L&T Finance Ltd. (erstwhile Family Credit Ltd)

April 17, 2017

Ratings

Instrument	Amount (Rs. crore)	Rating[1]	Remarks
Non-Convertible Debenture	6500	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Non-Convertible Debenture*	3625	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Assigned
Non-Convertible Debenture (Public Issue)	600 (Reduced from 1000)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Subordinated Debt	675	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Subordinated Debt*	625	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Assigned
Perpetual Debt	350	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Perpetual Debt*	150	CARE AA; Stable (Double A; Outlook: Stable)	Assigned
Commercial Paper (CP) issue	13,500 (enhanced from 11,000)	CARE A1+ (A One Plus)	Reaffirmed
Long term Bank Facilities	2300	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Long term Bank Facilities *	11650	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Assigned
Long term bank facilities*	350	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Assigned

**erstwhile L&T Finance Ltd and L&T Fincorp Ltd*
Details of instruments/facilities in Annexure-1

CARE has rated the aforesaid Perpetual Debt after taking into consideration their increased sensitiveness to the Capital Adequacy Ratio (CAR), capital raising ability and profitability during the long tenure of the instruments. The rating factors in the additional risk arising due to the existence of the lock-in clause in the instruments. Any delay in payment of interest/principal (as the case may be) following invocation of the lock-in-clause, would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of rating compared to other debt instruments.

Key Developments

L&TFHL has completed amalgamation of L&T Finance Limited and L&T FinCorp Limited with Family Credit Limited (wholly owned by L&TFHL). The amalgamated entity is renamed as L&T Finance Limited.

Detailed Rationale and Key rating drivers

The ratings factor in strong parentage of L&T Finance Ltd. (erstwhile Family Credit Ltd) by virtue of the fact that L&T Finance Holdings Limited (LTFHL), the flagship financial services business holding company of the L&T group, holds 100% stake in it. By virtue of strong parentage, the company benefits from group synergies in the form of business support from the L&T ecosystem, integrated group treasury, as well as capital, managerial and operational support. Moreover, LTF's board and senior management comprises senior executives of the L&T Financial Services group. The ratings also factor in adequate capitalization levels, increased scale of business, moderate asset quality and average profitability. Continued support from parent, ability to generate new business, profitability and asset quality are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Strong parentage in the form of L&T Financial Services Group

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

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

engineering company, is the ultimate parent of LTF. As on June 30, 2016, L&T held 66.70% stake in L&TFHL. The 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 team

The company has an experienced team to manage the operations of the company. All the Board members are eminent professionals with long and distinguished careers in the country's leading financial and commercial organizations. The board of L&T Finance Ltd. (erstwhile Family Credit Ltd) also includes Mr. Dinanath Dubhashi who is the current MD of L&T Finance Holdings Limited. Mr. Dubhashi has more than 25 years of experience across multiple domains in financial services industry.

Adequate capitalization levels

The capitalisation level of LTF remained adequate. Assuming 100% risk weight, combined Total CAR was estimated in the range of 16-17% as on December 31, 2016. As on December 31, 2016, amalgamated company had a tangible net worth of Rs.4035 crore. Overall gearing of the company estimated at 5.87 times as on December 31, 2016.

Liquidity profile

As a prudent strategy, company keeps sufficient amount of undrawn bank lines with LTF on an ongoing basis to meet any liquidity requirement. Further, the L&T Financial Services Group maintains adequate liquidity at holding company level for any liquidity requirements. The group's resource raising capability through a common treasury also provides comfort.

Average Profitability*

The company reported an estimated Profit After Tax (PAT) of Rs.479 crore in FY16 on a total income of Rs. 3917 crore.During 9MFY17, LTF reported PAT of Rs.64 crore on the total income of Rs.3090 crore. However, when adjusted for goodwill amortisation the provisional Profit Before Tax (PBT) stands at Rs. 591 crore for 9MFY17.

* Financial figures of FY16 are estimates and do not include intercompany adjustments.

Key Rating Weakness

Moderate Asset quality

Asset quality parameters of LTF saw deterioration during FY16. The company's estimated Gross and Net NPA ratio (120 d-p-d) increased to 7.00% and 4.55%, respectively as on December 31, 2016 (Mar'16.: 4.53% & 2.98% (150 d-p-d)], in part driven by the transition to revised NPA recognition in line with RBI requirements. The company's Net NPA to tangible Net worth ratio estimated at 29.09% (Mar'16: 21.91%).

