

L&T Finance Ltd. (Erstwhile Family Credit Ltd.) (Revised)
October 08, 2018

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Commercial Paper	18,500	CARE A1+	Re-affirmed
Non-Convertible Debenture	11,125	CARE AAA; Stable [Triple A; Outlook: Stable]	Re-affirmed
Non-Convertible Debenture (Public Issue)	600	CARE AAA; Stable [Triple A; Outlook: Stable]	Re-affirmed
Subordinated Debt	1,300	CARE AAA; Stable [Triple A; Outlook: Stable]	Re-affirmed
Perpetual Debt	500	CARE AA+; Stable [Double A Plus; Outlook: Stable]	Re-affirmed
Long Term Bank Facilities	21,100	CARE AAA; Stable [Triple A; Outlook: Stable]	Re-affirmed
Principal Protected Market-linked Debenture	500	CARE PP-MLD AAA; Stable [PP-MLD Triple A; Outlook: Stable]	Re-affirmed
Total facilities/instruments	53625 (Rs. Fifty three thousand six hundred and twenty five crore)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating factors in the strategic importance of L&TFHL group to the L&T group as the flagship holding company of the group's financial services business, sharing of the L&T brand name, experienced management and L&TFHL's strong resource raising ability. The rating further factors in L&TFHL's well-diversified business profile in the financial sector through its subsidiaries that have a good presence and track record in segments like rural finance, housing finance, wholesale finance and asset management services, profitable track record of its subsidiaries and moderate asset quality. The continued support from L&T, profitability and asset quality are the key rating sensitivities.

Detailed description of the key rating drivers
Key Rating Strengths
Strong parentage and strategic importance for the parent company/group

L&TFHL is promoted by Larsen and Toubro Ltd (L&T), which is one of India's leading engineering and construction companies, with interests in projects, infrastructure development, manufacturing, IT & financial services. L&TFHL, being the group's flagship holding company in the financial services field, has a strategic importance for the L&T group and L&T is expected to continue to hold a majority stake and provide support in times of stress.

L&T Finance Ltd. (LTF; erstwhile Family Credit Ltd) is a wholly-owned subsidiary of L&T Finance Holdings Ltd (LTFHL), the flagship holding company for the L&T Financial services group. Larsen & Toubro Ltd. (L&T) one of India's leading engineering company, is the ultimate parent of LTF. As on March 31, 2018, L&T held 64.01% equity stake in L&TFHL. The

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

credit profile of LTF derives significant strength from its parentage and the resultant financial, operational and management support. The company also benefits from the integrated treasury operations of L&T Financial Services Group.

Experienced management and brand value of L&T

The board and senior management of L&TFHL has representation from the senior management of L&T group. The company is led by Mr. Dinanath Dubhashi, the Managing Director and CEO of the company, who has extensive experience in the financial services industry. The company has a board comprising eminent industry personnel with extensive Industry Experience, including Mr.S.Haribhakti (Non-Executive Chairman), and Mr. R. Shankar Raman, CFO, L&T Ltd. (Non-Executive Director).

Strong resource raising ability and capital position

During Q4FY18, Rs.3,000 crore of equity was infused in L&TFHL, where Rs 1,000 crore was raised through qualified institutional placement (QIP) and Rs 2,000 crore was infused by L&T Limited. On a consolidated basis, L&TFHL's tangible net-worth stood at Rs.11,538 crore as on March 31, 2018. Post the equity infusion, on a consolidated basis, L&T Finance Holdings Limited (L&TFHL) is one of the few non-banking financial services group in India with such a large capital base. As on March 31, 2018, the overall gearing was 6.29 times (P.Y.: 8.55 times) on a consolidated basis because of rise in borrowings. On a consolidated basis, L&THFL reported net worth of Rs. 11,952 crore as on June 30, 2018. The gearing level stood at 6.46 times as on June 30, 2018.

The capitalization level of L&T Finance Ltd. (erstwhile Family Credit Ltd) has remained adequate. The Total CAR was 18% (FY17-16.42%) and Tier I CAR was 15.7% (FY1713.37%) respectively as on March 31, 2018. Overall gearing of the company was 5.72 times as on March 31, 2018. The company is expected to receive equity infusion as and when required from the parent LTFHL.

