

Dewan Housing Finance Corporation Ltd. (Revised)
February 03, 2019

Ratings

Instruments/Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Non-Convertible Debentures	17,655.12	CARE AA+ (Double A Plus) (Credit watch with developing implications)	Revised from CARE AAA; Stable (Triple A; Outlook: Stable); placed on credit watch with developing implications
Subordinated Debt	2,205	CARE AA (Double A) (Credit watch with developing implications)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable); placed on credit watch with developing implications
Perpetual Debt	1,300	CARE AA- (Double A Minus) (Credit watch with developing implications)	Revised from CARE AA; Stable (Double A; Outlook: Stable); placed on credit watch with developing implications
Non-Convertible Debentures (Public Issue)	29,000	CARE AA+ (Double A Plus) (Credit watch with developing implications)	Revised from CARE AAA; Stable (Triple A; Outlook: Stable); placed on credit watch with developing implications
Non-convertible Redeemable Cumulative Preference share	750	CARE AA (RPS) [Double A (Redeemable Preference Shares)] (Credit watch with developing implications)	Revised from CARE AA+(RPS) (Double A Plus (Redeemable Preference Shares)); Outlook: Stable; placed on credit watch with developing implications
Fixed Deposit Programme	20,000	CARE AA+ (FD) [Double A Plus (Fixed Deposit)] (Credit watch with developing implications)	Revised from CARE AAA (FD); Stable [Triple A (Fixed Deposit)]; Outlook Stable; placed on credit watch with developing implications
Long term Bank Facilities	42,713.80	CARE AA+ (Double A Plus) (Credit watch with developing implications)	Revised from CARE AAA; Stable (Triple A; Outlook: Stable); placed on credit watch with developing implications
Commercial Paper Issue	8,000 (reduced from 15,000)	CARE A1+ (A One Plus) (Credit watch with developing implications)	Placed on credit watch with developing implications
Total	1,21,623.92 (Rupees one lakh twenty one thousand and six hundred and twenty three crore and ninety two lakh only)		

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

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the long-term ratings takes into account moderation in financial flexibility of Dewan Housing Finance Corporation Ltd. (DHFL) as evidenced by sharp reduction in its share price and significant rise in bond spreads. While stock prices and credit spreads were negatively affected for NBFCs and HFCs post September 2018, recent media news related to DHFL has further impacted market sentiment. DHFL's ability to raise resources at competitive rates would be crucial for its profitability and long-term growth prospects going forward.

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

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

Detailed description of the key rating drivers

Key rating strengths

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

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

Experienced management

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

Diversified resource profile and average capitalization levels

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

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

Comfortable asset quality

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

Stable profitability albeit moderation expected

During FY18, NIM remains stable at 2.46% as compared to 2.50% in FY17. DHFL reported PAT of Rs.1172 crore in FY18 as against PAT of Rs.2896 crore (including one-time gain of Rs.1969 crore) in FY17. During FY18, DHFL's ROTA (adjusted for one time profit) as well as adjusted ROTA (adjusted for off book assets and one time profit) remained stable at 1.17% [P.Y.: 1.16%] and 1.02% [P.Y.: 1.03%].

During 9MFY19, DHFL reported PAT of Rs.1187 crore on the total income of Rs.9936 crore as compared to PAT of Rs.1106 crore on total income of Rs.8029 crore. On Y-o-Y level, PAT grew by marginal rate of 7% mainly due sharp reduction in profitability in Q3FY19 on account tight liquidity condition, rise in borrowing costs and slowdown in disbursements.

Key rating weaknesses**Exposure to low and middle income segment with increasing proportion of wholesale loans**

DHFL has exposure to the lower and middle income group which is more prone to defaults in case of a stressed economic scenario. Further, the proportion of wholesale loans (builder loans) increased to 20% of the outstanding loan book as on September 2018 from 18% as on March 2018 and 14% as on March 2017, which is a relatively riskier segment.

Further as informed by the company, by March 2019, the proportion of individual home loans as percentage of total loan portfolio will increase above 51% and proportion of builder loan book to come down to 10% of total loan book as compared to 20% as on September 30, 2018.

