

Dewan Housing Finance Corporation Ltd. March 20, 2020

Ratings

Instruments/Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action	
Non-Convertible	14,407.90	CARE D	Reaffirmed	
Debentures	(reduced from 17,655.12)*	(Single D)	Reallillieu	
Subordinated Debt	1,734.00	CARE D	Dooffirmed	
Suborumateu Debt	(reduced from 2,205.00)*	(Single D)	Reaffirmed	
Dornatual Dobt	1,160.70	CARE D	Reaffirmed	
Perpetual Debt	(reduced from 1,300.00)*	(Single D)	Reallitilleu	
Non-Convertible	24,944.80	CARE D	D #	
Debentures (Public Issue)	(reduced from 29,000.00)*	(Single D)	Reaffirmed	
Non-convertible Redeemable	-	-	Withdrawn	
Cumulative Preference share				
Fixed Deposit Programme	4,988.20	CARE D (FD)	Reaffirmed	
Tixed Deposit Frogramme	(reduced from 8,940.00)*	m 8,940.00)* [Single D (Fixed Deposit)]		
Long torm Bank Eacilities	28,696.90	CARE D	Pooffirmed	
Long term Bank Facilities	(reduced from 42,713.80)*	(Single D)	Reaffirmed	
	75,932.50			
Total	(Rupees seventy five thousand nine			
Total	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

<u>Financial ratios - Financial Sector</u>

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 <u>www.careratings.com</u> 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
INE202B07BI0	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 INE202B07EN4 Secured NCD 28-Apr-15 9.30% 28-Apr-20 5.00 INE202B07EQ7 Secured NCD 20-May-15 9.50% 20-May-20 562.00 INE202B07ER5 Secured NCD 21-May-15 9.50% 21-May-20 485.00 INE202B07ES3 Secured NCD 29-May-15 9.50% 29-May-25 1,000.00 INE202B07FH3 Secured NCD 03-Jul-15 9.50% 03-Jul-20 50.00 INE202B07FH3 Secured NCD 08-Jul-15 9.50% 03-Jul-20 95.00 INE202B07FH3 Secured NCD 08-Jul-15 9.50% 08-Jul-20 95.00 INE202B07FJ9 Secured NCD 08-Jul-15 9.50% 08-Jul-25 205.00 INE202B07FO9 Secured NCD 16-Jul-15 9.50% 16-Jul-20 50.00 INE202B07FP6 Secured NCD 16-Jul-15 9.50% 16-Jul-20 50.00 INE202B07FQ4 Secured NCD 16-Jul-15 9.50% 16-Jul-20 110.00 INE202B07FQ4 Secured NCD 06-Aug-15 9.50% 16-Jul-25 90.00 INE202B07FX0 Secured NCD 25-Aug-15 9.45% 25-Aug-20 100.00 INE202B07FX8 Secured NCD 25-Aug-15 9.45% 25-Aug-25 50.00 INE202B07FX5 Secured NCD 08-Sep-15 9.45% 25-Aug-25 50.00 INE202B07GA6 Secured NCD 08-Sep-15 9.45% 08-Sep-20 10.00 INE202B07GG8 Secured NCD 30-Oct-15 9.30% 30-Oct-20 137.00 INE202B07GG3 Secured NCD 30-Oct-15 9.30% 30-Oct-25 15.00 INE202B07GG1 Secured NCD 30-Oct-15 9.30% 30-Oct-25 105.00 INE202B07GG1 Secured NCD 30-Nov-15 8.75% 28-Nov-25 500.00 INE202B07GG1 Secured NC	CARE D CARE D
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INE202B07GK5 Secured NCD 08-Mar-16 9.20% 08-Mar-21 50.00	CARE D
	CARE D
INE202B07GL3 Secured NCD 15-Mar-16 9 1867% 23-Iul-21 5 50	CARE D
	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
INE202B07IP0 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	