Diversified revenue streams through subsidiaries that have established track record

L&TFHL, through its subsidiaries has presence across various financial services like rural finance, housing finance, wholesale finance and asset management services. The company has revised its portfolio strategy with renewed focus on rural, housing and retail loan book.

Financial Performance

On a consolidated basis, the outstanding portfolio of L&TFHL grew by 25% during FY18 to Rs. 83,654 crore as on March 31, 2018. On a consolidated basis, L&TFHL reported PAT of Rs. 1,459 crore on total income of Rs. 10,500 crore in FY18 as compared to PAT of Rs. 1,042 crore on a total income of Rs. 8,572 crore in FY17. Return on Total Assets (RoTA) was 1.81% in FY18 (FY17: 1.54%) on consolidated basis. As on June 30, 2018, the loan portfolio (gross) stood at Rs. 86,571 crore.

In FY18, total income of LTF increased substantially by 27% to Rs.5246 crore from Rs. 4145 crore in FY17. The net interest income rose from Rs. 1593 crore in FY17 to Rs.2054 crore in FY18. On account of which the Net interest Margin improved to 5.47% in FY18 from 5.24% in FY17. The operating expense to average assets declined from 4.5% in FY17 to 3.75% in FY18. The provision to average assets also declined from 2.59% in FY17 to 2.49% in FY18. The profit of the company rose from Rs.16 crore in FY17 to Rs.290 crore in FY18. Consequently, the ROTA improved from 0.05% in FY17 to 0.77% in FY18.

Liquidity profile of L&T Finance Ltd (erstwhile Family Credit Ltd)

The ALM profile as on March 31, 2018 had cumulative positive mismatches in all buckets up to 1 year except 2-3 months' time frame. The company keeps undrawn bank lines on an ongoing basis to meet any liquidity requirement. As on June 30, 2018, the company had Rs.6506 crore of undrawn bank lines. Also the Company expects inflows due to sell down of assets. Furthermore, the group's resource raising capability through a common treasury provides comfort.

Key Rating Weaknesses

Moderate asset quality

On a consolidated basis, L&TFHL's GNPA and NNPA ratio (90 d-p-d) was 4.80% and 2.34% respectively as on March 31, 2018, as compared to GNPA and NNPA ratio (120 d-p-d) of 4.94% and 2.89% as on March 31, 2017. The NNPA (90d-p-d) to Net-worth ratio was 14.67% as on March 31, 2018 as against 25.19% as on March 31, 2017. The Gross stage 3 assets and Net stage 3 assets ratio (90 d-p-d) was 7.93% and 3.17% respectively as on June 30, 2018 as per IND AS.

On a standalone basis the LTF's Gross and Net NPA ratio (90 d-p-d) was 6.07% and 2.82%, respectively as on March 31, 2018 [March 2017: 6.51% and 4.02%(120 d-p-d)]. The overall NPA has marginally improved despite transition to stricter NPA recognition norms. The Net NPA to tangible Net worth ratio was at 17.52% (March 2017: 29.3%).

Industry Prospects

Due to subdued economic environment, last few years have been challenging period for the NBFCs with moderation in growth and rising delinquencies resulting in higher provisioning thereby impacting profitability. However, comfortable capitalization levels and liquidity management continue to provide comfort to the credit profile of NBFCs in spite of impact on profitability. Also with the improvement in economic environment, asset quality pressures should ease which will partially offset the impact of migration towards 90 day NPA recognition norm.

Analytical approach:

L&T Finance Holdings Ltd, the holding company of L&T Financial Services group, owns 100% in most of its subsidiaries and the management/line functions for these businesses is common with significant operational and financial integration among them. Accordingly, CARE has considered a consolidated view for arriving at the ratings.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)
[CARE's policy on default recognition](#)
[Rating Methodology- Non Banking Finance Companies](#)
[Financial Ratios-Financial Sector](#)
[Factor Linkages in Ratings](#)
[Rating of Short term instruments](#)

About L&T Finance Holdings Ltd. (parent company)

L&TFHL is RBI registered Non-Banking Finance Company - Core Investment Company (NBFC – CIC) and holding company for the financial services entities of the L&T group. The board and senior management of L&TFHL has representation from the senior management of L&T. The company came up with an Initial Public Offer (IPO) during FY12 and as on March 31, 2018, L&T held 64.01% equity stake in L&TFHL. The group has three key business segments, namely rural finance (comprising farm equipment, two wheeler and microloans), housing finance (comprising home loans, LAP and real estate

finance) and wholesale lending (comprising infra finance and structured corporate loans). As on March 31, 2018, the gross loan portfolio stood at Rs. 83,654 crore.

