

Dewan Housing Finance Corporation Ltd.

March 20, 2020

Ratings

Instruments/Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Non-Convertible Debentures	14,407.90 (reduced from 17,655.12)*	CARE D (Single D)	Reaffirmed
Subordinated Debt	1,734.00 (reduced from 2,205.00)*	CARE D (Single D)	Reaffirmed
Perpetual Debt	1,160.70 (reduced from 1,300.00)*	CARE D (Single D)	Reaffirmed
Non-Convertible Debentures (Public Issue)	24,944.80 (reduced from 29,000.00)*	CARE D (Single D)	Reaffirmed
Non-convertible Redeemable Cumulative Preference share	-	-	Withdrawn
Fixed Deposit Programme	4,988.20 (reduced from 8,940.00)*	CARE D (FD) [Single D (Fixed Deposit)]	Reaffirmed
Long term Bank Facilities	28,696.90 (reduced from 42,713.80)*	CARE D (Single D)	Reaffirmed
Total	75,932.50 (Rupees seventy five thousand nine hundred and thirty two crore and fifty lakh only)		

*reduction in rated amounts is based on outstanding amount for CARE rated instruments given by the client

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating takes into account the delays in servicing of various debt obligations due to prolonged liquidity stress. The liquidity profile of the company continues to remain stressed with initiation of insolvency resolution process with National Company Law Tribunal under insolvency and bankruptcy code.

Detailed description of the key rating drivers
Key rating weaknesses
Weak financial and stressed liquidity profile

Company's financial profile continue to be weak as DHFL reported loss of Rs.1036 crore in FY19 and Rs.5977 crore in 9MFY20 on account of higher ECL provisioning. Further the liquidity profile of the company also continues to remain weak with insolvency resolution process initiated with National Company Law Tribunal under insolvency and bankruptcy code.

Analytical approach: Standalone

Applicable Criteria

[Rating Outlook and Credit Watch](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology- Housing Finance Companies](#)

[Financial ratios - Financial Sector](#)

About the Company

Incorporated in 1984, DHFL is registered as housing finance company in India with total asset size of Rs.1,06,475 crore as on March 31, 2019. DHFL had a loan portfolio of Rs.97,977 crore as on March 31, 2019. The company operates through a network of over 330 offices (incl. branches and service centres).

¹Complete definition of the rating assigned are available at www.careratings.com and other CARE publications.

Brief Financials of DHFL (Rs. crore)	FY18 (A)	FY19 (A)
Total income	10,465	12,903
PAT	1,172	-1,036
Interest coverage (times)	1.23	0.88
Total Assets	107,436	106,475
Net NPA (%)	0.56	2.12
ROTA (%)	1.17	-0.97

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

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook
INE202B07456	Secured NCD	15-Sep-09	10.05%	14-Sep-19	100.00	CARE D
INE564G07334	Secured NCD	13-Nov-09	9.80%	13-Nov-19	100.00	CARE D
INE564G07391	Secured NCD	16-Aug-10	9.40%	16-Aug-20	100.00	CARE D
INE564G07417	Secured NCD	15-Sep-10	9.40%	15-Sep-20	100.00	CARE D
INE202B07506	Secured NCD	22-Oct-10	9.70%	21-Oct-20	265.00	CARE D
INE202B07530	Secured NCD	29-Jul-11	11.00%	29-Jul-21	10.00	CARE D
INE202B07555	Secured NCD	12-Aug-11	11.00%	12-Aug-21	35.00	CARE D
INE202B07563	Secured NCD	22-Sep-11	10.65%	21-Sep-21	480.00	CARE D
INE564G07532	Secured NCD	14-Feb-12	10.65%	14-Feb-22	250.00	CARE D
INE202B07597	Secured NCD	29-Jun-12	11.00%	29-Jun-22	62.90	CARE D
INE202B07647	Secured NCD	27-Aug-12	11.15%	27-Aug-22	25.00	CARE D
INE202B07654	Secured NCD	12-Sep-12	11.00%	12-Sep-19	187.00	CARE D
INE202B07696	Secured NCD	12-Dec-12	10.65%	11-Dec-22	240.00	CARE D
INE202B07852	Secured NCD	25-Sep-13	5.50%	24-Sep-23	250.00	CARE D
INE202B07845	Secured NCD	25-Sep-13	10.00%	25-Sep-23	4.00	CARE D
INE202B07886	Secured NCD	25-Sep-13	10.70%	25-Sep-23	5.00	CARE D
INE202B07894	Secured NCD	31-Oct-13	10.70%	31-Oct-23	5.00	CARE D
INE202B07AB7	Secured NCD	28-Mar-14	10.70%	28-Mar-21	35.00	CARE D
INE202B07AC5	Secured NCD	28-Mar-14	10.70%	28-Mar-24	3.00	CARE D
INE202B07AD3	Secured NCD	28-Mar-14	10.70%	28-Mar-24	53.40	CARE D
INE202B07AJ0	Secured NCD	30-Apr-14	10.70%	30-Apr-21	5.00	CARE D
INE202B07AZ6	Secured NCD	12-Jun-14	10.70%	12-Jun-24	55.00	CARE D
INE202B07BC3	Secured NCD	18-Jun-14	10.70%	18-Jun-21	9.00	CARE D
INE202B07BH2	Secured NCD	24-Jun-14	10.70%	24-Jun-24	25.00	CARE D
INE202B07BIO	Secured NCD	14-Aug-14	9.95%	14-Aug-24	45.00	CARE D
INE202B07BJ8	Secured NCD	20-Aug-14	9.95%	20-Aug-24	5.00	CARE D
INE202B07CL2	Secured NCD	19-Nov-14	9.75%	18-Nov-19	75.00	CARE D