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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
INE202B08718	Perpetual Debt	19-Dec-13	12.18%	Perpetual	0.50	CARE D
INE202B08726	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
INE202B08744	Perpetual Debt	31-Mar-14	12.73%	Perpetual	1.00	CARE D
INE202B08751	Perpetual Debt	31-Mar-14	12.15%	Perpetual	3.00	CARE D
INE202B08785	Perpetual Debt	23-Aug-16	10.75%	Perpetual	475.00	CARE D
	·		9.85%	•	500.00	CARE D
INE202B08793 INE202B07IJ3	Perpetual Debt	03-Aug-17 09-Sep-16		Perpetual	2,536.78	
	Public NCD	-	9.05%	09-Sep-19	1,071.88	CARE D
INE202B07IK1	Public NCD	09-Sep-16	9.10%	09-Sep-19		CARE D
INE202B07IL9	Public NCD	09-Sep-16	9.05%	09-Sep-21	369.93 292.09	CARE D
INE202B07IM7	Public NCD	09-Sep-16	9.15%	09-Sep-21		CARE D
INE202B07IN5	Public NCD	09-Sep-16	9.05%	09-Sep-23	1,661.02	CARE D
INE202B07IO3 INE202B07HK3	Public NCD	09-Sep-16	9.25%	09-Sep-23	4,068.31	CARE D
INE202B07HL1	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
	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

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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.	Name of the		Current Ra	tings		Rating	history	
No.	Instrument/Bank	Туре	Amount	Rating	Date(s) &	Date(s) &	Date(s) &	Date(s) &
	Facilities		Outstanding		Rating(s)	Rating(s)	Rating(s)	Rating(s)
			(Rs. crore)		assigned in	assigned in	assigned in	assigned in
					2019-2020	2018-2019	2017-2018	2016-2017
1.	Loan-Long Term	LT	-	-	1) CARE D		1)CARE	1)CARE AAA;
					(05-Jun-19)	(Under Credit	-	Stable
					2) CARE BBB-			(21-Feb-17)
					(Under Credit	Developing	-	2)CARE AAA
					watch with	Implications)		(13-Jul-16)
					Negative	(31-Mar-19)		
					Implications)	2) CARE AA-		
					(14-May-19)	(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)		
2.	Debentures-Non	LT	-	-	1) CARE D	1) CARE A	1)CARE	1)CARE AAA;
	Convertible				(05-Jun-19)	(Under Credit	AAA;	Stable
	Debentures				2) CARE BBB-	watch with	Stable	(21-Feb-17)
					(Under Credit		, ,	2)CARE AAA
					watch with	Implications)		(13-Jul-16)
					Negative	(31-Mar-19)		
					Implications)	2) CARE AA-		
					(14-May-19)	(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)		
	Debentures-Non	LT	-	-	1) CARE D	-	-	1)CARE AAA;
	Convertible				(05-Jun-19)	(Under Credit		Stable
	Debentures				2) CARE BBB-			(21-Feb-17)
					(Under Credit	Developing		2)CARE AAA
					watch with	Implications)		(13-Jul-16)
					Negative	(31-Mar-19)		
					Implications)	2) CARE AA-		
					(14-May-19)	(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)		
4. Debt-Subordinate	LT	-	_	1) CARE D	-	1)CARE	1)CARE AA+;
	LI	_	_		1 '	-	•
Debt				(05-Jun-19)	(Under Credit		Stable
				2) CARE BBB-		Stable	(21-Feb-17)
				(Under Credit	Developing	(06-Jul-17)	2)CARE AA+
				watch with	Implications)		(13-Jul-16)
				Negative	(31-Mar-19)		3)CARE AA+
				Implications)	2) CARE A+		(09-May-16)
				(14-May-19)	(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)		
5. Debentures-Non	LT			1) CARE D		1)CARE	1)CARE AAA;
Convertible	"	-	_	(05-Jun-19)	(Under Credit		Stable
					1		
Debentures				2) CARE BBB-			(21-Feb-17)
				(Under Credit		(/T-INL-do)	2)CARE AAA
				watch with	Implications)		(13-Jul-16)
				Negative	(31-Mar-19)		
				Implications)	2) CARE AA-		
				(14-May-19)	(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		
		1	1		(06-Jul-18)		
6. Debentures-Non	IT	-	-	1) CARF D	-	1)CARF	1)CARF AAA·
Debentures-Non Convertible	LT	-	-	1) CARE D (05-lun-19)	1) CARE A		1)CARE AAA; Stable
Convertible	LT	-	-	(05-Jun-19)	1) CARE A (Under Credit	AAA;	Stable
	LT	-	-		1) CARE A (Under Credit	AAA; Stable	