L&TFHL (Consolidated)

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total income	8,572	10,500
PAT(after share of profit and minority interest)	1,042	1,459
Overall Gearing (times)	8.55	5.69
Total Assets (adjusted for Deferred Tax assets)	71,759	89,230
Gross NPA (%)	4.94%	4.80
ROTA (%) (PAT/Average Total Assets)	1.54	1.81

A: Audited \$: 120 d-p-d

About LTF

LTF, a 100% subsidiary of L&T Finance Holding Limited was incorporated in November 1994 and in 1998 it was registered with the RBI as a non-deposit taking NBFC and further it was classified as Asset Finance Company in March 2007. During 2016- 2017, L&TFHL completed amalgamation of L&T Finance Limited and L&T Fin Corp Limited with Family Credit Limited. The amalgamated entity was subsequently renamed as L&T Finance Limited (LTF).

As on March 31, 2018, L&T Finance Ltd had a combined loan portfolio of Rs. 39,146 crore; comprising of rural finance (42% of loan portfolio), wholesale finance (40% of loan portfolio), housing finance (14% of loan portfolio), other defocused products (4% of loan portfolio).

L&T Finance Ltd (erstwhile Family Credit Ltd)

Brief Financials (Rs. crore)	FY17 (A)	FY18(A)
Total income	4,145	5246
PAT	16	290
Overall Gearing (times)	7.16	5.72
Total Assets (adjusted for Intangible assets and Deferred Tax assets)	32,982	37823
Gross NPA (%)	6.51	6.07
ROTA (%) (PAT/Average Total Assets)	0.05	0.77

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.

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.

Annexure-1: Details of Instruments/Facilities

Instrument Name	Date of Issuance	Coupon Rate (%)	Maturity Date	Issue Size* (Rs.Cr)	Rating Assigned with outlook
Non-Convertible Debenture	24-Feb-15	9.25%	24-Feb-20	25.00	CARE AAA; Stable
Non-Convertible Debenture	20-May-15	8.87%	20-May-20	26.00	CARE AAA; Stable
Non-Convertible Debenture	27-May-15	8.88%	27-May-19	40.50	CARE AAA; Stable
Non-Convertible Debenture	04-Jun-15	8.85%	22-Nov-18	17.00	CARE AAA; Stable
Non-Convertible Debenture	04-Jun-15	8.85%	24-Dec-18	20.00	CARE AAA; Stable
Non-Convertible Debenture	04-Jun-15	8.88%	04-Jun-19	25.00	CARE AAA; Stable
Non-Convertible Debenture	23-Jun-15	8.95%	07-Jan-19	5.00	CARE AAA; Stable
Non-Convertible Debenture	29-Mar-16	8.90%	29-Apr-19	185.00	CARE AAA; Stable
Non-Convertible Debenture	13-Apr-16	8.69%	12-Mar-19	170.00	CARE AAA; Stable
Non-Convertible Debenture	13-Apr-16	8.70%	12-Apr-19	10.00	CARE AAA; Stable
Non-Convertible Debenture	13-Apr-16	8.69%	31-May-19	25.00	CARE AAA; Stable
Non-Convertible Debenture	13-Apr-16	8.69%	13-Jun-19	275.00	CARE AAA; Stable
Non-Convertible Debenture	13-Apr-16	8.68%	12-Sep-19	75.00	CARE AAA; Stable
Non-Convertible Debenture	13-Apr-16	8.68%	30-Sep-19	4.00	CARE AAA; Stable
Non-Convertible Debenture	20-Apr-16	8.80%	19-Apr-19	10.00	CARE AAA; Stable
Non-Convertible Debenture	20-Apr-16	8.65%	20-Aug-19	300.00	CARE AAA; Stable
Non-Convertible Debenture	20-May-16	8.80%	20-May-19	20.00	CARE AAA; Stable
Non-Convertible Debenture	24-May-16	8.65%	24-May-19	50.00	CARE AAA; Stable
Non-Convertible Debenture	24-May-16	8.64%	28-Jun-19	3.00	CARE AAA; Stable
Non-Convertible Debenture	13-Jun-16	8.80%	13-Jun-19	10.00	CARE AAA; Stable
Non-Convertible Debenture	13-Jun-16	8.80%	11-Jun-21	10.00	CARE AAA; Stable
Non-Convertible Debenture	14-Jun-16	8.72%	14-Jun-19	50.00	CARE AAA; Stable
Non-Convertible Debenture	29-Jun-16	8.72%	28-Jun-19	130.00	CARE AAA; Stable
Non-Convertible Debenture	29-Jun-16	8.71%	22-Jul-19	2.50	CARE AAA; Stable
Non-Convertible Debenture	03-Aug-16	8.45%	02-Aug-19	75.00	CARE AAA; Stable