Analytical approach: Consolidated Approach for L&T Finance Holding Group

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings]
[CARE Policy on Default Recognition]
[Non Banking Financial Companies]
[Financial ratios - Financial Sector]

About the Company

L&T Finance Ltd. (erstwhile Family Credit Ltd) was originally incorporated as Apeejay Finance Group Ltd. in 1993. In September, 2006, Societe Generale Consumer Finance (SGCF), a division of Societe Generale Group, France, acquired 45% stake in the company and gradually increased its stake to 100% by October 2007. Subsequently, the company's name was changed to Family Credit Limited. In December 2012, L&T Finance Holding Limited (LTFHL) (rated CARE AA+); the flagship holding company for the financial services of the L&T Group acquired 100% shareholding in FCL. During March'17, L&TFHL has completed amalgamation of L&T Finance Limited and L&T FinCorp Limited with Family Credit Limited. The amalgamated entity is renamed as L&T Finance Limited.

As on December 31, 2016, L&T Finance Ltd. (erstwhile Family Credit Ltd) had a combined loan portfolio of Rs.26,559.50 crore; mainly comprising corporate finance (32.19% of loan portfolio), farm equipments (16.37% of loan portfolio), micro finance (12.03% of loan portfolio), other retail loans (11.53% of loan portfolio) , housing finance (11.21% of loan portfolio) supply chain (9.06% of loan portfolio) and two wheelers (7.61% of loan portfolio).

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

L&TFHL (erstwhile L&T Capital Holdings Ltd.) is RBI registered Non-Banking Finance Company - Core Investment Company (NBFC – CIC) and holding company for the financial 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 (refers to the period April 01 to March 31) and as on June 30, 2016, L&T held 66.70% equity stake in L&TFHL.

The group has three key business segments, namely rural finance (comprising farm equipment, two wheeler and microfinance), housing finance (comprising home loans, LAP and real estate finance) and wholesale lending (comprising infra finance and structured corporate loans). As on June 30, 2016, consolidated lending portfolio of L&TFHL stood at Rs.57,736 crore.

The company reported a consolidated Profit After Tax (PAT) of Rs.857 crore on a total income of Rs.7,471 crore in FY16 and reported GNPA and NNPA ratio (150 d-p-d) of 3.05% and 2.05% as on March 31, 2016. In 9MFY17, the company reported PAT of Rs.726 crore on total income of Rs.6,334 crore. During 9MFY17, company's ROTA stood at 1.51%. As on December 31, 2016 GNPA and NNPA ratio (120 d-p-d) stood at 4.85% and 3.10% respectively.

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.

Annexure I- Instrument Details

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non Convertible Debenture	5-Apr-13	9.05%	5-Apr-18	400.00	CARE AA+; Stable
Non Convertible Debenture	13-Feb-15	9.02%	17-Apr-17	10.25	CARE AA+; Stable
Non Convertible Debenture	13-Feb-15	9.03%	4-Apr-17	5.00	CARE AA+; Stable
Non Convertible Debenture	11-May-15	8.85%	4-Apr-17	40.00	CARE AA+; Stable
Non Convertible Debenture	11-May-15	8.86%	15-May-17	10.50	CARE AA+; Stable
Non Convertible Debenture	11-May-15	8.85%	30-Apr-18	6.00	CARE AA+; Stable