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

DHFL is a listed company on major the stock exchanges viz. BSE and NSE. Post September 2018, the liquidity scenario tightened for NBFC and HFC sector, and DHFL witnessed sharp rise in yields of bonds traded in the secondary markets and also sharp reduction in the share price (closing price of Rs.350.55 per share on September 21, 2018 as compared to previous closing at Rs.610.55 per share on September 20, 2018). DHFL responded to the prevailing market conditions and reduced disbursements in Q3FY19 in order to maintain adequate liquidity and also raised fresh funds through various securitization deals, NCD, CP, FD and bank borrowings.

Further, during the last week of January 2019, there was media news related to DHFL which further affected the market sentiments which led to a sharp fall in share prices, closing at Rs.111.20 per share on February 1, 2019. This has resulted in moderation in the financial flexibility of DHFL and its ability to maintain its competitive positioning and long term growth prospects may be affected if the situation persists for considerable period.

Analytical approach: Standalone

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE Policy on Default Recognition](#)

[Rating Methodology- Housing Finance Companies](#)

[Financial ratios - Financial Sector](#)

[CARE's criteria on Short Term Instruments](#)

Liquidity profile

As on December 31, 2018 the liquidity statement (excluding unutilized working capital lines & fixed deposit renewals) showed positive cumulative mismatch of Rs.5,954 crore in the short term bucket of up to 1 year. Further, from September 24, 2018 to December 31, 2018, company has received net amount of Rs.11,875 crore through various securitization deals, which enabled the company to bridge mismatches in short term buckets. Further, during the same period company raised another amount of Rs.2,750 crore through NCDs, Rs.575 crore through CPs, Rs.500 crore bank borrowing, Rs.402 crore through FDs, which is expected to enable the company in bridging the probable mismatches. The company's reliance on Commercial Paper (CP) borrowing has reduced considerably and current CP outstanding stood at Rs.950 crore, which is less than 1% of total borrowings. As on December 31, 2018, the company had free Cash and Liquid Investments (excluding SLR) worth Rs.3,967 crore. Further, as on January 31, 2019, the company had liquidity worth ~Rs.6,500 crore (including SLR).

About the Company

Incorporated in 1984, DHFL is the third-largest housing finance company in India with total asset size of Rs.1,07,436 crore as on March 31, 2018. The company has a successful track record of over 30 years of lending in the low and middle income group in Tier II and Tier III cities, primarily to salaried individuals. DHFL had a loan portfolio of Rs.91,930 crore as on March 31, 2018. The company operates through a network of over 349 offices (incl. branches and service centres). DHFL also has international presence through representative offices located in London and Dubai which cater to the

housing needs of non-resident Indians. Dewan Group also has presence in the housing finance business through Aadhar Housing Finance Private Limited.

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

A- Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

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About CARE Ratings:

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

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is 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.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Perpetual Debt	23-Sep-11	12.75%	Perpetual	100	CARE AA- (Credit watch with developing implications)
Perpetual Debt	09-Nov-11	12.75%	Perpetual	25	CARE AA- (Credit watch with developing implications)
Perpetual Debt	28-Mar-13	12.18%	Perpetual	3	CARE AA- (Credit watch with developing implications)
Perpetual Debt	28-Mar-13	12.75%	Perpetual	6	CARE AA- (Credit watch with developing implications)
Perpetual Debt	28-Mar-13	12.37%	Perpetual	0	CARE AA- (Credit watch with developing implications)
Perpetual Debt	28-Mar-13	12.00%	Perpetual	15	CARE AA- (Credit watch with developing implications)
Perpetual Debt	10-May-13	12.00%	Perpetual	15	CARE AA- (Credit watch with developing implications)
Perpetual Debt	10-May-13	12.18%	Perpetual	3	CARE AA- (Credit watch with developing implications)
Perpetual Debt	31-Oct-13	12.75%	Perpetual	2	CARE AA- (Credit watch with developing implications)
Perpetual Debt	31-Oct-13	12.18%	Perpetual	4	CARE AA- (Credit watch with developing implications)
Perpetual Debt	31-Oct-13	12.05%	Perpetual	1	CARE AA- (Credit watch with developing implications)
Perpetual Debt	19-Dec-13	12.75%	Perpetual	1	CARE AA- (Credit watch with developing implications)
Perpetual Debt	19-Dec-13	12.18%	Perpetual	1	CARE AA- (Credit watch with developing implications)
Perpetual Debt	19-Dec-13	12.05%	Perpetual	3	CARE AA- (Credit watch with developing implications)
Perpetual Debt	31-Mar-14	12.75%	Perpetual	1	CARE AA- (Credit watch with developing implications)
Perpetual Debt	31-Mar-14	12.18%	Perpetual	1	CARE AA- (Credit watch with developing implications)
Perpetual Debt	31-Mar-14	12.05%	Perpetual	3	CARE AA- (Credit watch with developing implications)
Perpetual Debt	23-Aug-16	10.75%	Perpetual	475	CARE AA- (Credit watch with developing implications)
Perpetual Debt	03-Aug-17	9.85%	Perpetual	500	CARE AA- (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	09-Sep-16	9.05%	09-Sep-19	2537	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	09-Sep-16	9.10%	09-Sep-19	1072	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	09-Sep-16	9.05%	09-Sep-21	370	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	09-Sep-16	9.15%	09-Sep-21	292	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	09-Sep-16	9.05%	09-Sep-23	1661	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	09-Sep-16	9.25%	09-Sep-23	4068	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.74%	16-Aug-19	1	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.83%	16-Aug-19	16	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.74%	16-Aug-21	0	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.88%	16-Aug-21	11	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.74%	16-Aug-26	0	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.93%	16-Aug-26	45	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-19	946	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.20%	16-Aug-19	61	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-21	269	CARE AA+ (Credit watch with developing implications)