Non-Convertible Debenture	05-Aug-16	8.65%	05-Aug-19	5.00	CARE AAA; Stable
Non-Convertible Debenture	05-Aug-16	8.50%	05-Aug-19	75.00	CARE AAA; Stable
Non-Convertible Debenture	09-Aug-16	8.40%	09-Aug-19	50.00	CARE AAA; Stable
Non-Convertible Debenture	18-Aug-16	8.55%	05-Aug-19	2.50	CARE AAA; Stable
Non-Convertible Debenture	08-Sep-16	8.31%	06-Sep-19	50.00	CARE AAA; Stable
Non-Convertible Debenture	12-Sep-16	8.31%	12-Sep-19	200.00	CARE AAA; Stable
Non-Convertible Debenture	27-Mar-17	7.90%	27-Mar-20	25.00	CARE AAA; Stable
Non-Convertible Debenture	25-May-17	7.85%	25-May-20	25.00	CARE AAA; Stable
Non-Convertible Debenture	9-Jun-17	7.85%	09-Jun-20	210.00	CARE AAA; Stable
Non-Convertible Debenture	16-Jun-17	7.75%	16-Jun-20	250.00	CARE AAA; Stable
Non-Convertible Debenture	19-Jun-17	7.85%	19-Jun-20	200.00	CARE AAA; Stable
Non-Convertible Debenture	20-Jun-17	7.85%	20-Jun-20	375.00	CARE AAA; Stable
Non-Convertible Debenture	21-Jun-17	7.76%	10-Aug-20	50.00	CARE AAA; Stable
Non-Convertible Debenture	21-Jun-17	7.81%	21-Jul-22	25.00	CARE AAA; Stable
Non-Convertible Debenture	23-Jun-17	7.75%	23-Jun-20	125.00	CARE AAA; Stable
Non-Convertible Debenture	28-Jun-17	7.75%	26-Jun-20	125.00	CARE AAA; Stable
Non-Convertible Debenture	19-Jul-17	7.65%	19-Jul-19	400.00	CARE AAA; Stable
Non-Convertible Debenture	8-Aug-17	7.71%	08-Aug-22	465.00	CARE AAA; Stable
Non-Convertible Debenture	23-Aug-17	8.54%	30-Sep-19	11.75	CARE AAA; Stable
Non-Convertible Debenture	6-Oct-17	7.70%	06-Oct-22	310.00	CARE AAA; Stable
Non-Convertible Debenture	13-Oct-17	7.65%	13-Nov-20	500.00	CARE AAA; Stable
Non-Convertible Debenture	17-Oct-17	7.68%	18-Dec-20	150.00	CARE AAA; Stable
Non-Convertible Debenture	24-Nov-17	7.85%	11-Dec-20	305.00	CARE AAA; Stable
Non-Convertible Debenture	6-Dec-17	7.84%	06-Jan-21	215.00	CARE AAA; Stable
Non-Convertible Debenture	12-Dec-17	7.95%	12-Dec-22	85.00	CARE AAA; Stable
Non-Convertible Debenture	29-Dec-17	8.00%	27-Nov-20	100.00	CARE AAA; Stable
Non-Convertible Debenture	27-Mar-18	8.25%	08-Apr-21	82.50	CARE AAA; Stable
Non-Convertible Debenture	28-Mar-18	8.25%	21-Jun-21	95.00	CARE AAA; Stable
Non-Convertible Debenture	6-Jun-18	8.65%	28-Apr-22	55.00	CARE AAA; Stable
Non-Convertible Debenture	29-Jun-18	8.70%	29-Jun-21	1000.00	CARE AAA; Stable
Non-Convertible Debenture	6-Jul-18	8.95%	10-Jun-22	35.00	CARE AAA; Stable
Non-Convertible Debenture	6-Jul-18	8.92%	06-Oct-21	127.00	CARE AAA; Stable
Non-Convertible Debenture	20-Jul-18	8.92%	30-Jul-21	25.00	CARE AAA; Stable
Non-Convertible Debenture	20-Jul-18	8.95%	16-Aug-21	360.00	CARE AAA; Stable
Non-Convertible Debenture	25-Jul-18	7.65%	20-Aug-20	290.00	CARE AAA; Stable
Non-Convertible Debenture	27-Jul-18	8.25%	21-Jun-21	80.25	CARE AAA; Stable
Non-Convertible Debenture	2-Aug-18	8.86%	02-Aug-23	35.00	CARE AAA; Stable
Non-Convertible Debenture	9-Aug-18	8.25%	21-Jun-21	55.00	CARE AAA; Stable
Non-Convertible Debenture	20-Aug-18	8.92%	30-Jul-21	10.80	CARE AAA; Stable
Non-Convertible Debenture	20-Aug-18	8.95%	16-Aug-21	51.00	CARE AAA; Stable
Non-Convertible Debenture	20-Aug-18	8.60%	19-Dec-19	25.00	CARE AAA; Stable
Non-Convertible Debenture	20-Aug-18	8.75%	19-Aug-20	80.00	CARE AAA; Stable
Non-Convertible Debenture	27-Aug-18	8.75%	19-Aug-20	340.00	CARE AAA; Stable
Non-Convertible Debenture	31-Aug-18	8.60%	19-Aug-20	50.00	CARE AAA; Stable
Non-Convertible Debenture	31-Aug-18	8.62%	19-Dec-19	25.00	CARE AAA; Stable
Non-Convertible Debenture	31-Aug-18	8.92%	06-Oct-21	50.00	CARE AAA; Stable
Non-Convertible Debenture	12-Sep-18	8.82%	03-Sep-21	59.00	CARE AAA; Stable