				watch with	Implications)		(13-Jul-16)
				Negative	(31-Mar-19)		
				Implications)	2) CARE AA-		
				(14-May-19)	(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)		
7. Fund-based - LT-	LT	-	-	1) CARE D	1) CARE A		1)CARE AAA;
LC/BG				(05-Jun-19)	(Under Credit	AAA;	Stable
				2) CARE BBB-	watch with	Stable	(21-Feb-17)
				(Under Credit	Developing	(06-Jul-17)	2)CARE AAA
				watch with	Implications)	ĺ	, (13-Jul-16)
				Negative	(31-Mar-19)		(== == == ==)
				Implications)	2) CARE AA-		
				(14-May-19)	(Under Credit		
				(14-iviay-13)	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)		
8. Debt-Subordinate	LT	109.00	CARE D	1) CARE D		1)CARE	1)CARE AA+;
Debt	-'	_05.00	J 2	(05-Jun-19)	(Under Credit	-	Stable
				2) CARE BBB-		Stable	(21-Feb-17)
				-	Developing		
				(Under Credit		(06-Jul-17)	2)CARE AA+
				watch with	Implications)		(13-Jul-16)
				Negative	(31-Mar-19)		3)CARE AA+
				Implications)	2) CARE A+		(09-May-16)
				(14-May-19)	(Under Credit		
					watch with		
					Developing		
					Implications)		
					(06-Mar-19)		
					3)CARE AA		
					(Under Credit		
					watch with		
					Developing		
					Implications)		
1 1					(03-Feb-19)		
	l l					•	
					4)CARE AA+; Stable		



						(06-Jul-18)		
9.	Term Loan-Long Term	LT	10743.67	CARE D	1) CARE D	1) CARE A	1)CARE	1)CARE AAA;
					(05-Jun-19)	(Under Credit		Stable
					2) CARE BBB-	watch with	Stable	(21-Feb-17)
					, (Under Credit	Developing		2)CARE AAA
					watch with	Implications)	,	(13-Jul-16)
					Negative	(31-Mar-19)		(
					Implications)	2) CARE AA-		
					(14-May-19)	(Under Credit		
					(14 Ividy 13)	watch with		
						Developing		
						Implications)		
						(06-Mar-19)		
						3)CARE AA+		
						(Under Credit		
						watch with		
						Developing		
						Implications)		
						(03-Feb-19)		
						4)CARE AAA;		
						Stable		
				1		(06-Jul-18)		
10	Fixed Deposit	LT	4988.20	CARE D (FD)	1) CARE D (FD)	-	-	1)CARE AAA
					(05-Jun-19)		AAA (FD);	(FD); Stable
					2) CARE BBB-	Credit watch	Stable	(21-Feb-17)
					(FD) (Under	with	(19-Mar-	2)CARE AAA (FD)
					Credit watch	Developing	18)	(13-Jul-16)
					with Negative	Implications)	2)CARE	
					Implications)	(31-Mar-19)	AAA (FD);	
					(14-May-19)		Stable	
					ì	(FD) (Under	(31-Aug-	
							17)	
						with	3)CARE	
						Developing	AAA (FD);	
							Stable	
							(06-Jul-17)	
						3)CARE AA+	(00-341-17)	
						(FD) (Under		
						Credit watch		
						with		
						Developing		
						Implications)		
						(03-Feb-19)		
						4)CARE AAA		
						(FD); Stable		
<u> </u>					1.7.	(06-Jul-18)		
11	Debentures-Non	LT	-	†	1) CARE D	1) CARE A	-	1)CARE AAA;
	Convertible				(05-Jun-19)	(Under Credit		Stable
	Debentures				2) CARE BBB-		Stable	(21-Feb-17)
					(Under Credit	Developing	(06-Jul-17)	2)CARE AAA
					watch with	Implications)		(13-Jul-16)
					Negative	(31-Mar-19)		
					Implications)	2) CARE AA-		
					(14-May-19)	(Under Credit		
					,,,	watch with		
						Developing		
						Implications)		
						(06-Mar-19)		
Щ				1	1	Voo-inigi-13)	<u> </u>	