INE202B07CM0	Secured NCD	19-Nov-14	9.85%	18-Nov-24	15.00	CARE D
INE202B07EN4	Secured NCD	28-Apr-15	9.30%	28-Apr-20	5.00	CARE D
INE202B07EQ7	Secured NCD	20-May-15	9.50%	20-May-20	562.00	CARE D
INE202B07ER5	Secured NCD	21-May-15	9.50%	21-May-20	485.00	CARE D
INE202B07ES3	Secured NCD	29-May-15	9.50%	29-May-25	1,000.00	CARE D
INE202B07FH3	Secured NCD	03-Jul-15	9.50%	03-Jul-20	50.00	CARE D
INE202B07FI1	Secured NCD	08-Jul-15	9.50%	08-Jul-20	95.00	CARE D
INE202B07FJ9	Secured NCD	08-Jul-15	9.50%	08-Jul-25	205.00	CARE D
INE202B07FO9	Secured NCD	16-Jul-15	9.50%	16-Jul-20	50.00	CARE D
INE202B07FP6	Secured NCD	16-Jul-15	9.50%	16-Jul-20	110.00	CARE D
INE202B07FQ4	Secured NCD	16-Jul-15	9.50%	16-Jul-25	90.00	CARE D
INE202B07FR2	Secured NCD	06-Aug-15	9.50%	06-Aug-20	50.00	CARE D
INE202B07FX0	Secured NCD	25-Aug-15	9.45%	25-Aug-20	100.00	CARE D
INE202B07FY8	Secured NCD	25-Aug-15	9.45%	25-Aug-25	50.00	CARE D
INE202B07FZ5	Secured NCD	08-Sep-15	9.45%	08-Sep-20	10.00	CARE D
INE202B07GA6	Secured NCD	08-Sep-15	9.45%	18-Feb-21	15.00	CARE D
INE202B07GF5	Secured NCD	30-Oct-15	9.30%	30-Oct-20	137.00	CARE D
INE202B07GE8	Secured NCD	30-Oct-15	9.20%	05-Mar-21	3.00	CARE D
INE202B07GG3	Secured NCD	30-Oct-15	9.30%	28-Oct-22	15.00	CARE D
INE202B07GH1	Secured NCD	30-Oct-15	9.30%	30-Oct-25	105.00	CARE D
INE202B07GI9	Secured NCD	30-Nov-15	8.75%	28-Nov-25	500.00	CARE D
INE202B07GJ7	Secured NCD	12-Jan-16	9.00%	12-Jan-21	200.00	CARE D
INE202B07GK5	Secured NCD	08-Mar-16	9.20%	08-Mar-21	50.00	CARE D
INE202B07GL3	Secured NCD	15-Mar-16	9.1867%	23-Jul-21	5.50	CARE D
INE202B07GP4	Secured NCD	23-Mar-16	9.15%	20-Sep-19	60.00	CARE D
INE202B07GN9	Secured NCD	23-Mar-16	9.00%	23-Mar-26	25.00	CARE D
INE202B07GS8	Secured NCD	05-Apr-16	9.15%	20-Sep-19	25.00	CARE D
INE202B07GT6	Secured NCD	25-Apr-16	9.00%	23-Apr-21	33.20	CARE D
INE202B07GU4	Secured NCD	25-Apr-16	9.00%	24-Apr-26	11.50	CARE D
INE202B07GY6	Secured NCD	03-Jun-16	9.00%	03-Jun-26	20.00	CARE D
INE202B07HA4	Secured NCD	10-Jun-16	9.00%	10-Jun-26	35.00	CARE D
INE202B07HF3	Secured NCD	17-Jun-16	9.10%	16-Apr-20	50.00	CARE D
INE202B07HG1	Secured NCD	17-Jun-16	9.10%	17-Jun-21	4.00	CARE D
INE202B07HH9	Secured NCD	17-Jun-16	9.10%	17-Jun-26	1.10	CARE D
INE202B07HJ5	Secured NCD	28-Jul-16	9.07%	28-Jul-21	274.00	CARE D
INE202B07IG9	Secured NCD	22-Aug-16	8.84%	23-Jul-19	6.30	CARE D
INE202B07IH7	Secured NCD	22-Aug-16	8.84%	05-Aug-19	2.50	CARE D
INE202B07II5	Secured NCD	22-Aug-16	8.85%	06-Aug-19	11.00	CARE D
INE202B07IE4	Secured NCD	22-Aug-16	8.85%	20-Aug-21	125.00	CARE D
INE202B07IPO	Secured NCD	01-Mar-17	8.00%	01-Mar-27	1,500.00	CARE D
INE202B07IS4	Secured NCD	26-Jul-17	7.70%	26-Aug-20	125.00	CARE D
INE202B07IV8	Secured NCD	22-Dec-17	7.97%	15-Feb-21	84.00	CARE D
INE202B07IW6	Secured NCD	14-Mar-18	8.40%	27-Dec-19	250.00	CARE D
INE202B07JK9	Secured NCD	28-Aug-18	9.24%	26-Aug-22	500.00	CARE D
INE202B07JL7	Secured NCD	31-Aug-18	9.20%	31-Aug-22	250.00	CARE D
INE202B07JM5	Secured NCD	06-Sep-18	9.27%	06-Sep-21	1,700.00	CARE D