Non-Convertible Debentures (Public Issue)	16-Aug-16	9.25%	16-Aug-21	187	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-26	367	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.30%	16-Aug-26	2036	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-19	0	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.20%	16-Aug-19	18	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-21	0	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.25%	16-Aug-21	12	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-26	0	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.30%	16-Aug-26	14	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-19	16	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.20%	16-Aug-19	2	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	04-Jun-18	8.90%	04-Jun-21	5840	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	04-Jun-18	8.90%	04-Jun-23	396	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	04-Jun-18	9.00%	04-Jun-23	1051	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	04-Jun-18	8.90%	04-Jun-25	175	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	04-Jun-18	8.90%	04-Jun-28	459	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	04-Jun-18	9.00%	04-Jun-28	107	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	04-Jun-18	9.10%	04-Jun-28	161	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	04-Jun-18	8.56%	04-Jun-21	57	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	04-Jun-18	8.56%	04-Jun-23	2	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	04-Jun-18	8.65%	04-Jun-23	73	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	04-Jun-18	MIBOR +2.16%	04-Jun-21	2501	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures (Public Issue)	04-Jun-18	9.00%	04-Jun-25	121	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	16-Jul-15	0.00%	14-Jan-19	7	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	05-Feb-14	10.60%	05-Feb-19	5	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	17-Jun-16	9.10%	18-Mar-19	100	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	28-Mar-14	0.00%	19-Mar-19	10	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	22-Mar-18	8.04%	25-Mar-19	300	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	23-Mar-16	9.15%	28-Mar-19	29	CARE AA+ (Credit watch with developing implications)

Non-Convertible Debentures	15-Mar-16	9.19%	03-Apr-19	2	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	24-Oct-17	7.55%	10-Apr-19	200	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	27-Apr-16	9.00%	22-Apr-19	13	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	30-Apr-14	0.00%	30-Apr-19	500	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	03-Jun-16	9.00%	28-May-19	7	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	03-Jun-16	9.00%	03-Jun-19	30	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	04-Jun-14	0.00%	04-Jun-19	150	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	04-Jun-14	0.00%	04-Jun-19	250	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	10-Jun-16	9.00%	10-Jun-19	35	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	17-Jun-16	9.10%	18-Jun-19	5	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	22-Aug-16	8.83%	02-Jul-19	3	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	22-Aug-16	8.84%	23-Jul-19	6	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	22-Aug-16	8.84%	05-Aug-19	3	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	22-Aug-16	8.85%	06-Aug-19	11	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	12-Sep-12	11.00%	12-Sep-19	350	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	15-Sep-09	10.05%	14-Sep-19	100	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	23-Mar-16	9.15%	20-Sep-19	60	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	05-Apr-16	9.15%	20-Sep-19	25	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	13-Nov-09	9.80%	13-Nov-19	100	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	19-Nov-14	9.75%	18-Nov-19	75	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	14-Mar-18	8.40%	27-Dec-19	250	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	17-Jun-16	9.10%	16-Apr-20	50	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	28-Apr-15	9.30%	28-Apr-20	5	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	20-May-15	9.50%	20-May-20	750	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	21-May-15	9.50%	21-May-20	500	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	03-Jul-15	9.50%	03-Jul-20	50	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	08-Jul-15	9.50%	08-Jul-20	95	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	16-Jul-15	9.50%	16-Jul-20	50	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	16-Jul-15	9.50%	16-Jul-20	110	CARE AA+ (Credit watch with developing implications)

