

Housing and Urban Development Corporation Limited

July 05, 2019

Ratings

Instruments	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term/ Short-term Bank Facilities	25,000 (Rupees Twenty Five thousand crore only)	CARE AAA; Stable/ CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	Reaffirmed
Fixed Deposit Programme	2,000 (Rupees Two Thousand crore only)	CARE AAA (FD); Stable [Triple A (Fixed Deposit); Outlook: Stable]	Reaffirmed
Commercial Paper	10,000 (Rupees Ten Thousand crore only)	CARE A1+ (A One Plus)	Reaffirmed
Long term Instruments - Bonds (FY11-12)	5,000 (Rupees Five thousand crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long term Instruments - Bonds (FY12-13)	2,401.35 (Rupees Two Thousand Four hundred One crore and thirty five lakhs only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long term Instruments - Bonds (FY13-14)	4,987.11 (Rupees Four Thousand nine hundred eighty seven crore and eleven lakhs only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long term Instruments - Bonds (FY15-16)	3,500.00 (Rupees Three Thousand Five Hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments-Tax-free Bonds(FY15-16)	1,500.00 (Rupees One Thousand Five hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments – Bonds (FY16-17)	3,365 (Rupees Three Thousand Three Hundred sixty five crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments – Bonds (FY17-18)	4,655 (Rupees Five thousand six hundred fifty five crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments – Bonds (FY18-19)	24,010 (Rs. Twenty Four thousand and ten crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Instruments – Bonds (FY19-20)	30,000* (Rs. Thirty thousand crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

* raised of Rs.2,485 crore till June 20, 2019

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings of various instruments of Housing and Urban Development Corporation Ltd (HUDCO) continue to derive strength from it being a majority (89.81% as on March 31, 2019) Government of India (GoI) owned entity, its strategic importance to GoI for implementation various government policies in the sectors like social housing and urban infrastructure, majority lending backed by government guarantee and budgetary provision from government for debt servicing, expectation of support from GoI in case of need, HUDCO's healthy business growth with incremental lending only to Government sector borrowers resulting in good asset quality profile. The ratings also draws comfort from no incremental lending to private sector, diversified resource profile, healthy capitalization and adequate liquidity profile.

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

Going forward, the ability of HUDCO to maintain its asset quality and sustain profitable business growth while maintaining majority lending backed by Government guarantee and budgetary allocation of Government for debt servicing, maintaining its liquidity and capital adequacy profile would be key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Majority Government ownership, demonstrated Government support and strategic importance to GoI: HUDCO is majority owned by GoI (GoI owning 89.81% equity shares as on Mar-19), with an implicit support from the government. HUDCO is a strategically important entity for GoI and has played a significant role in the implementation of its various initiatives in urban infrastructure and social housing. HUDCO has three functional directors, two nominee directors from Government of India and five independent directors with experience in diverse fields. HUDCO also had access to foreign currency lines from ADB, JBIC (both guaranteed by GoI) and USAID (not guaranteed by GoI) etc and refinance assistance from NHB/IIFCL

Business growth with incremental lending to low risk Government sector: The gross loan book of HUDCO registered a growth of 48% y-o-y to Rs.73,325 crores as on March 31, 2019 from Rs.49,530 crore as on March 31, 2018. This loan book growth is largely on account of disbursement of Rs.20,000 crores under PMAY-Urban, funds raised for the same were through Bonds which are fully serviced by GoI. These funds were raised as Extra Budgetary Resources (EBR) for PMAY-urban under Ministry of Housing and Urban Affairs (MoHUA). Further this amount of Rs.20,000 crores was provided to one entity which will further distribute to states as per directives of MoHUA and for this HUDCO has taken special exemption in exposure norms from National Housing Bank (NHB). With incremental lending to government entities in FY19, HUDCO's has a loan exposure of 95.5% towards Government agencies as on March 31, 2019.

Further, NHB has also granted relaxation to HUDCO in respect of credit concentration (exposure) norms upto 140%, 175% and 120% of NOF in state of Andhra Pradesh, Telangana and Uttar Pradesh respectively. However as per new directions from NHB the same has to be brought down to 100% by 2023.