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non Convertible Debenture	11-May-15	8.80%	2-May-17	49.00	CARE AA+; Stable
Non Convertible Debenture	11-May-15	8.78%	3-Apr-17	30.00	CARE AA+; Stable
Non Convertible Debenture	11-May-15	8.86%	7-May-18	2.00	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.91%	14-May-18	6.25	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.91%	15-May-18	30.00	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.91%	18-May-18	15.00	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.90%	11-Jun-18	47.00	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.87%	20-May-20	26.00	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.81%	15-May-17	12.25	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.91%	22-May-18	32.00	CARE AA+; Stable
Non Convertible Debenture	27-May-15	8.88%	27-May-19	40.50	CARE AA+; Stable
Non Convertible Debenture	27-May-15	8.80%	26-May-17	5.00	CARE AA+; Stable
Non Convertible Debenture	27-May-15	8.80%	27-Apr-17	15.00	CARE AA+; Stable
Non Convertible Debenture	4-Jun-15	8.80%	20-Jun-17	3.00	CARE AA+; Stable
Non Convertible Debenture	4-Jun-15	8.85%	4-Jun-18	37.00	CARE AA+; Stable
Non Convertible Debenture	4-Jun-15	8.85%	4-Jun-18	5.00	CARE AA+; Stable
Non Convertible Debenture	4-Jun-15	8.85%	22-Nov-18	17.00	CARE AA+; Stable
Non Convertible Debenture	4-Jun-15	8.85%	24-Dec-18	20.00	CARE AA+; Stable
Non Convertible Debenture	4-Jun-15	8.88%	4-Jun-19	25.00	CARE AA+; Stable
Non Convertible Debenture	12-Jun-15	8.82%	31-May-17	2.50	CARE AA+; Stable
Non Convertible Debenture	12-Jun-15	8.82%	12-Jun-17	3.00	CARE AA+; Stable
Non Convertible Debenture	12-Jun-15	8.82%	19-Jun-17	2.25	CARE AA+; Stable
Non Convertible Debenture	12-Jun-15	8.80%	24-Jul-17	1.50	CARE AA+; Stable
Non Convertible Debenture	12-Jun-15	8.80%	1-Aug-17	22.00	CARE AA+; Stable
Non Convertible Debenture	26-Jun-15	8.90%	26-Jun-17	175.00	CARE AA+; Stable
Non Convertible Debenture	26-Jun-15	8.90%	27-Jul-17	29.25	CARE AA+; Stable
Non Convertible Debenture	26-Jun-15	8.91%	20-Jun-18	10.00	CARE AA+; Stable
Non Convertible Debenture	26-Jun-15	8.90%	26-Jun-18	5.00	CARE AA+; Stable
Non Convertible Debenture	8-Jul-15	8.93%	2-Jul-18	35.00	CARE AA+; Stable
Non Convertible Debenture	8-Jul-15	8.93%	5-Jul-18	35.00	CARE AA+; Stable
Non Convertible Debenture	8-Jul-15	8.92%	6-Jul-18	60.00	CARE AA+; Stable
Non Convertible Debenture	8-Jul-15	8.93%	17-Jul-18	26.00	CARE AA+; Stable
Non Convertible Debenture	19-Aug-15	8.80%	16-Aug-18	30.00	CARE AA+; Stable
Non Convertible Debenture	19-Aug-15	8.80%	17-Aug-18	25.00	CARE AA+; Stable
Non Convertible Debenture	19-Aug-15	8.80%	3-Sep-18	18.00	CARE AA+; Stable
Non Convertible Debenture	27-Aug-15	8.81%	20-Aug-18	30.00	CARE AA+; Stable
Non Convertible Debenture	26-Oct-15	8.61%	25-Sep-17	100.00	CARE AA+; Stable
Non Convertible Debenture	29-Oct-15	8.61%	25-Sep-17	100.00	CARE AA+; Stable
Non Convertible Debenture	29-Oct-15	8.61%	29-Sep-17	125.00	CARE AA+; Stable
Non Convertible Debenture	29-Mar-16	8.90%	29-Apr-19	185.00	CARE AA+; Stable
Non Convertible Debenture	13-Apr-16	8.64%	28-Mar-18	145.00	CARE AA+; Stable
Non Convertible Debenture	13-Apr-16	8.69%	12-Mar-19	170.00	CARE AA+; Stable
Non Convertible Debenture	13-Apr-16	8.70%	12-Apr-19	10.00	CARE AA+; Stable
Non Convertible Debenture	13-Apr-16	8.69%	31-May-19	25.00	CARE AA+; Stable

