Aadhar Housing Finance Limited

July 07,2020

Ratings

Facilities/ Instruments	Amount (Rs. crore)	Rating	Rating Action
Long term Bank Facilities	8088.24 (Rs. Eight thousand eighty eight crore and twenty four lakhs only)	**CARE AA; Stable [Double A; Outlook: Stable]**	Reaffirmed
Non-Convertible Debenture	1000 (Rs. One thousand crore only)	**CARE AA; Stable [Double A; Outlook: Stable]**	Reaffirmed
Non-Convertible Debenture (Public issue)	676.4 (Rs. Six hundred seventy six crore and forty lakhs only)	**CARE AA; Stable [Double A; Outlook: Stable]**	Reaffirmed
Non-Convertible Debenture	1323 (reduced from Rs. 1400 crore) (Rs. One thousand three hundred and twenty three crore)	**CARE AA; Stable [Double A; Outlook: Stable]**	Reaffirmed
Non-Convertible Debenture	500 (Rs. Five hundred crore only)	**CARE AA; Stable [Double A; Outlook: Stable]**	Reaffirmed
Subordinate Debt	150 (Rs. One hundred and fifty crore only)	**CARE AA-; Stable [Double A Minus; Outlook: Stable]**	Reaffirmed
Non-Convertible Debenture	-	**-**	Withdrawn
Non-Convertible Debenture	-	**-**	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings of the instruments/bank facilities of Aadhar Housing Finance Limited (AHFL) reflect continuing financial and managerial support from the holding company i.e. Blackstone India (holding 98.7% of the total shareholding as on March 31, 2020). The ratings take into account comfortable gearing and capitalization levels along with comfortable liquidity and moderately diversified resource profile.

The ratings also consider track record of AHFL in affordable housing segment with experienced management team, diversified geographical presence along with focus on retail segment including home loans and loan against property thereby maintaining a comfortable asset quality relative to its peers. However, the ratings remain constrained due to its moderate profitability as compared to peers, moderate seasoning and vulnerability of its target borrower segment (mainly comprising of lower income group) to economic downturns.

AHFL has extended moratorium to its customers for a period of six months from March 31,2020 to August 31, 2020 as per the RBI's 'COVID-Regulatory Package'. As on May 31, 2020, approx. 48% of the customers were given moratorium on an 'opt in-select basis', However, the company has not availed moratorium from any of its lenders on account of its comfortable liquidity buffers.

Rating Sensitivities

Positive Factors- Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Improvement in the profitability levels with ROTA > 3% on sustained basis
- Further strengthening of the business with further improvement in the operational efficiency
- Scalability of the business going forward

Negative Factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Increase in the gearing levels beyond the envisaged level committed by the management i.e. 6x on net basis.
- Moderation in the asset quality parameters on a sustained basis with GNPA > 3%

- Any moderation in support extended by the holding company

Detailed description of the key rating drivers
Key Rating Strengths
Strong managerial and financial support from the holding company
As on March 31,2020, BCP Topco VII Pte. Ltd, fund managed by Blackstone Private Equity India holds 98.7% of the shareholding in AHFL along with ICICI Bank holding 1.18%. The holding company infused fresh equity of Rs. 800 crore during June 2020 and infused another round of equity of Rs. 500 crore during March 2020 through rights issue.
Mr. Amit Dixit, Senior Managing Director, Private Equity, Blackstone India, Mr. Mukesh Mehta, Managing Director Private Equity, Blackstone India and Mr. Neeraj Mohan, Managing Director, Private Equity, Blackstone India are the Non-Executive Directors on the Board of AHFL as representatives from Blackstone India.
The holding company strives to improve the operational efficiency of the company through various measures such as revamp of the IT systems and technology, consolidation of branches and increasing productivity at various levels and so on.

Experienced management
The operations of the company are led by Mr. Deo Shankar Tripathi (MD & CEO) who has vast experience of 40 years in the financial services sector in companies such as Union Bank of India and Dewan Housing Finance Limited. Mr. Rajesh Vishwanathan is the CFO of AHFL. Mr. Vishwanathan is a Chartered Accountant from Institute of Chartered Accountant. He has overall experience of over 25 years and has worked with companies like Capital Float, Bajaj Allianz Life Insurance & Bajaj Finance Ltd. The key management comprises of professionals with varied experience in their respective field of operation.