INE202B07JN3	Secured NCD	02-Nov-18	9.88%	02-Nov-21	1,077.49	CARE D
INE202B07JO1	Secured NCD	16-Nov-18	9.9245%	16-Nov-28	1,500.00	CARE D
INE564G08084	Subordinate Debt	08-Jan-10	9.97%	08-Jan-20	25.00	CARE D
INE564G08092	Subordinate Debt	15-Jan-10	9.97%	15-Jan-20	30.00	CARE D
INE564G08100	Subordinate Debt	22-Feb-10	9.80%	22-Feb-20	16.00	CARE D
INE564G08118	Subordinate Debt	27-Apr-10	9.85%	27-Apr-20	50.00	CARE D
INE202B08447	Subordinate Debt	22-Nov-12	11.20%	22-Nov-22	18.00	CARE D
INE202B08488	Subordinate Debt	14-Dec-12	11.20%	14-Dec-22	39.00	CARE D
INE202B08504	Subordinate Debt	15-Feb-13	11.00%	15-Feb-23	31.00	CARE D
INE202B08520	Subordinate Debt	15-Feb-13	10.60%	15-Feb-23	16.70	CARE D
INE202B08561	Subordinate Debt	28-Mar-13	10.75%	28-Mar-23	13.00	CARE D
INE202B08637	Subordinate Debt	22-Apr-13	10.75%	22-Apr-23	36.00	CARE D
INE202B08652	Subordinate Debt	22-Apr-13	10.50%	22-Apr-23	44.00	CARE D
INE564G08043	Subordinate Debt	23-Oct-08	11.35%	23-Oct-23	15.30	CARE D
INE202B08777	Subordinate Debt	10-May-16	9.40%	08-May-26	400.00	CARE D
INE202B08801	Subordinate Debt	12-Apr-18	8.80%	12-Apr-28	1,000.00	CARE D
INE202B08389	Perpetual Debt	23-Sep-11	12.75%	Perpetual	100.00	CARE D
INE202B08397	Perpetual Debt	09-Nov-11	12.75%	Perpetual	25.20	CARE D
INE202B08595	Perpetual Debt	28-Mar-13	12.18%	Perpetual	3.30	CARE D
INE202B08603	Perpetual Debt	28-Mar-13	12.75%	Perpetual	6.30	CARE D
INE202B08611	Perpetual Debt	28-Mar-13	12.37%	Perpetual	0.40	CARE D
INE202B08629	Perpetual Debt	28-Mar-13	12.00%	Perpetual	15.00	CARE D
INE202B08660	Perpetual Debt	10-May-13	12.00%	Perpetual	15.00	CARE D
INE202B08678	Perpetual Debt	10-May-13	12.18%	Perpetual	3.00	CARE D
INE202B08686	Perpetual Debt	31-Oct-13	12.75%	Perpetual	2.40	CARE D
INE202B08694	Perpetual Debt	31-Oct-13	12.18%	Perpetual	3.90	CARE D
INE202B08702	Perpetual Debt	31-Oct-13	12.05%	Perpetual	1.20	CARE D
INE202B08710	Perpetual Debt	19-Dec-13	12.75%	Perpetual	1.20	CARE D
INE202B08728	Perpetual Debt	19-Dec-13	12.18%	Perpetual	0.50	CARE D
INE202B08736	Perpetual Debt	19-Dec-13	12.05%	Perpetual	3.30	CARE D
INE202B08744	Perpetual Debt	31-Mar-14	12.75%	Perpetual	1.00	CARE D
INE202B08751	Perpetual Debt	31-Mar-14	12.18%	Perpetual	1.00	CARE D
INE202B08769	Perpetual Debt	31-Mar-14	12.05%	Perpetual	3.00	CARE D
INE202B08785	Perpetual Debt	23-Aug-16	10.75%	Perpetual	475.00	CARE D
INE202B08793	Perpetual Debt	03-Aug-17	9.85%	Perpetual	500.00	CARE D
INE202B07IJ3	Public NCD	09-Sep-16	9.05%	09-Sep-19	2,536.78	CARE D
INE202B07IK1	Public NCD	09-Sep-16	9.10%	09-Sep-19	1,071.88	CARE D
INE202B07IL9	Public NCD	09-Sep-16	9.05%	09-Sep-21	369.93	CARE D
INE202B07IM7	Public NCD	09-Sep-16	9.15%	09-Sep-21	292.09	CARE D
INE202B07IN5	Public NCD	09-Sep-16	9.05%	09-Sep-23	1,661.02	CARE D
INE202B07IO3	Public NCD	09-Sep-16	9.25%	09-Sep-23	4,068.31	CARE D
INE202B07HK3	Public NCD	16-Aug-16	8.74%	16-Aug-19	0.67	CARE D
INE202B07HL1	Public NCD	16-Aug-16	8.83%	16-Aug-19	16.09	CARE D
INE202B07HM9	Public NCD	16-Aug-16	8.74%	16-Aug-21	0.34	CARE D
INE202B07HN7	Public NCD	16-Aug-16	8.88%	16-Aug-26	10.76	CARE D
INE202B07HO5	Public NCD	16-Aug-16	8.74%	16-Aug-26	0.48	CARE D