Proposed Non-Convertible Debenture	-	-	-	2297.20	CARE AAA; Stable
Perpetual Debt	30-Mar-16	10.10%	30-Mar-26	50.00	CARE AA+; Stable
Perpetual Debt	30-Dec-11	11.50%	30-Dec-21	200.00	CARE AA+; Stable
Sub-ordinate Debt	21-Dec-12	9.80%	21-Dec-22	275.00	CARE AAA; Stable
Sub-ordinate Debt	27-Mar-14	10.35%	27-Mar-24	50.00	CARE AAA; Stable
Sub-ordinate Debt	09-Feb-16	9.35%	09-Feb-26	18.00	CARE AAA; Stable
Sub-ordinate Debt	28-Feb-14	10.90%	28-Feb-24	25.00	CARE AAA; Stable
Sub-ordinate Debt	04-Mar-16	9.48%	04-Mar-26	50.00	CARE AAA; Stable
Sub-ordinate Debt	23-Mar-16	9.30%	23-Mar-26	100.00	CARE AAA; Stable
Sub-ordinate Debt	27-Mar-14	10.90%	27-Mar-24	50.00	CARE AAA; Stable
Sub-ordinate Debt	30-Mar-15	9.95%	28-Mar-25	50.00	CARE AAA; Stable
Sub-ordinate Debt	30-Jun-14	10.40%	28-Jun-24	40.00	CARE AAA; Stable
Sub-ordinate Debt	09-Sep-15	9.25%	09-Sep-25	100.00	CARE AAA; Stable
Sub-ordinate Debt	31-Dec-14	9.95%	31-Dec-24	50.00	CARE AAA; Stable
Sub-ordinate Debt	29-Jan-16	9.35%	29-Jan-26	32.00	CARE AAA; Stable
Proposed Subordinate Debt	-	-	-	460.00	CARE AAA; Stable
Non-Convertible Debenture (Public Issue)	17-Sep-09	10.24%	17-Sep-19	457.33	CARE AAA; Stable
Proposed Non-Convertible Debenture (Public Issue)	-	-	-	142.67	CARE AAA; Stable
Commercial Paper	-	-	7 days to 1 year	9925.00	CARE A1+
Proposed Commercial Paper	-	-	-	8575.00	CARE A1+
Bank Facilities	-	-	-	21100.00	CARE AAA; Stable