Comfortable gearing and capitalization levels
The gearing of the company stood moderate at 4.11 times as on March 31,2020 as compared to 9.57 times as on March 31, 2019. The net gearing of the company stood at 2.77 times as on March 31,2020. The improvement in the gearing levels was on account of the capital infusion of Rs. 1300 crore by the holding company during FY20. The tangible net worth stood at Rs. 2346 crore as on March 31,2020. The Overall Capital Adequacy Ratio (CAR) stood at 51.42% and Tier 1 CAR stood at 49.07% as on March 31,2020 as compared to Overall CAR of 18.28 % and Tier CAR of 15.57% as on March 31,2019. The company maintained a cushion of 38.42% above the regulatory requirement of Overall CAR of 13% as on March 31,2020. The management strives to maintain the gearing level at 6x on net basis.

Moderately diversified resource profile
The resource profile of AHFL consists of Bank borrowings (72%), Non-convertible debenture including subordinate debenture (19%), NHB refinance (8%) and Public deposits (1%).
During FY20, the company raised Rs. 4,755 crore comprising of Rs. 3,300 crore from Banks, Rs. 200 crore from NHB refinance, Rs. 300 crore from NCD and Rs. 955 crore from direct assignment. The interest rate in last quarter ranged between 8.0% to 8.75%. During FY19 the Company has raised Rs. 4,634 crore (including direct assignment of Rs. 1,483 crore) at interest rate ranging between 8.8% to 10.25%. The change in ownership has resulted in the reduction in borrowing rates for the company and also increased funding opportunities.
The company has raised Rs. 200 crore of non-convertible debenture under the LTRO-1 route during May 2020 at the interest rate of 8%.

Good growth in loan portfolio with disbursements maintained at last year levels
The company operates through 294 branches with 2097 employees spread across 20 states with 1,61,047 active borrowers as on March 31,2020.
The total disbursement during FY20 stood at Rs. 3181 crore as compared to Rs. 3192 crore in FY19. Out of the total disbursements during FY20, 89% was towards home loans and 11% was towards LAP as compared to 87% of home loans and 13% of LAP in previous financial year.
AHFL's asset under management increased by 14% on a y-o-y basis to Rs. 11432 crore as on March 31, 2020 from Rs.10016 crore as on March 31, 2019. The total on-book loan portfolio (gross) witnessed a growth of 11.5% on y-o-y basis to Rs. 9060 crore as on March 31,2020 from Rs. 8124 crore as on March 31,2019. Of the total loan portfolio as on March 31,2020, home loans comprised of 84%, LAP accounted for 15% and the remaining 1% being exposure towards small developers. The company's retail advances constitute ~99.6% of the total loan book. The small developer book as on 31st March 2020 is Rs. 42 cr with carrying value of Rs. 19.6 cr.
As on March 31,2020, the average ticket size of home loan and LAP is Rs. 9 lakhs and Rs. 7 lakhs respectively with average tenure of home loans at 17 years, LAP at 14 years. The average interest rate charged for home loan is 13%, LAP is 15.6%. The average loan to value ratio of home loan is 60% and 40% for LAP.

Moderate profitability as compared to the peers
During FY20, AHFL reported Profit after Tax (PAT) of Rs. 189 crore on total income of Rs. 1372 crore as compared to PAT of Rs. 162 crore on total income of Rs. 1240 crore witnessing a growth of 17% on y-o-y basis. The PAT for FY20 was after making additional provisions towards developer loan of Rs 39.99 crore and COVID linked provisions of Rs 49.51 crore. The Net interest margin of the company stood at 3.7% during FY20 as compared to 3.9% during FY19. The moderation in the NIM was on account of the proportion of loan assets being only 73% of the total assets and AHFL maintaining higher liquid assets as on March 31,2020 as compared to loan assets being 86% of total assets as on March 31,2019. The other income stood at 2.2% of the total assets in FY20 as compared to 2% of the total assets in FY19. The operating expense (inclusive of depreciation) stood at 2.2% of the total assets in FY20 as compared to 2.7% of total assets in FY19 on account of consolidation of branches leading to improvement in the branch productivity during FY20. The credit cost stood at 1% of the total assets during FY20 as compared to 0.3% of the total assets on account of accelerated provisions made by the company during Q4FY20 towards COVID-19 pandemic on the assets. Thus, out of the Rs. 109 crore of provisions made in FY20, Rs. 50 crore is towards the accelerated provisions made pro-actively. Decline in NIM and increase in credit costs, the Return on total assets (ROTA) stood at 1.7% during FY20 as compared to ROTA of 1.9% during FY19. As compared to the peers, the ROTA of AHFL is quite moderate on account of higher proportion of salaried customers and lower proportion of loan assets due to increase in liquid investments.