Non-Convertible Debentures	17-Jul-17	8.00%	17-Jul-20	175	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	06-Aug-15	9.50%	06-Aug-20	50	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	16-Aug-10	9.40%	16-Aug-20	100	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	25-Aug-15	9.45%	25-Aug-20	100	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	26-Jul-17	7.70%	26-Aug-20	125	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	08-Sep-15	9.45%	08-Sep-20	10	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	15-Sep-10	9.40%	15-Sep-20	100	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	27-Sep-17	7.25%	25-Sep-20	25	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	22-Oct-10	9.70%	21-Oct-20	265	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	30-Oct-15	9.30%	30-Oct-20	137	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	12-Jan-16	9.00%	12-Jan-21	200	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	05-Feb-14	10.70%	05-Feb-21	75	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	22-Dec-17	7.97%	15-Feb-21	84	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	08-Sep-15	9.45%	18-Feb-21	15	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	30-Oct-15	9.20%	05-Mar-21	3	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	08-Mar-16	9.20%	08-Mar-21	50	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	21-Mar-14	10.70%	21-Mar-21	20	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	28-Mar-14	10.70%	28-Mar-21	35	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	25-Apr-16	9.00%	23-Apr-21	33	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	30-Apr-14	10.70%	30-Apr-21	5	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	30-Apr-14	10.70%	30-Apr-21	50	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	10-Jun-14	10.70%	10-Jun-21	15	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	17-Jun-16	9.10%	17-Jun-21	104	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	18-Jun-14	10.70%	18-Jun-21	9	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	15-Mar-16	9.19%	23-Jul-21	6	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	28-Jul-16	9.07%	28-Jul-21	274	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	29-Jul-11	11.00%	29-Jul-21	10	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	12-Aug-11	11.00%	12-Aug-21	35	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	22-Aug-16	8.85%	20-Aug-21	125	CARE AA+ (Credit watch with developing implications)

Non-Convertible Debentures	22-Sep-11	10.65%	21-Sep-21	480	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	14-Feb-12	10.65%	14-Feb-22	250	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	29-Jun-12	11.00%	29-Jun-22	63	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	27-Aug-12	11.15%	27-Aug-22	25	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	30-Oct-15	9.30%	28-Oct-22	15	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	12-Dec-12	10.65%	11-Dec-22	240	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	25-Sep-13	5.50%	24-Sep-23	250	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	25-Sep-13	10.00%	25-Sep-23	4	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	25-Sep-13	10.70%	25-Sep-23	5	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	25-Sep-13	10.70%	25-Sep-23	12	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	31-Oct-13	10.70%	31-Oct-23	5	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	31-Oct-13	10.70%	31-Oct-23	22	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	22-Nov-13	10.70%	22-Nov-23	25	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	05-Feb-14	10.70%	05-Feb-24	40	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	28-Mar-14	10.70%	28-Mar-24	3	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	28-Mar-14	10.70%	28-Mar-24	53	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	10-Jun-14	10.70%	10-Jun-24	20	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	12-Jun-14	10.70%	12-Jun-24	55	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	24-Jun-14	10.70%	24-Jun-24	25	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	14-Aug-14	9.95%	14-Aug-24	45	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	20-Aug-14	9.95%	20-Aug-24	5	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	19-Nov-14	9.85%	18-Nov-24	15	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	29-May-15	9.50%	29-May-25	1000	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	08-Jul-15	9.50%	08-Jul-25	205	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	16-Jul-15	9.50%	16-Jul-25	90	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	25-Aug-15	9.45%	25-Aug-25	50	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	30-Oct-15	9.30%	30-Oct-25	105	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	30-Nov-15	8.75%	28-Nov-25	500	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	23-Mar-16	9.00%	23-Mar-26	25	CARE AA+ (Credit watch with developing implications)