			1		T	Ī	
					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	1) CARE BBB+		
				(05-Jun-19)	(Under Credit	Stable	Stable
				2) CARE BB+	watch with	(13-Jul-17)	(21-Feb-17)
				(Under Credit	Developing	2)CARE AA;	2)CARE AA
				watch with	Implications)	Stable	(30-Aug-16)
				Negative		(06-Jul-17)	
				Implications)	2) CARE A		(13-Jul-16)
					(Under Credit		(13 301 10)
				(14-May-19)	`		
					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)		
13. Fund-based - LT-Term	LT	-	-	1) CARE D			1)CARE AAA;
Loan				(05-Jun-19)	(Under Credit	AAA;	Stable
				2) CARE BBB-	watch with	Stable	(21-Feb-17)
				(Under Credit	Developing	(06-Jul-17)	2)CARE AAA
				watch with	Implications)		(13-Jul-16)
				Negative	(31-Mar-19)		,
				_	2) CARE AA-		
				(14-May-19)	(Under Credit		
				(++-iviay-19)	*		
					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 1			1		1	i	



14.		Turned hear 1 1 T T	+			1) CARE 2	1) CARE 4	110405	1\CADE ^ ^
2) CARE BBB- (Under Credit Watch with Negative Implications) (13-Jul-16) (13-Jul-1			LT	-	<u> </u>	1) CARE D	1) CARE A	1)CARE	1)CARE AAA;
Care D C	L	Loan					l'	,	
Watch with Negative Industrial Industr									
Negative (31-Mar-19) (1)								(06-Jul-17)	•
Implications 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) (06-Mar-19) (06-Mar-19) (06-Jul-18) (06-Jul-18) (06-Jul-18) (06-Jul-18) (06-Jul-18) (06-Jul-18) (06-Jul-18) (06-Jul-18) (06-Jul-17) (06-Jul-18) (06-J						watch with	Implications)		(13-Jul-16)
(14-May-19)						Negative	(31-Mar-19)		
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 D 1) CARE AAA; Stable (06-Jul-18) 1) CARE AAA; Stable (06-Jul-19) (1) CARE AAA; Stable (1) CARE AAA, S						Implications)	2) CARE AA-		
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 (06-Jul-18) 1) CARE (06-Jul-18) 1) CARE (1) CARE (1) CARE (21-feb-17)						(14-May-19)	(Under Credit		
Developing Implications (06-Mar-19) 31) CARE AA+ (Under Credit watch with Developing Implications (03-feb-19) 41) CARE AA, Stable (06-Jul-18) (06-Mar-19) (06-Mar-19) (07-Jun-19) (07-Jun-19							watch with		
Implications (06-Mar-19) 3)CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA (13-Jul-16) (13-Jul									
15. Fund-based - LT-Term LT 9430.84 CARE D 1) CARE D 1) CARE AA; Stable (05-Jun-19) 2) CARE ABA; Stable (06-Jul-18) (06-Jul-17) (06-Jul-17) (13-Jul-16) (13-Ju									
15. Fund-based - LT-Term LT 9430.84 CARE D 1) CARE 1)									
15. Fund-based - LT-Term									
See							-		
Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18) 1) CARE D 1) CARE AAA; Stable (06-Jul-18) 2) CARE BBB- (Under Credit Watch with Negative (14-May-19) (14-May-19) (10-Fedit Watch with Developing Implications) (06-Mar-19) (06-Mar-19) (10-Fedit Watch with Developing Implications) (10-Fedit Watch with Developing Imp							-		
Implications (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18) 15. Fund-based - LT-Term LT 9430.84 CARE D 1) CARE D 1) CARE A 1) CARE 1) CARE AAA; Stable (06-Jul-18) 2) CARE BBB- (Under Credit AAA; Stable (06-Jul-17) 2) CARE ABB- (Under Credit AAA; Stable (06-Jul-17) 2) CARE AAA (13-Jul-16) (14-May-19) (14-May-19) (14-May-19) (16-May-19) (
15. Fund-based - LT-Term									
15. Fund-based - LT-Term LT 9430.84 CARE D 1) CARE D 1) CARE A 1) CARE 1) CARE AAA; Stable (06-Jul-18) 2) CARE BBB- (Under Credit watch with Negative Implications) (06-Jul-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) 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) 16. Debt-Subordinate Debt LT 400.00 CARE D 1) CARE D 1) CARE A 1) CARE 1) CARE 1) CARE AA+; Stable (Under Credit AA+;									
Stable (06-Jul-18) 1) CARE D									
15. Fund-based - LT-Term LT 9430.84 CARE D 1) CARE D 1) CARE A 1) CARE A 1) CARE AAA; Stable (Under Credit watch with new period of the pe									