Diversified geographical presence
AHFL has a diversified presence across India in total 20 states and union territories as on March 31, 2020. The top 5 states as per the loan outstanding in FY20 are Maharashtra (15.9%), Uttar Pradesh (15.7%), Madhya Pradesh (11%) Rajasthan (8.9%) and Tamil Nadu (8.5%) as compared to Uttar Pradesh (16%), Maharashtra (14%), Madhya Pradesh (12%), Tamil Nadu (8%) and Rajasthan (8%) in FY19. Based on the asset quality performance in each of the states, AHFL has been disbursing the loans.

Moderate seasoning of the portfolio
AHFL has been growing at a faster pace in earlier years. The growth was 74% of AUM on y-o-y basis in FY18, which has moderated to 14% of AUM on y-o-y basis in FY20. Nevertheless, the increase in scale of operations has been witnessed in the past few years resulting into moderate seasoning of the portfolio.

Comfortable asset quality, however, monitoring the performance during the current COVID situation
The asset quality of AHFL has remained comfortable. The Gross NPA % of loans outstanding stood at 1.29% and Net NPA at 0.78% as on March 31, 2020 (March 31, 2019: Gross NPA% 1.23% and Net NPA 0.90%.). There was a slight moderation in the asset quality during FY20 due to the LAP book for which the company is undertaking robust collection efforts and the disbursements also declined towards the LAP book during FY20.
The provision coverage ratio stood at 40.3% as on March 31,2020 as compared to 28.9% as on March 31,2019. The Company has adopted Expected Credit Loss (ECL) model for reporting the NPA from FY19 as per the IND AS. As per ECL Classification, the company made write offs of Rs. 63.7 crore which comprised of Rs. 48 crore towards Project Finance book during FY20. However, given the customer segment and the current COVID scenario, asset quality performance will remain as key rating monitorable.

Key rating weakness
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 provide comfort. Also, the salaried proportion of the total portfolio stood at 66% of which formal salaried customers consist of 84% which is well placed as compared to the peers. Out of the self-employed proportion of 34%, 53% consists of formal self-employed customers with formal income proofs. Owing to the current environment of COVID-19 and the extension of moratorium upto August 31,2020, the collection efficiency of the company stood at 61% during April 2020 and 66% in May 2020. Currently, due to the Unlock-1 announced from June 05,2020 onwards and lifting of certain restrictions apart from that in containment zones in few states, the company's collection efficiency stood at 77% during June 2020. However, any further delay in lifting of the lockdown would have further impact on the asset quality which would be a key rating monitorable.

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.

Liquidity Profile : Strong - The liquidity profile of the AHFL as on March 31,2020 was strong with positive cumulative mismatches across all time buckets including the undrawn lines of credit. The company maintained liquidity to the tune of Rs.

3165 crore as on March 31, 2020 which consists of Rs. 3141 crore of cash and bank balance and fixed deposits (includes Rs. 169 crore of lien marked) and Rs. 23.9 crore of investments in bonds and equity instruments.
As on June 05,2020, the company has liquidity to the tune of Rs. 2592 crore which consists of cash balance of Rs. 23 crore and mutual fund liquid investments of Rs. 2592 crore. The undrawn bank lines as on June 05, 2020 stood at Rs.616 crores which consists of term loans and NHB re-finance.

Analytical approach: The ratings are based on AHFL's standalone performance along with factoring the support of the parent company; Blackstone India

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 March 31,2020, the firm has an AUM of around USD 538 billion globally across various business segments. Blackstone Private Equity has been active in India since 2005 with AUM of USD38.8 billion committed across 78 investments. Blackstone Corporate PR and Tactical Opportunities has AUM of USD 19.4 billion across 31 investments and Blackstone Real estate has AUM of USD 19.4 billion invested across 39 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 1990 As on March 31,2020, Blackstone Private Equity through its fund BCP Topco Vii Pte. Ltd holds 98.74% stake in AHFL and the remaining is held by ICICI Bank Ltd. The private equity player has infused Rs. 1300 crore capital in AHFL during FY19-20. AHFL now spans across 20 states with around 294 branches with an AUM of Rs. 11432 crore as on March 31, 2020 with 161,047 live accounts spanning across home loans and loan against property. The company has a total employee base of 2097 and it sources its business through a network of Direct Selling Teams (DSTs), Direct Selling Agents (DSAs), Resident Executives and Aadhar Mitras.