Non-Convertible Debentures	25-Apr-16	9.00%	24-Apr-26	12	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	03-Jun-16	9.00%	03-Jun-26	20	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	10-Jun-16	9.00%	10-Jun-26	35	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	17-Jun-16	9.10%	17-Jun-26	1	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	01-Mar-17	8.00%	01-Mar-27	1500	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	05-Feb-14	10.80%	05-Feb-29	22	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	28-Aug-18	9.45%	28-Aug-22	500	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	31-Aug-18	9.20%	31-Aug-22	1000	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	06-Sep-18	9.27%	06-Sep-21	1700	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	02-Nov-18	9.88%	02-Nov-21	1250	CARE AA+ (Credit watch with developing implications)
Non-Convertible Debentures	16-Nov-18	9.92%	16-Nov-28	1500	CARE AA+ (Credit watch with developing implications)
Subordinate Debt	15-Feb-13	10.80%	15-Aug-18	2	CARE AA (Credit watch with developing implications)
Subordinate Debt	23-Oct-08	11.35%	23-Oct-23	15	CARE AA (Credit watch with developing implications)
Subordinate Debt	08-Jan-10	9.97%	08-Jan-20	25	CARE AA (Credit watch with developing implications)
Subordinate Debt	15-Jan-10	9.97%	15-Jan-20	30	CARE AA (Credit watch with developing implications)
Subordinate Debt	22-Feb-10	9.80%	22-Feb-20	16	CARE AA (Credit watch with developing implications)
Subordinate Debt	27-Apr-10	9.85%	27-Apr-20	50	CARE AA (Credit watch with developing implications)
Subordinate Debt	22-Nov-12	11.20%	22-Nov-22	18	CARE AA (Credit watch with developing implications)
Subordinate Debt	14-Dec-12	11.20%	14-Dec-22	39	CARE AA (Credit watch with developing implications)
Subordinate Debt	15-Feb-13	11.00%	15-Feb-23	31	CARE AA (Credit watch with developing implications)
Subordinate Debt	15-Feb-13	10.60%	15-Feb-23	17	CARE AA (Credit watch with developing implications)
Subordinate Debt	28-Mar-13	10.60%	28-Sep-18	2	CARE AA (Credit watch with developing implications)
Subordinate Debt	28-Mar-13	10.75%	28-Mar-23	13	CARE AA (Credit watch with developing implications)
Subordinate Debt	22-Apr-13	10.60%	22-Oct-18	5	CARE AA (Credit watch with developing implications)
Subordinate Debt	22-Apr-13	10.75%	22-Apr-23	36	CARE AA (Credit watch with developing implications)
Subordinate Debt	22-Apr-13	10.50%	22-Apr-23	44	CARE AA (Credit watch with developing implications)
Subordinate Debt	10-May-16	9.40%	08-May-26	400	CARE AA (Credit watch with developing implications)
Subordinate Debt	12-Apr-18	8.80%	12-Apr-28	1000	CARE AA (Credit watch with developing implications)
Commercial Paper Issue	-	-	7 days to 1 year	8000	CARE A1+ (Credit watch with developing implications)
Fixed Deposits	-	-	Upto 10 years	20000	CARE AA+ (FD) (Credit watch with developing implications)
Long Term Bank Facilities	-	-	Upto 10 years	42714	CARE AA+ (Credit watch with developing implications)
Non-Convertible Redeemable Cumulative Preference Shares	-	-	-	750	CARE AA (RPS) (Credit watch with developing implications)

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Loan-Long Term	LT	2447.50	CARE AA+ (Credit watch with developing implications)	1)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)CARE AAA (03-Apr-15)	1)CARE AAA (21-Dec-15) 2)CARE AAA (13-Jul-15) 3)CARE AAA (03-Apr-15)
2.	Debentures-Non Convertible Debentures	LT	163.00	CARE AA+ (Credit watch with developing implications)	1)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)	1)CARE AAA (13-Jul-15)
3.	Debentures-Non Convertible Debentures	LT	302.11	CARE AA+ (Credit watch with developing implications)	1)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)	1)CARE AAA (13-Jul-15)
4.	Debt-Subordinate Debt	LT	80.00	CARE AA (Credit watch with developing implications)	1)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)	1)CARE AA+ (13-Jul-15)
5.	Debentures-Non Convertible Debentures	LT	140.01	CARE AA+ (Credit watch with developing implications)	1)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)	1)CARE AAA (13-Jul-15)
6.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA+ (Credit watch with developing implications)	1)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)	1)CARE AAA (13-Jul-15)
7.	Fund-based - LT-LC/BG	LT	803.00	CARE AA+ (Credit watch with developing implications)	1)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)CARE AAA (03-Apr-15)	1)CARE AAA (21-Dec-15) 2)CARE AAA (13-Jul-15) 3)CARE AAA (03-Apr-15)
8.	Debt-Subordinate Debt	LT	500.00	CARE AA (Credit watch with developing implications)	1)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)	1)CARE AA+ (13-Jul-15)
9.	Term Loan-Long Term	LT	16073.16	CARE AA+ (Credit watch with developing implications)	1)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)CARE AAA (03-Apr-15)	1)CARE AAA (21-Dec-15) 2)CARE AAA (13-Jul-15) 3)CARE AAA (03-Apr-15)