10 11 13 13 14 14 15 15 15 15 15 15									
Loan							(06-Jul-18)		
Loan	15. F	Fund-based - LT-Term	LT	9430.84	CARE D	1) CARE D	1) CARE A	1)CARE	1)CARE AAA;
2) CARE BBB- (Under Credit watch with Developing Implications) (31-Mar-19) (13-Jul-16) (13	L	Loan					-	AAA;	-
(Under Credit watch with Negative (31-Mar-19) (13-Jul-16) (13-Jul-16) (14-May-19) (14-May-							l'		
Watch with Implications) (31-Mar-19) Implications) (2) CARE AA- (14-May-19) (1						-			
Negative (31-Mar-19) (2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) (06-Mar-19) (06-Mar-19) (06-Mar-19) (06-Mar-19) (07-Mar-19) (07-Ma						l'		(00 00.1 27)	•
Implications) (14-May-19) Implications									(15)(1 10)
(14-May-19) (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) 16. Debt-Subordinate LT 400.00 CARE D 1) CARE D 1) CARE A- 1)CARE 1)CARE AA+; Stable						_			
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) 16. Debt-Subordinate LT 400.00 CARE D 1) CARE D 1) CARE A- 1)CARE 1)CARE AA+; Stable (05-Jun-19) (Under Credit AA+; Stable									
Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18) 16. Debt-Subordinate LT 400.00 CARE D 1) CARE D (05-Jun-19) (Under Credit AA+; Stable						(14-May-19)			
Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18) 16. Debt-Subordinate Debt LT 400.00 CARE D 1) CARE D 1) CARE A- (Under Credit AA+; Stable (06-Jul-18)									
(06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18) 16. Debt-Subordinate									
3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18) 16. Debt-Subordinate Debt LT 400.00 CARE D 1) CARE D 1) CARE A- (Under Credit AA+; Stable (O6-Jul-18) 1) CARE A- (Under Credit AA+; Stable									
(Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18) 16. Debt-Subordinate LT 400.00 CARE D 1) CARE D (05-Jun-19) (Under Credit AA+; Stable (05-Jun-19) (Under Credit AA+; Stable							(06-Mar-19)		
watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18) 16. Debt-Subordinate Debt LT 400.00 CARE D 1) CARE D 1) CARE A- (05-Jun-19) (Under Credit AA+; Stable							3)CARE AA+		
Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18) 16. Debt-Subordinate LT 400.00 CARE D 1) CARE D (05-Jun-19) (Under Credit AA+; Stable (Under Credit AA+;							(Under Credit		
Implications (03-Feb-19) (03-Feb-19) (03-Feb-19) (03-Feb-19) (03-Feb-19) (06-Jul-18) (06-Jul-18) (06-Jul-18) (16-Jul-18) (16-Jul-18) (16-Jul-19)							watch with		
Implications (03-Feb-19) (03-Feb-19) (03-Feb-19) (03-Feb-19) (03-Feb-19) (06-Jul-18) (06-Jul-18) (06-Jul-18) (06-Jul-18) (06-Jul-18) (06-Jul-19)							Developing		
(03-Feb-19) 4)CARE AAA; Stable (06-Jul-18) 16. Debt-Subordinate Debt LT 400.00 CARE D 1) CARE D 1) CARE A- (05-Jun-19) (Under Credit AA+; Stable									
4)CARE AAA; Stable (06-Jul-18) 16. Debt-Subordinate Debt LT 400.00 CARE D 1) CARE D 1) CARE A- (05-Jun-19) (Under Credit AA+; Stable									
Stable (06-Jul-18) 16. Debt-Subordinate LT 400.00 CARE D 1) CARE D 1) CARE A- 1) CARE A+; Debt (05-Jun-19) (Under Credit AA+; Stable									
16. Debt-Subordinate							-		
16. Debt-Subordinate LT 400.00 CARE D 1) CARE D 1) CARE A- 1)CARE A+; Debt (05-Jun-19) (Under Credit AA+; Stable									
Debt (05-Jun-19) (Under Credit AA+; Stable	16 5	Dob+ Cub = ==!:= = + =	1.7	400.00	CADE D	1) CARE D		1\CADE	1)CADE AA
			LI	400.00	CAKE D		-		
		Dept					l'		
						-			,
(Under Credit Developing (06-Jul-17) 2)CARE AA+						l'		(06-Jul-17)	•
watch with Implications) (13-Jul-16)									
Negative (31-Mar-19) 3)CARE AA+						Negative	(31-Mar-19)		3)CARE AA+
Implications) 2) CARE A+ (09-May-16)						Implications)	2) CARE A+		(09-May-16)
(14-May-19) (Under Credit							-		
watch with									
Developing									
(06-Mar-19)									
I I KII ARE AA I							3)CARE AA		
							1		
(Under Credit						1	watch with	1	İ