Brief Financials (Rs. Crore)	FY19(A)	FY20(A)
Total income	1240	1372
PAT	162	189*
Loans outstanding	8124	9060
Interest coverage (times)	1.34	1.29
Total Assets	9461	12365
ROTA (%)	1.88	1.74*
Net NPA (%)	0.90	0.78

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

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
Fund-based - LT-Term Loan	-	-	-	-	94.65	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	11.99	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	134.45	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	3.75	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	218.73	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	225	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	157.34	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	336.36	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	90.72	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	-	3401.65	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	-	3413.6	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07056	23-Mar-15	9.80%	23-Mar-25	25	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07064	27-Mar-15	9.80%	27-Mar-22	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07072	03-Jun-15	9.80%	03-Jun-22	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07080	07-Aug-15	9.80%	07-Aug-22	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07098	03-Sep-15	9.80%	03-Sep-22	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07106	10-Sep-15	9.80%	10-Sep-22	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07122	04-Nov-15	9.70%	04-Nov-22	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07130	09-Nov-15	9.70%	09-Nov-20	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07148	11-Dec-15	9.65%	11-Dec-20	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07155	28-Dec-15	9.60%	28-Dec-22	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07163	06-Jan-16	9.60%	06-Jan-26	30	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07171	07-Jan-16	9.60%	07-Jan-23	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07189	19-Jan-16	9.60%	19-Jan-26	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07197	19-Jan-16	9.60%	19-Jan-26	2.7	CARE AA; Stable

Debentures-Non Convertible Debentures	INE538L07205	25-Jan-16	9.60%	25-Jan-26	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07213	29-Jan-16	9.55%	29-Jan-26	12	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07221	01-Mar-16	9.55%	01-Mar-26	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07239	03-Mar-16	9.55%	03-Mar-21	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07247	21-Mar-16	9.40%	21-Mar-21	12	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07254	22-Mar-16	9.55%	22-Mar-26	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07262	29-Mar-16	9.50%	29-Mar-21	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07270	31-Mar-16	9.55%	31-Mar-26	12.5	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07296	28-Apr-16	9.30%	28-Apr-23	11.3	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07304	13-May-16	9.30%	13-May-23	5	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07338	27-May-16	9.40%	27-May-21	4.5	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07353	18-Oct-16	9.20%	18-Oct-21	50	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07361	11-Nov-16	9.00%	11-Nov-21	10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07379	16-Nov-16	9.00%	16-Nov-26	5	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07411	05-Jul-17	8.80%	03-Jul-20	50	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07460	28-Mar-18	8.90%	26-Mar-21	15	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07017	05-May-16	9.40%	05-May-26	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07025	05-May-16	9.40%	05-May-23	30	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07033	05-Jul-16	9.60%	05-Jul-21	2	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07041	08-Jul-16	9.35%	08-Jul-26	2	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07058	13-Jul-16	9.40%	13-Jul-26	1.2	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07066	19-Jul-16	9.28%	18-Jul-26	2	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07074	05-Aug-16	9.15%	05-Aug-26	1.2	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07082	17-Aug-16	9.35%	17-Aug-21	2	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07090	25-Aug-16	9.35%	25-Aug-21	1	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07108	20-Oct-16	9.37%	20-Oct-21	2	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07116	25-Oct-16	9.36%	25-Oct-21	1	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07124	27-Oct-16	9.36%	27-Oct-21	2	CARE AA; Stable

Debentures-Non Convertible Debentures	INE883F07132	27-Oct-16	9.36%	27-Oct-23	4	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07140	21-Nov-16	9.40%	21-Nov-23	20	CARE AA; Stable
Debentures-Non Convertible Debentures	INE883F07157	22-Nov-16	9.40%	22-Nov-23	9	CARE AA; Stable
Proposed Debentures-Non Convertible Debentures		-	-	-	748.6	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07486	29-Sep-18	9.60%	29-Sep-21	676.4	CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07494	29-Sep-18	9.25%	29-Sep-23		CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07502	29-Sep-18	9.65%	29-Sep-23		CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07510	29-Sep-18	9.35%	29-Sep-28		CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07528	29-Sep-18	9.75%	29-Sep-28		CARE AA; Stable
Debentures-Non Convertible Debentures	INE538L07536	29-Sep-18	9.75%	29-Sep-28		CARE AA; Stable
Proposed Debentures-Non Convertible Debentures		-	-	-	1000	CARE AA; Stable
Debt-Subordinate Debt	INE538L08013	27-Jul-16	9.90%	27-May-22	84	CARE AA-; Stable
Debt-Subordinate Debt	INE538L08021	27-Jul-16	10.00%	27-Jul-23		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08039	10-Aug-16	9.90%	10-Jun-22		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08047	30-Aug-16	9.90%	30-Jun-22		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08054	19-Sep-16	10.00%	19-Sep-26		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08062	10-Oct-16	9.75%	10-Oct-26		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08070	10-Oct-16	10.00%	10-Oct-26		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08088	10-Oct-16	9.75%	10-Oct-26		CARE AA-; Stable
Debt-Subordinate Debt	INE538L08096	17-Oct-16	9.75%	17-Oct-26		CARE AA-; Stable
Proposed Debt-Subordinate Debt		-	-	-	66	CARE AA; Stable
Debenture-Non-convertible debenture	INE883F07165	20-Mar-20	9.15%	20-Jun-23	300	CARE AA; Stable
Debenture-Non-convertible debenture	INE883F07173	05-May-20	8.00%	05-May-23	200	CARE AA; Stable
Debenture-Non-convertible debenture	-	-	-	-	-	Withdrawn
Debenture-Non-convertible debenture	-	-	-	-	-	Withdrawn

