implications)	1) CARE AA (credit watch with developing implications) (13-Feb-19) 2)CARE AA; Stable (04-Dec-18)	-	-	-

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