10.	Fixed Deposit	LT	20000.00	CARE AA+ (FD) (Credit watch with developing implications)	1)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)	1)CARE AAA (FD) (13-Jul-15)
11.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA+ (Credit watch with developing implications)	1)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)	1)CARE AAA (13-Jul-15)
12.	Debt-Perpetual Debt	LT	1300.00	CARE AA- (Credit watch with developing implications)	1)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)	1)CARE AA (13-Jul-15)
13.	Fund-based - LT-Term Loan	LT	673.11	CARE AA+ (Credit watch with developing implications)	1)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)CARE AAA (03-Apr-15)	1)CARE AAA (21-Dec-15) 2)CARE AAA (13-Jul-15) 3)CARE AAA (03-Apr-15)
14.	Fund-based - LT-Term Loan	LT	4050.00	CARE AA+ (Credit watch with developing implications)	1)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)CARE AAA (03-Apr-15)	1)CARE AAA (21-Dec-15) 2)CARE AAA (13-Jul-15) 3)CARE AAA (03-Apr-15)
15.	Fund-based - LT-Term Loan	LT	9430.84	CARE AA+ (Credit watch with developing implications)	1)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)CARE AAA (03-Apr-15)	1)CARE AAA (21-Dec-15) 2)CARE AAA (13-Jul-15) 3)CARE AAA (03-Apr-15)
16.	Debt-Subordinate Debt	LT	400.00	CARE AA (Credit watch with developing implications)	1)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)	1)CARE AA+ (13-Jul-15)
17.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA+ (Credit watch with developing implications)	1)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)	1)CARE AAA (13-Jul-15)
18.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA+ (Credit watch with developing implications)	1)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)	1)CARE AAA (13-Jul-15)
19.	Debentures-Non Convertible Debentures	LT	1050.00	CARE AA+ (Credit watch with developing implications)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17)	1)CARE AAA (13-Jul-15)

				implications)			2)CARE AAA (13-Jul-16)	
20.	Debt-Subordinate Debt	LT	1225.00	CARE AA (Credit watch with developing implications)	1)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)	1)CARE AA+ (13-Jul-15)
21.	Fund-based - LT-Term Loan	LT	8522.39	CARE AA+ (Credit watch with developing implications)	1)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)CARE AAA (03-Apr-15)	1)CARE AAA (21-Dec-15) 2)CARE AAA (13-Jul-15) 3)CARE AAA (03-Apr-15)
22.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA+ (Credit watch with developing implications)	1)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)	1)CARE AAA (13-Jul-15)
23.	Debentures-Non Convertible Debentures	LT	29000.00	CARE AA+ (Credit watch with developing implications)	1)CARE AAA; Stable (06-Jul-18) 2)CARE AAA; Stable (07-May-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)	1)CARE AAA (13-Jul-15)
24.	Debentures-Non Convertible Debentures	LT	10500.00	CARE AA+ (Credit watch with developing implications)	1)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)	1)CARE AAA (13-Jul-15)
25.	Borrowings-Secured Long Term Borrowings	LT	713.80	CARE AA+ (Credit watch with developing implications)	1)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)	1)CARE AAA (18-Nov-15)
26.	Preference Shares- Redeemable	LT	750.00	CARE AA (RPS) (Credit watch with developing implications)	1)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	15000.00	CARE A1+ (Credit watch with developing implications)	1)CARE A1+ (06-Jul-18) 2)CARE A1+ (8-May-18)	1)CARE A1+ (11-Oct-17)	-	-

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