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non Convertible Debenture	13-Apr-16	8.69%	13-Jun-19	275.00	CARE AA+; Stable
Non Convertible Debenture	13-Apr-16	8.68%	12-Sep-19	75.00	CARE AA+; Stable
Non Convertible Debenture	13-Apr-16	8.68%	30-Sep-19	4.00	CARE AA+; Stable
Non Convertible Debenture	20-Apr-16	8.65%	20-Aug-19	300.00	CARE AA+; Stable
Non Convertible Debenture	24-May-16	8.65%	24-May-19	50.00	CARE AA+; Stable
Non Convertible Debenture	24-May-16	8.64%	28-Jun-19	3.00	CARE AA+; Stable
Non Convertible Debenture	14-Jun-16	8.72%	14-Jun-19	50.00	CARE AA+; Stable
Non Convertible Debenture	29-Jun-16	8.72%	28-Jun-19	130.00	CARE AA+; Stable
Non Convertible Debenture	29-Jun-16	8.71%	22-Jul-19	2.50	CARE AA+; Stable
Non Convertible Debenture	22-Jul-16	8.70%	20-Jul-18	200.00	CARE AA+; Stable
Non Convertible Debenture	3-Aug-16	8.40%	3-Aug-18	50.00	CARE AA+; Stable
Non Convertible Debenture	3-Aug-16	8.45%	2-Aug-19	75.00	CARE AA+; Stable
Non Convertible Debenture	5-Aug-16	Mibor + 200 Bps	5-Aug-19	75.00	CARE AA+; Stable
Non Convertible Debenture	9-Aug-16	8.40%	9-Aug-19	50.00	CARE AA+; Stable
Non Convertible Debenture	28-Oct-14	9.57%	27-Oct-17	10.00	CARE AA+; Stable
Non Convertible Debenture	26-Dec-14	9.06%	6-Dec-17	9.00	CARE AA+; Stable
Non Convertible Debenture	21-Jan-15	9.20%	19-Jan-18	120.00	CARE AA+; Stable
Non Convertible Debenture	24-Feb-15	9.22%	15-Jun-18	150.00	CARE AA+; Stable
Non Convertible Debenture	24-Feb-15	9.25%	24-Feb-20	25.00	CARE AA+; Stable
Non Convertible Debenture	24-Feb-15	9.15%	7-Feb-18	5.00	CARE AA+; Stable
Non Convertible Debenture	24-Feb-15	9.24%	6-Mar-18	22.00	CARE AA+; Stable
Non Convertible Debenture	24-Feb-15	9.24%	23-Feb-18	5.00	CARE AA+; Stable
Non Convertible Debenture	13-Mar-15	9.10%	28-Mar-18	150.00	CARE AA+; Stable
Non Convertible Debenture	29-Apr-15	8.87%	26-Apr-17	17.00	CARE AA+; Stable
Non Convertible Debenture	29-Apr-15	8.87%	25-Apr-17	24.50	CARE AA+; Stable
Non Convertible Debenture	29-Apr-15	8.87%	4-May-17	18.25	CARE AA+; Stable
Non Convertible Debenture	29-Apr-15	8.92%	23-Apr-18	8.50	CARE AA+; Stable
Non Convertible Debenture	27-May-15	8.91%	22-May-17	16.50	CARE AA+; Stable
Non Convertible Debenture	27-May-15	8.91%	29-May-17	15.00	CARE AA+; Stable
Non Convertible Debenture	27-May-15	8.90%	9-May-17	2.50	CARE AA+; Stable
Non Convertible Debenture	27-May-15	8.91%	24-May-17	5.00	CARE AA+; Stable
Non Convertible Debenture	12-Jun-15	8.91%	5-Jun-17	4.00	CARE AA+; Stable
Non Convertible Debenture	12-Jun-15	8.91%	7-Jun-17	25.00	CARE AA+; Stable
Non Convertible Debenture	12-Jun-15	8.91%	12-Jun-17	6.00	CARE AA+; Stable
Non Convertible Debenture	23-Jun-15	8.96%	19-Jun-17	28.00	CARE AA+; Stable
Non Convertible Debenture	23-Jun-15	8.95%	7-Jan-19	5.00	CARE AA+; Stable
Non Convertible Debenture	23-Jun-15	8.95%	6-Jun-17	2.00	CARE AA+; Stable
Non Convertible Debenture	30-Jun-15	8.96%	26-Jun-17	18.00	CARE AA+; Stable
Non Convertible Debenture	13-Jul-15	8.99%	6-Jul-17	50.00	CARE AA+; Stable
Non Convertible Debenture	13-Jul-15	8.98%	13-Jul-17	10.00	CARE AA+; Stable
Non Convertible Debenture	21-Jul-15	8.92%	12-Jul-17	15.50	CARE AA+; Stable
Non Convertible Debenture	21-Jul-15	8.91%	21-Jul-17	50.00	CARE AA+; Stable
Non Convertible Debenture	20-Apr-16	8.80%	19-Apr-19	10.00	CARE AA+; Stable
Non Convertible Debenture	20-May-16	8.80%	18-May-18	50.00	CARE AA+; Stable