INE202B07HP2	Public NCD	16-Aug-16	8.93%	16-Aug-19	44.54	CARE D
INE202B07HQ0	Public NCD	16-Aug-16	9.10%	16-Aug-19	946.28	CARE D
INE202B07HR8	Public NCD	16-Aug-16	9.20%	16-Aug-19	60.84	CARE D
INE202B07HS6	Public NCD	16-Aug-16	9.10%	16-Aug-21	268.60	CARE D
INE202B07HT4	Public NCD	16-Aug-16	9.25%	16-Aug-21	186.56	CARE D
INE202B07HU2	Public NCD	16-Aug-16	9.10%	16-Aug-26	367.34	CARE D
INE202B07HV0	Public NCD	16-Aug-16	9.30%	16-Aug-26	2,036.06	CARE D
INE202B07HW8	Public NCD	16-Aug-16	9.10%	16-Aug-19	0.10	CARE D
INE202B07HX6	Public NCD	16-Aug-16	9.20%	16-Aug-19	17.82	CARE D
INE202B07HZ1	Public NCD	16-Aug-16	9.25%	16-Aug-21	11.57	CARE D
INE202B07IA2	Public NCD	16-Aug-16	9.10%	16-Aug-26	0.02	CARE D
INE202B07IB0	Public NCD	16-Aug-16	9.30%	16-Aug-26	13.82	CARE D
INE202B07IC8	Public NCD	16-Aug-16	8.90%	16-Aug-19	16.17	CARE D
INE202B07ID6	Public NCD	16-Aug-16	8.90%	16-Aug-19	1.94	CARE D
INE202B07IY2	Public NCD	04-Jun-18	8.90%	04-Jun-21	5,840.06	CARE D
INE202B07IZ9	Public NCD	04-Jun-18	8.90%	04-Jun-23	396.39	CARE D
INE202B07JA0	Public NCD	04-Jun-18	9.00%	04-Jun-23	1,051.41	CARE D
INE202B07JB8	Public NCD	04-Jun-18	8.90%	04-Jun-25	175.40	CARE D
INE202B07JC6	Public NCD	04-Jun-18	8.90%	04-Jun-28	458.94	CARE D
INE202B07JD4	Public NCD	04-Jun-18	9.00%	04-Jun-28	106.88	CARE D
INE202B07JE2	Public NCD	04-Jun-18	9.10%	04-Jun-28	160.51	CARE D
INE202B07JF9	Public NCD	04-Jun-18	8.56%	04-Jun-21	57.37	CARE D
INE202B07JG7	Public NCD	04-Jun-18	8.56%	04-Jun-23	1.92	CARE D
INE202B07JH5	Public NCD	04-Jun-18	8.65%	04-Jun-23	73.05	CARE D
INE202B07JI3	Public NCD	04-Jun-18	Overnight MIBOR+2.16%	04-Jun-21	2,501.47	CARE D
INE202B07JJ1	Public NCD	04-Jun-18	9.00%	04-Jun-25	121.39	CARE D
NA	Fixed Deposits	-	-	Upto 10 years	4,988.20	CARE D (FD)
NA	Long Term Bank Facilities	-	-	Upto 10 years	28,696.90	CARE D