HUDCO's public sector advances reduces credit risk, as 66% of the total advances are backed by government guarantee which also reflects in asset quality as only 3.8% of the total NPAs are towards government / public loan book despite having 95.5% share in total loan outstanding as on March 31, 2019.

Diversified resource profile: HUDCO has a diversified funding profile wherein it has raised funds through Bonds (Tax free and Taxable), Bank loans, commercial paper, refinance lines from NHB/IIFCL, Public Deposits and others. As on March 31, 2019, out of total borrowing of Rs.59,901 crore, tax free bonds constituted 29.03%, NHB/IIFCL refinance: 6.88%, taxable bonds: 53.62% (includes Rs.20,000 crores of bonds fully serviced by GoI), public deposits: 0.48%, Commercial Paper: 3% Foreign currency loans: 0.67% and Bank Loan: 5.59% (excluding fully hedged FCL/FCTL/FCNR- loans from Bank which is 0.73% of the total borrowings).

HUDCO will stop accepting public deposits w.e.f 1 July 2019.

Healthy capitalization profile: HUDCO's capitalization profile is comfortable as reflected in capital adequacy level at 57.98% as on March 31, 2019 as against 52.70% as on March 31, well above the regulatory minimum requirement of 12% (minimum regulatory CAR% will increase to 15% by March-2022). HUDCO's gearing was 5.5 times as against 3.8 times as on March 31, 2018. HUDCO's capital adequacy ratio is also supported by 20% risk weight for state government guaranteed exposures and 0% risk weight on central government guaranteed exposures. In line with high growth seen in recent past and expectation of higher loan book growth, HUDCO's gearing is expected to increase however expected to remain comfortable (12 times as on March-2022 as per NHB guidelines) in line with risk profile of its lending book.

HUDCO's asset quality has improved in FY19 with reduction on GNPA from 7.29% as on Mar-18 to 4.49% as on Mar-19, this improvement is largely on account of 50% growth in loan portfolio and recoveries of Rs.243 crores in FY19. Also, HUDCO is maintaining provision coverage of 89% hence it reported NNPA of 0.5% as on Mar-19 (PY: 1.96%). HUDCO's 96.2% of the NPAs are in private sector and the company has stopped lending to private sector, this has resulted in minimal slippages during FY19.

Adequate liquidity profile: As per ALM statement dated March 31, 2019, there are negative cumulative mismatches in few of short-term and medium-term time buckets. This is due to outflows on account of short term borrowings i.e. redemption of Commercial paper (CP) issue of Rs. 1800 crore, (the same has been repaid in May 2019) and short term bank borrowings of Rs.552.85 crore, which were in the nature of revolving credit. HUDCO intends to utilize some part of amount raised from issuance of Taxable Bonds of Rs.2485 cr. in June 2019 (maturing in July 2022) for repayment of outstanding short-term liabilities. Furthermore, HUDCO has unutilised bank lines of Rs.7,042 crores as on June 11, 2019 to overcome any short term liquidity gaps. Also, HUDCO's is expected to maintain comfortable liquidity profile on the back of its diversified funding profile, good financial flexibility and adequate unutilized bank lines.

Moderate Profitability:

HUDCO's profitability has been moderate over the years on account of lending only to government entities; It has reported total income of Rs.5,591 crores in FY19 as against Rs.4,234 crores in FY18, also, HUDCO reported NIM of 3.93% and ROTa of

1.94% during FY19. Also, during FY19 the cost of borrowing for the company has increased to 8.36% as against 7.17% in FY18, out of total borrowing of Rs31,148 crores during FY19 majority were raised in H2FY19 when interest rate were higher in domestic market and the company has raised Rs.20,000 crores as EBR for MoHUA at weighted average cost of capital of 8.46% fully serviced by GOI.

Analytical approach: Standalone, factoring in timely support from Gol in case of need; given HUDCO is majority owned by Gol and strategically important to Gol.