		, ,				1	ı	1
						Implications)		
						(03-Feb-19)		
						4)CARE AA+;		
						Stable		
						(06-Jul-18)		
17.	. Debentures-Non	LT	857.90	CARE D	1) CARE D	1) CARE A	1)CARE	1)CARE AAA;
	Convertible				(05-Jun-19)	(Under Credit	AAA;	Stable
	Debentures				2) CARE BBB-	watch with	Stable	(21-Feb-17)
					(Under Credit	Developing	(06-Jul-17)	2)CARE AAA
					watch with	Implications)	,	(13-Jul-16)
					Negative	(31-Mar-19)		(
					Implications)	2) CARE AA-		
					(14-May-19)	(Under Credit		
					(14 May 13)	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)		
18.	. Debentures-Non	LT	1000.00	CARE D	1) CARE D	1) CARE A	1)CARE	1)CARE AAA;
	Convertible				(05-Jun-19)	(Under Credit	AAA;	Stable
	Debentures				2) CARE BBB-	watch with	Stable	(21-Feb-17)
					(Under Credit	Developing	(06-Jul-17)	2)CARE AAA
					watch with	Implications)		(13-Jul-16)
					Negative	(31-Mar-19)		
					Implications)	2) CARE AA-		
					(14-May-19)	(Under Credit		
					ì	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)		
10	Dobonturos Non	1.7	1050.00	CARED	1) CARE D		1\CARE	1\CADE AAA.
19.	Debentures-Non	LT	1050.00	CARE D	1) CARE D	1) CARE A	1)CARE	1)CARE AAA;
	Convertible				(05-Jun-19)	(Under Credit		Stable
	Debentures				2) CARE BBB-	watch with	Stable	(21-Feb-17)
					(Under Credit	Developing	(06-Jul-17)	2)CARE AAA
					watch with	Implications)		(13-Jul-16)
					Negative	(31-Mar-19)		
					Implications)	2) CARE AA-		
					(14-May-19)	(Under Credit		
						watch with		
						Developing		
						Implications)		
	1			1	1			1