Annexure-2: Rating History of last three years (DHFL)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Loan-Long Term	LT	-	-	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
2.	Debentures-Non Convertible Debentures	LT	-	-	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
3.	Debentures-Non Convertible Debentures	LT	-	-	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)

						Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)		
4.	Debt-Subordinate Debt	LT	-	-	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (06-Jul-17)	1)CARE AA+; Stable (21-Feb-17) 2)CARE AA+ (13-Jul-16) 3)CARE AA+ (09-May-16)
5.	Debentures-Non Convertible Debentures	LT	-	-	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
6.	Debentures-Non Convertible Debentures	LT	-	-	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit	1) CARE A (Under Credit watch with Developing	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA

					watch with Negative Implications) (14-May-19)	Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)		(13-Jul-16)
7.	Fund-based - LT-LC/BG	LT	-	-	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
8.	Debt-Subordinate Debt	LT	109.00	CARE D	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AA+; Stable	1) CARE AA+; Stable (06-Jul-17)	1) CARE AA+; Stable (21-Feb-17) 2) CARE AA+ (13-Jul-16) 3) CARE AA+ (09-May-16)

						(06-Jul-18)		
9.	Term Loan-Long Term	LT	10743.67	CARE D	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
10.	Fixed Deposit	LT	4988.20	CARE D (FD)	1) CARE D (FD) (05-Jun-19) 2) CARE BBB- (FD) (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (FD) (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (FD) (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (FD) (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA (FD); Stable (06-Jul-18)	1) CARE AAA (FD); Stable (19-Mar-18) 2) CARE AAA (FD); Stable (31-Aug-17) 3) CARE AAA (FD); Stable (06-Jul-17)	1) CARE AAA (FD); Stable (21-Feb-17) 2) CARE AAA (FD) (13-Jul-16)
11.	Debentures-Non Convertible Debentures	LT	-	-	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)

						3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)		
12.	Debt-Perpetual Debt	LT	1160.70	CARE D	1) CARE D (05-Jun-19) 2) CARE BB+ (Under Credit watch with Negative Implications) (14-May-19)	1) CARE BBB+ (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA- (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AA; Stable (06-Jul-18)	1) CARE AA; Stable (13-Jul-17) 2) CARE AA; Stable (06-Jul-17)	1) CARE AA; Stable (21-Feb-17) 2) CARE AA (30-Aug-16) 3) CARE AA (13-Jul-16)
13.	Fund-based - LT-Term Loan	LT	-	-	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)