Applicable Criteria

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

[Rating Methodology: Factoring Linkages in Ratings](#)

[CARE's methodology for Short-term Instruments](#)

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

[CARE's Rating Methodology For Housing Finance Companies](#)

[Financial Sector –Financial Ratios](#)

About the Company

HUDCO was set up in 1970, is a majority Gol-owned (89.81% as on March 31, 2019) developmental financial institution mandated to provide long-term finance for social housing & core urban infrastructure development in the country. It is a central public sector undertaking and a public financial institution within the meaning of Clause (72) of section 2 of the Companies Act, 2013. Furthermore, HUDCO is also a housing finance company registered with National Housing Bank (NHB). The corporation was conferred 'Mini-Ratna' status in August 2004 resulting in greater operational and financial flexibility. HUDCO is also a Central Nodal Agency, along with NHB, for the implementation and monitoring of the "Pradhan Mantri Awas Yojna – Housing for All by 2022" scheme to be implemented over the period 2015-2022. HUDCO's lending is mainly focused towards state undertakings in the housing or urban infrastructure segment with majority of loans backed by state government guarantees and/or budgetary allocation through state sponsored programmes. Presently, HUDCO operates through a corporate office along with 21 regional offices and 11 development offices. The company has an experienced board comprising of 10 Directors (three functional, two government nominee and five independent directors) with rich experience in Government administration & private sector which aids efficient decision making and management of the company. HUDCO is equipped with an experienced senior management team and a large pool of skilled and professional employees.

Brief Financials (Rs. crore)#	FY18 (A)	FY19 (A)
Total operating income	4,234	5,591
PAT	1,010	1,180
Interest coverage (times)	1.61	1.61
Total Assets	48,914	72,829
Net NPA (%)	1.96	0.49
ROTA (%)	2.29	1.94

A: Audited, # as per Ind AS

*Note: Ratios computed based on average of annual opening and closing balances

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Series	Rate	Amount	Allotment Date	Redemption Date	Rating
Bonds FY12	INE031A09FA9	Option 1 7.51% Taxfree A	7.51%	4.77	21-Oct-11	21-Oct-21	CARE AAA; Stable
	INE031A09FB7	Option 2- 7.75% Taxfree A	7.75%	10.81	21-Oct-11	21-Oct-26	
	INE031A09FC5	Option 1- 7.62% Taxfree B	7.62%	137.66	11-Nov-11	11-Nov-21	
	INE031A09FD3	Option 2-7.83% Taxfree B	7.82%	66.51	11-Nov-11	11-Nov-26	
	INE031A09FF8	Option 1-8.09% Taxfree C	8.09%	47.86	22-Dec-11	22-Dec-21	
	INE031A09FG6	Option 2-8.16% Taxfree C	8.16%	47.67	22-Dec-11	22-Dec-26	
	INE031A07832	Option 1-8.10% Public Issue of Taxfree	8.10%	2,166.42	5-Mar-12	5-Mar-22	
	INE031A07840	Option 2-8.20% Public Issue of Taxfee	8.20%	2,518.30	5-Mar-12	5-Mar-27	
		<i>Sub-Total</i>		<i>5,000.00</i>			
Bonds FY13	INE031A07857	Option 1-7.34% Public Issue of Taxfree	7.34%	920.10	16-Feb-13	16-Feb-23	CARE AAA; Stable
	INE031A07865	Option 2-7.51% Public Issue of Taxfee	7.51%	1,274.24	16-Feb-13	16-Feb-28	
	INE031A07873	Option 1-7.03% Public Issue of Taxfree	7.03%	97.61	28-Mar-13	28-Mar-23	
	INE031A07881	Option 2-7.19% Public Issue of Taxfee	7.19%	109.40	28-Mar-13	28-Mar-28	
			<i>Sub-Total</i>		<i>2,401.35</i>		
Bonds FY14	INE031A07899	8.56% Tax Free 2013 HBS-A	8.56%	190.80	2-Sep-13	2-Sep-28	CARE AAA; Stable
	INE031A07907	8.14% Tax Free 2013 HB Tranche-I Series 1A	8.14%	269.58	25-Oct-13	25-Oct-23	
	INE031A07931	8.39% Tax Free 2013 HB Tranche-I Series 1B	8.39%	361.79	25-Oct-13	25-Oct-23	
	INE031A07915	8.51% Tax Free 2013 HB Tranche-I Series 2A	8.51%	799.27	25-Oct-13	25-Oct-28	
	INE031A07949	8.76% Tax Free 2013 HB Tranche-I Series 2B	8.76%	815.00	25-Oct-13	25-Oct-28	
	INE031A07923	8.49% Tax Free 2013 HB Tranche-I Series 3A	8.49%	35.51	25-Oct-13	25-Oct-33	
	INE031A07956	8.74% Tax Free 2013 HB Tranche-I Series 3B	8.74%	88.85	25-Oct-13	25-Oct-33	
	INE031A07964	8.51% Tax-Free 2013 HB Tranche II Series 1A	8.51%	504.93	13-Jan-14	13-Jan-24	
	INE031A07998	8.76% Tax-Free 2013 HB Tranche II Series 1B	8.76%	439.63	13-Jan-14	13-Jan-24	
	INE031A07972	8.58% Tax-Free 2013 HB Tranche II Series 2A	8.58%	127.38	13-Jan-14	13-Jan-29	
	INE031A07AA4	8.83% Tax-Free 2013 HB Tranche II Series 2B	8.83%	123.75	13-Jan-14	13-Jan-29	
	INE031A07980	8.76% Tax-Free 2013 HB Tranche II Series 3A	8.76%	286.54	13-Jan-14	13-Jan-34	
	INE031A07AB2	9.01% Tax-Free 2013 HB Tranche II Series 3B	9.01%	671.16	13-Jan-14	13-Jan-34	
	INE031A07AC0	8.29% Tax-Free 2013 HB Tranche III Series 1A	8.29%	18.37	24-Mar-14	24-Mar-24	
	INE031A07AF3	8.54% Tax-Free 2013 HB Tranche III Series 1B	8.54%	47.36	24-Mar-14	24-Mar-24	
	INE031A07AD8	8.73% Tax-Free 2013 HB Tranche III Series 2A	8.73%	28.47	24-Mar-14	24-Mar-29	