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	90.72	CARE AA; Stable	-	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)
2.	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (19-Jan-18) 2)CAREA1+ (21-Dec-17) 3)CARE A1+ (12-Jul-17)
3.	Fund-based - LT-Term Loan	LT	94.65	CARE AA; Stable	-	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)	1)CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)
4.	Fund-based - LT-Term Loan	LT	11.99	CARE AA ; Stable	-	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)	1)CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)
5.	Fund-based - LT-Term Loan	LT	134.45	CARE AA; Stable	-	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)

							(credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)	
6.	Fund-based - LT-Term Loan	LT	3.75	CARE AA; Stable	-	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1)CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)
7.	Fund-based - LT-Term Loan	LT	218.73	CARE AA; Stable	-	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)
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)
9.	Fund-based - LT-Term Loan	LT	225.00	CARE AA; Stable	-	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)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)
10.	Debentures-Non Convertible Debentures	LT	-	-	-	1) CARE AA; Stable (27-Jun-19)	1) CARE AA (credit watch with developing implications)	1) CARE AA+ (SO); Stable (21-Dec-17)

							(22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)	2)CARE AA+ (SO); Stable (12-Jul-17)
11.	Fund-based - LT-Term Loan	LT	157.34	CARE AA; Stable	-	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)
12.	Fund-based - LT-Term Loan	LT	336.36	CARE AA; Stable	-	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (06-Jul-18)	1)CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)
13.	Debentures-Non Convertible Debentures	LT	-	-	-	1) CARE AA; Stable (27-Jun-19)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)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	1323.00	CARE AA; Stable	-	1) CARE AA; Stable (27-Jun-19)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (SO) (credit watch with developing implications) (13-Feb-19)	1) CARE AA+ (SO); Stable (21-Dec-17)

							2)CARE AA+ (SO); Stable (06-Jul-18)	
15.	Debt-Subordinate Debt	LT	150.00	CARE AA-; Stable	-	1) CARE AA-; Stable (27-Jun-19)	1) CARE AA- (credit watch with developing implications) (22-Mar-19) 2)CARE AA- (SO) (credit watch with developing implications) (13-Feb-19) 3)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; Stable	-	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2)CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (27-Jul-18) 4)CARE AA+ (SO); Stable (06-Jul-18)	1)CARE AA+ (SO); Stable (21-Dec-17)
17	Debentures-Non Convertible Debentures	LT	1676.4	CARE AA; Stable	-	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (SO) (credit watch with developing implications) (13-Feb-19) 3)CARE AA+ (SO); Stable (09-Jul-18)	-
18	Fund-based – Long Term	LT	3413.6	CARE AA; Stable	-	1) CARE AA; Stable (27-Jun-19) 2) CARE AA; Stable (17-Mar-20)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (credit watch with developing implications) (13-Feb-19)	-

							3)CARE AA+ (SO); Stable (27-Jul-18)	
19	Debentures-Non Convertible Debentures	LT	500	CARE AA; Stable	-	1) CARE AA; Stable (27-Jun-19)	1) CARE AA (credit watch with developing implications) (22-Mar-19) 2) CARE AA (credit watch with developing implications) (13-Feb-19) 3)CARE AA; Stable (04-Dec-18)	-

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.*

Contact us

Media Contact
Mradul Mishra
Contact no. – +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact
Group Head Name – Mr. Ravi Kumar
Group Head Contact no.- 022-67543421
Group Head Email ID- ravi.kumar@careratings.com

Business Development Contact
Name: Mr. Ankur Sachdeva
Contact no. : + 91 98196 98985
Email ID: ankur.sachdeva@careratings.com

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