14.	Fund-based - LT-Term Loan	LT	-		<p>1) CARE D (05-Jun-19)</p> <p>2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)</p>	<p>1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19)</p> <p>2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19)</p> <p>3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19)</p> <p>4) CARE AAA; Stable (06-Jul-18)</p>	<p>1) CARE AAA; Stable (06-Jul-17)</p>	<p>1) CARE AAA; Stable (21-Feb-17)</p> <p>2) CARE AAA (13-Jul-16)</p>
15.	Fund-based - LT-Term Loan	LT	9430.84	CARE D	<p>1) CARE D (05-Jun-19)</p> <p>2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)</p>	<p>1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19)</p> <p>2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19)</p> <p>3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19)</p> <p>4) CARE AAA; Stable (06-Jul-18)</p>	<p>1) CARE AAA; Stable (06-Jul-17)</p>	<p>1) CARE AAA; Stable (21-Feb-17)</p> <p>2) CARE AAA (13-Jul-16)</p>
16.	Debt-Subordinate Debt	LT	400.00	CARE D	<p>1) CARE D (05-Jun-19)</p> <p>2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)</p>	<p>1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19)</p> <p>2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19)</p> <p>3) CARE AA (Under Credit watch with Developing</p>	<p>1) CARE AA+; Stable (06-Jul-17)</p>	<p>1) CARE AA+; Stable (21-Feb-17)</p> <p>2) CARE AA+ (13-Jul-16)</p> <p>3) CARE AA+ (09-May-16)</p>

						Implications) (03-Feb-19) 4)CARE AA+; Stable (06-Jul-18)		
17.	Debentures-Non Convertible Debentures	LT	857.90	CARE D	1) CARE D (05-Jun-19) 2) CARE BBB-(Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA-(Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
18.	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	1) CARE D (05-Jun-19) 2) CARE BBB-(Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA-(Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
19.	Debentures-Non Convertible Debentures	LT	1050.00	CARE D	1) CARE D (05-Jun-19) 2) CARE BBB-(Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA-(Under Credit watch with Developing Implications)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)

						(06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)		
20.	Debt-Subordinate Debt	LT	1225.00	CARE D	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (06-Jul-17)	1)CARE AA+; Stable (21-Feb-17) 2)CARE AA+ (13-Jul-16) 3)CARE AA+ (09-May-16)
21.	Fund-based - LT-Term Loan	LT	8522.39	CARE D	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
22.	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)

					Implications) (14-May-19)	2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)		
23.	Debentures-Non Convertible Debentures	LT	24944.80	CARE D	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (30-Aug-16) 3)CARE AAA (13-Jul-16)
24.	Debentures-Non Convertible Debentures	LT	10500.00	CARE D	1) CARE D (05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
25.	Borrowings-Secured	LT	-	-	1) CARE D	1) CARE A	1)CARE	1)CARE AAA;

	Long Term Borrowings				(05-Jun-19) 2) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	(Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	AAA; Stable (06-Jul-17)	Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
26.	Preference Shares- Redeemable	LT	-	-	1) CARE D (RPS) (05-Jun-19) 2) CARE BBB- (RPS) (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A- (RPS) (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA (RPS) (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AA+ (RPS); Stable (06-Jul-18)	1) CARE AA+ (RPS); Stable (06-Jul-17) 2) CARE AA+ (RPS); Stable (07-Apr-17)	-
27.	Commercial Paper	ST	-	-	-	1) Withdrawn (27-Feb-19) 2) CARE A1+ (Under Credit watch with Developing Implications) (03-Feb-19) 3) CARE A1+ (06-Jul-18) 4) CARE A1+ (08-May-18)	1) CARE A1+ (11-Oct-17)	-

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 1

Mr. Ravi Kumar

Contact No: 022-6754 3421/9004607603

Email ID: ravi.kumar@careratings.com

Analyst Contact 2

Mr. Sanjay Kumar Agarwal

Contact no. – +91-22-6754 3500 / 582

Email ID – sanjay.agarwal@careratings.com

Business Development Contact

Mr. Ankur Sachdeva

Contact no. : +91 9819698985

Email ID: Ankur.sachdeva@careratings.com

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.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**