Name of the Instrument	ISIN	Series	Rate	Amount	Allotment Date	Redemption Date	Rating
	INE031A07AG1	8.98% Tax-Free 2013 HB Tranche III Series 2B	8.98%	128.42	24-Mar-14	24-Mar-29	
	INE031A07AE6	8.71% Tax-Free 2013 HB Tranche III Series 3A	8.71%	8.76	24-Mar-14	24-Mar-34	
	INE031A07AH9	8.96% Tax-Free 2013 HB Tranche III Series 3B	8.96%	41.54	24-Mar-14	24-Mar-34	
		<i>Sub-Total</i>		4,987.12			
Bonds FY16	INE031A07AI7	7.19% Tax Free 2015 HBS-A	7.19%	151.00	31-Jul-15	31-Jul-25	CARE AAA; Stable
	INE031A07AJ5	7.07% Tax Free 2015 HBS-B	7.07%	1,029.00	1-Oct-15	1-Oct-25	
	INE031A07AK3	7.00% Tax Free 2015 HBS-C	7.00%	108.50	9-Oct-15	9-Oct-25	
	INE031A07AL1	Option 1A-7.02% Public Issue of Taxfree -I	7.02%	117.21	8-Feb-16	8-Feb-26	
	INE031A07AN7	Option 1B-7.27% Public Issue of Taxfree-I	7.27%	128.45	8-Feb-16	8-Feb-26	
	INE031A07AM9	Option 2A-7.39% Public Issue of Taxfee-I	7.39%	909.69	8-Feb-16	8-Feb-31	
	INE031A07AO5	Option 2B-7.64% Public Issue of Taxfee-I	7.64%	556.15	8-Feb-16	8-Feb-31	
	INE031A07AP2	7.39% Taxfree D (2015)	7.39%	211.50	22-Feb-16	22-Feb-31	
	INE031A07AQ0	Option 1A-7.04% Public Issue of Taxfree-II	7.04%	48.16	15-Mar-16	15-Mar-26	
	INE031A07AS6	Option 1B-7.29% Public Issue of Taxfree-II	7.29%	105.35	15-Mar-16	15-Mar-26	
	INE031A07AR8	Option 2A-7.39% Public Issue of Taxfee-II	7.39%	1,024.94	15-Mar-16	15-Mar-31	
	INE031A07AT4	Option 2B-7.69% Public Issue of Taxfee-II	7.69%	610.05	15-Mar-16	15-Mar-31	
		<i>Sub-Total</i>		5,000.00			
Bonds FY17	INE031A08475	7.36% Taxable 2016 HBS-B	7.36%	700.00	16-Sep-16	30-Nov-19	CARE AAA; Stable
	INE031A08483	7.35% Taxable 2016 HBS-C	7.35%	600.00	22-Sep-16	22-Jan-20	
	INE031A08491	7.21% Taxable 2016 HBS-D	7.21%	200.00	25-Oct-16	25-Apr-20	
	INE031A08509	6.80% Taxable 2016 HBS-E	6.80%	700.00	18-Nov-16	18-May-20	
	INE031A08517	6.81% Taxable 2016 HBS-F	6.81%	600.00	13-Jan-17	13-Jan-20	
	INE031A08525	7.59% Taxable 2016 HBS-G	7.59%	565.00	21-Mar-17	21-Jun-20	
		<i>Sub-Total</i>		3,365.00			
Bonds FY18	INE031A08533	7.05% HUDCO Taxable 2017 Bonds -Series A	7.05%	400.00	14-Jul-17	14-Aug-20	CARE AAA; Stable
	INE031A08541	7.14% HUDCO Taxable 2017 Bonds -Series B	7.14%	700.00	22-Nov-17	22-Dec-20	
	INE031A08558	7.06% HUDCO Taxable 2017 Bonds -Series C	7.06%	205.00	11-Dec-17	11-Jun-19	
	INE031A08566	7.73% HUDCO Taxable Bonds 2017 Series D	7.73%	675.00	21-Feb-18	15-Apr-21	
	INE031A08574	7.64% HUDCO Taxable Bonds 2017 Series -E	7.64%	715.00	12-Mar-18	12-Jun-19	
	INE031A08582	7.70% HUDCO Taxable Bonds 2017 Series -F	7.70%	1,500.00	19-Mar-18	19-Mar-20	
	INE031A08590	7.68% HUDCO Taxable	7.68%	460.00	27-Mar-18	5-Apr-21	