					(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	LT	1225.00	CARE D	1) CARE D	1) CARE A-	1)CARE	1)CARE AA+;
Debt				(05-Jun-19)	(Under Credit	AA+;	Stable
				2) CARE BBB-	watch with	Stable	(21-Feb-17)
				(Under Credit	Developing	(06-Jul-17)	2)CARE AA+
				watch with	Implications)	Ì	(13-Jul-16)
				Negative	(31-Mar-19)		3)CARE AA+
				Implications)	2) CARE A+		, (09-May-16)
				(14-May-19)	(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		
04 5 11 1 1 7 7		0500.00	04.05.0	4) 04 05 0	(06-Jul-18)	4)0405	4)0485 444
21. Fund-based - LT-Term	LT	8522.39	CARE D	1) CARE D	1) CARE A	1)CARE	1)CARE AAA;
Loan				(05-Jun-19)	(Under Credit		Stable
				2) CARE BBB-	watch with	Stable	(21-Feb-17)
				(Under Credit	Developing		2)CARE AAA
				watch with	Implications)		(13-Jul-16)
				Negative	(31-Mar-19)		
				Implications)	2) CARE AA-		
				(14-May-19)	(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)		
22. Debentures-Non	LT	1000.00	CARE D	1) CARE D	1) CARE A	1)CARE	1)CARE AAA;
Convertible	-			(05-Jun-19)	(Under Credit		Stable
Debentures				2) CARE BBB-	watch with	Stable	(21-Feb-17)
			1	_, _, 500			
				(Under Credit	Develoning	(06-Iul-17)	2)CARF AAA
				(Under Credit	Developing Implications)	(06-Jul-17)	2)CARE AAA (13-Jul-16)
				(Under Credit watch with Negative	Developing Implications) (31-Mar-19)	(06-Jul-17)	2)CARE AAA (13-Jul-16)



Implications) 2) CARE AA- (14-May-19) (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+	
watch with Developing Implications) (06-Mar-19)	
watch with Developing Implications) (06-Mar-19)	
Developing Implications) (06-Mar-19)	
Implications) (06-Mar-19)	
(06-Mar-19)	
DICHILIAN PROPERTY OF THE PROP	
(Under Credit	
watch with	
Developing	
Implications)	
(03-Feb-19)	
4)CARE AAA;	
Stable	
(06-Jul-18)	
23. Debentures-Non LT 24944.80 CARE D 1) CARE D 1) CARE A 1)CARE A	۵;
Convertible (05-Jun-19) (Under Credit AAA; Stable	
Debentures 2) CARE BBB- watch with Stable (21-Feb-17)
(Under Credit Developing (06-Jul-17) 2)CARE AA	-
watch with Implications) (30-Aug-16	
Negative (31-Mar-19) 3)CARE AA	
(14-May-19) (Under Credit	
watch with	
Developing	
Implications)	
(06-Mar-19)	
3)CARE AA+	
(Under Credit	
watch with	
Developing	
(03-Feb-19)	
4)CARE AAA;	
Stable	
(06-Jul-18)	
24. Debentures-Non	۵;
Convertible (05-Jun-19) (Under Credit AAA; Stable	
Debentures 2) CARE BBB- watch with Stable (21-Feb-17	١
watch with Implications) (13-Jul-16)	
Negative (31-Mar-19)	
Implications) 2) CARE AA-	
(14-May-19) (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 (1.6)	
(06-Jul-18)	
25. Borrowings-Secured LT - 1) CARE D 1) CARE A 1)CARE 1)CARE AA	Λ.



lor	ng Term		-		(05-Jun-19)	(Under Credit	ΔΔΔ·	Stable
	rrowings				2) CARE BBB-			(21-Feb-17)
БОІ	irowings				(Under Credit			2)CARE AAA
					watch with	Implications)		(13-Jul-16)
								(12-101-10)
					Negative	(31-Mar-19)		
					Implications)	2) CARE AA-		
					(14-May-19)	(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		
26 5					4) 045==	(06-Jul-18)	4\04==	
	eference Shares-	LT	-		1) CARE D		1)CARE	-
Red	deemable				(RPS)	(RPS) (Under		
					(05-Jun-19)	Credit watch	Stable	
					2) CARE BBB-	with	(06-Jul-17)	
					(RPS) (Under	Developing	2)CARE	
					Credit watch	Implications)	AA+ (RPS);	
					with Negative		Stable	
					Implications)		(07-Apr-	
					(14-May-19)	-	17)	
					(14 May 15)	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)		
27 Co	mmercial Paper	ST	-	-	_	1) Withdrawn	1)CARF	_
۷. ر	minerciai Fapei	Ji	-	_		(27-Feb-19)		_
							(11-Oct-	
						(Under Credit	1/)	
						watch with		
						Developing		
						Implications)		
						(03-Feb-19)		
						3)CARE A1+		
						, (06-Jul-18)		
						4)CARE A1+		
.						(08-May-18)		
						10,		
L						<u>I</u>		

Press Release



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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