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 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.	Debentures-Non Convertible Debentures	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)

2.	Commercial Paper	ST	18500.00	CARE A1+	-	1)CARE A1+ (26-Feb-18) 2)CARE A1+ (09-Oct-17) 3)CARE A1+ (07-Jul-17) 4)CARE A1+ (17-Apr-17)	1)CARE A1+ (21-Mar-17) 2)CARE A1+ (30-Dec-16) 3)CARE A1+ (04-Nov-16) 4)CARE A1+ (30-Jun-16)	1)CARE A1+ (17-Nov-15) 2)CARE A1+ (22-Jul-15)
3.	Borrowings-Secured Long Term Borrowings	LT	2300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (30-Mar-18) 2)CARE AAA; Stable (26-Feb-18) 3)CARE AA+; Positive (09-Oct-17) 4)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)
4.	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)
5.	Debentures-Non Convertible Debentures	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)
6.	Debt-Subordinate Debt	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)

						(17-Apr-17)		
7.	Debentures-Non Convertible Debentures	LT	400.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)
8.	Debentures-Non Convertible Debentures	LT	350.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)
9.	Debentures-Non Convertible Debentures	LT	750.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)
10.	Debt-Subordinate Debt	LT	75.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)
11.	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16) 3)CARE AA+ (06-Apr-16)	-
12.	Debt-Perpetual Debt	LT	100.00	CARE AA+; Stable	-	1)CARE AA+; Stable (26-Feb-18) 2)CARE AA; Positive (09-Oct-17) 3)CARE AA;	1)CARE AA; Stable (30-Dec-16) 2)CARE AA (04-Nov-16) 3)CARE AA (06-Apr-16)	-

						Stable (17-Apr-17)		
13.	Debentures-Non Convertible Debentures	LT	4400.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (21-Mar-17)	-
14.	Debt-Subordinate Debt	LT	350.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (21-Mar-17)	-
15.	Debentures-Non Convertible Debentures	LT	600.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (21-Mar-17)	-
16.	Debt-Perpetual Debt	LT	250.00	CARE AA+; Stable	-	1)CARE AA+; Stable (26-Feb-18) 2)CARE AA; Positive (09-Oct-17) 3)CARE AA; Stable (17-Apr-17)	1)CARE AA; Stable (21-Mar-17)	-
17.	Fund-based - LT-Term Loan	LT	18450.00	CARE AAA; Stable	-	1)CARE AAA; Stable (30-Mar-18) 2)CARE AAA; Stable (26-Feb-18) 3)CARE AA+; Positive (09-Oct-17) 4)CARE AA+; Stable (17-Apr-17)	-	-
18.	Debt-Perpetual Debt	LT	150.00	CARE AA+; Stable	-	1)CARE AA+; Stable (26-Feb-18)	-	-

						2)CARE AA; Positive (09-Oct-17) 3)CARE AA; Stable (17-Apr-17)		
19.	Fund-based - LT-Term Loan	LT	350.00	CARE AAA; Stable	-	1)CARE AAA; Stable (30-Mar-18) 2)CARE AAA; Stable (26-Feb-18) 3)CARE AA+; Positive (09-Oct-17) 4)CARE AA+; Stable (17-Apr-17)	-	-
20.	Debt-Subordinate Debt	LT	625.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	-	-
21.	Debentures-Non Convertible Debentures	LT	3625.00	CARE AAA; Stable	-	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	-	-
22.	Commercial Paper- Commercial Paper (IPO Financing)	ST	0.00	Withdrawn	1)Withdrawn (28-Aug-18) 2)CARE A1+ (25-Jul-18) 3)Withdrawn (23-Jul-18) 4)Withdrawn (21-Jun-18) 5)CARE A1+ (21-Jun-18)	1)CARE A1+ (16-Mar-18) 2)Withdrawn (08-Mar-18) 3)CARE A1+ (16-Jan-18) 4) Withdrawn (07-Dec-17) 5)CARE A1+ (06-Oct-17)	-	-
23.	Debentures-Market Linked Debentures	LT	500.00	CARE PP-MLD AAA; Stable	-	1)CARE PP- MLD AAA; Stable (26-Feb-18) 2)CARE PP- MLD AA+; Positive (05-Dec-17)	-	-
24	Non-Convertible Debentures	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Sept-18)	-	-	-

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