Name of the Instrument	ISIN	Series	Rate	Amount	Allotment Date	Redemption Date	Rating
		Bonds 2017 Series -G					
		<i>Sub-Total</i>		4,655.00			
Bonds FY19	INE031A08608	7.63% HUDCO Taxable Bonds 2018 Series- A	7.63%	100.00	3-Apr-18	3-May-21	CARE AAA; Stable
	INE031A08616	8.60% GOI HUDCO Taxable Bonds 2018 Series- I	8.60%	3,000.00	12-Nov-18	12-Nov-28	
	INE031A08624	8.52% GOI HUDCO Taxable Bonds 2018 Series- II	8.52%	2,050.00	28-Nov-18	28-Nov-28	
	INE031A08632	8.46% HUDCO Taxable Bonds 2018 Series- B	8.46%	1,000.00	5-Dec-18	5-Feb-22	
	INE031A08640	8.40% HUDCO Taxable Bonds 2018 Series- C	8.40%	980.00	11-Dec-18	11-Apr-22	
	INE031A08657	8.23% HUDCO Taxable Bonds 2018 Series- D	8.23%	930.00	28-Dec-18	15-Apr-22	
	INE031A08665	8.34% HUDCO Taxable Bonds 2018 Series -E	8.34%	1,000.00	11-Jan-19	11-Jul-22	
	INE031A08673	8.38% GOI HUDCO Taxable Bonds 2018 Series- III	8.38%	2,066.90	30-Jan-19	30-Jan-29	
	INE031A08681	8.58% GOI HUDCO Taxable Bonds 2018 Series- IV	8.58%	2,563.10	14-Feb-19	14-Feb-29	
	INE031A08699	8.41% GOI HUDCO Taxable Bonds 2018 Series- V	8.41%	5,320.00	15-Mar-19	15-Mar-29	
	INE031A08707	8.37% GOI HUDCO Taxable Bonds 2018 Series- VI	8.37%	5,000.00	25-Mar-19	25-Mar-29	
		<i>Sub-Total</i>		24,010.00			
Bonds FY20	INE031A08715	Taxable Bonds	7.61%	1,485.0	07-Jun-19	22-Jun-22	CARE AAA; Stable
	INE031A08723	Taxable Bonds	7.62%	1,000.0	20-Jun-19	15-Jul-22	
		Proposed		27,515.00			
		<i>Sub-Total</i>		30,000.0			
LT/ST Fund-based/ Non-fund-based- EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC				25,000			CARE AAA; Stable / CARE A1+
Fixed Deposit				2,000			CARE AAA (FD); Stable
Commercial Paper				10,000			CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 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.	Bonds- Unsecured Redeemable	LT	-	-	-	-	1)Withdrawn (05-Jul-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (12-Jul-16)
2.	Short Term Instruments- CP/STD	ST	-	-	-	-	1)Withdrawn (05-Jul-17)	1)CARE A1+ (29-Dec-16) 2)CARE A1+ (12-Jul-16) 3)CARE A1+ (31-May-16)
3.	Fixed Deposit	LT	2000.00	CARE AAA (FD); Stable	-	1)CARE AAA (FD); Stable (06-Jul-18) 2)CARE AAA (FD); Stable (24-May-18)	1)CARE AAA (FD); Stable (05-Jul-17)	1)CARE AAA (FD); Stable (29-Dec-16) 2)CARE AAA (FD) (12-Jul-16)
4.	Bonds- Unsecured Redeemable	LT	-	-	-	-	-	1)Withdrawn (12-Jul-16)
5.	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	25000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (09-Apr-19)	1)CARE AAA; Stable / CARE A1+ (06-Jul-18) 2)CARE AAA; Stable / CARE A1+ (24-May-18)	1)CARE AAA; Stable / CARE A1+ (05-Jul-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (12-Jul-16)
6.	Bonds	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (05-Jul-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (12-Jul-16)
7.	Fund-based - ST-Term loan	ST	-	-	-	-	1)Withdrawn (05-Jul-17)	1)CARE A1+ (29-Dec-16) 2)CARE A1+ (12-Jul-16)
8.	Bonds	LT	2401.35	CARE AAA; Stable	-	1)CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA

						(06-Jul-18)		(12-Jul-16)
9.	Bonds	LT	4987.11	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (05-Jul-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (12-Jul-16)
10.	Commercial Paper	ST	10000.00	CARE A1+	1)CARE A1+ (09-Apr-19)	1)CARE A1+ (06-Jul-18) 2)CARE A1+ (24-May-18)	1)CARE A1+ (05-Jul-17)	1)CARE A1+ (29-Dec-16) 2)CARE A1+ (12-Jul-16) 3)CARE A1+ (31-May-16)
11.	Bonds	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (05-Jul-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (12-Jul-16)
12.	Bonds	LT	3500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (05-Jul-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (12-Jul-16)
13.	Bonds	LT	3365.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (05-Jul-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (12-Jul-16)
14.	Bonds	LT	4655.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (05-Jul-17)	-
15.	Bonds	LT	24010.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-18) 2)CARE AAA; Stable (24-May-18)	-	-
16.	Bonds	LT	30000.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr-19)	-	-	-

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

Contact us

Media Contact

Mradul Mishra

Contact no: +91-22-6837 4424

Email ID – mradul.mishra@careratings.com

Analyst Contact

Group Head Name – Ms. Ankita Sehgal

Group Head Contact no.-011-45333251/ +91-9958700336

Group Head Email ID- ankita.sehgal@careratings.com

Business Development Contact

Name: **Ms. Swati Agrawal**

Contact no: +91-11-4533 3200 / +91-98117 45677

Email ID: swati.agrawal@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 credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. 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.

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.

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