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non Convertible Debenture	20-May-16	8.80%	20-May-19	20.00	CARE AA+; Stable
Non Convertible Debenture	13-Jun-16	8.80%	13-Jun-19	10.00	CARE AA+; Stable
Non Convertible Debenture	13-Jun-16	8.80%	11-Jun-21	10.00	CARE AA+; Stable
Non Convertible Debenture	18-Aug-16	8.55%	5-Aug-19	2.50	CARE AA+; Stable
Non Convertible Debenture	23-Aug-16	8.54%	30-Sep-19	11.75	CARE AA+; Stable
Non Convertible Debenture	8-Sep-16	8.31%	6-Sep-19	50.00	CARE AA+; Stable
Non Convertible Debenture	12-Sep-16	8.31%	12-Sep-19	200.00	CARE AA+; Stable
Non Convertible Debenture	25-Jun-14	9.76%	19-Jun-17	24.00	CARE AA+; Stable
Non Convertible Debenture	13-Mar-15	9.10%	28-Mar-18	100.00	CARE AA+; Stable
Non Convertible Debenture	7-Aug-15	8.97%	7-Aug-17	100.00	CARE AA+; Stable
Non Convertible Debenture	7-Aug-15	8.98%	4-Aug-17	40.00	CARE AA+; Stable
Non Convertible Debenture	31-Aug-15	8.93%	31-Aug-17	125.00	CARE AA+; Stable
Non Convertible Debenture	20-May-16	8.80%	20-Jun-18	125.00	CARE AA+; Stable
Non Convertible Debenture	5-Aug-16	8.65%	3-Aug-18	10.00	CARE AA+; Stable
Non Convertible Debenture	5-Aug-16	8.65%	5-Aug-19	5.00	CARE AA+; Stable
Non Convertible Debenture	22-Mar-17	7.71%	22-Jun-18	50.00	CARE AA+; Stable
Non Convertible Debenture	27-Mar-17	7.75%	26-Apr-19	50.00	CARE AA+; Stable
Non Convertible Debenture	27-Mar-17	7.90%	27-Mar-20	25.00	CARE AA+; Stable
Non Convertible Debenture (Proposed)	-	-	-	4,692.25	CARE AA+; Stable
Perpetual Debt	30-Dec-11	11.50%	30-Dec-21	200.00	CARE AA; Stable
Perpetual Debt	30-Mar-16	10.10%	30-Mar-26	50.00	CARE AA; Stable
Perpetual Debt (Proposed)	-	-	-	250.00	CARE AA; Stable
Non Convertible Debenture (Public Issue)	17-Sep-09	10.24%	17-Sep-19	459.82	CARE AA+; Stable
Non Convertible Debenture (Public Issue) (Proposed)	-	-	-	140.18	CARE AA+; Stable
Subordinated Debt	20-Feb-08	10.50%	20-Feb-18	75.00	CARE AA+; Stable
Subordinated Debt	21-Dec-12	9.80%	21-Dec-22	275.00	CARE AA+; Stable
Subordinated Debt	27-Mar-14	10.35%	27-Mar-24	50.00	CARE AA+; Stable
Subordinated Debt	31-Dec-14	9.95%	31-Dec-24	50.00	CARE AA+; Stable
Subordinated Debt	30-Mar-15	9.95%	28-Mar-25	50.00	CARE AA+; Stable
Subordinated Debt	9-Sep-15	9.25%	9-Sep-25	100.00	CARE AA+; Stable
Subordinated Debt	23-Mar-16	9.30%	23-Mar-26	100.00	CARE AA+; Stable
Subordinated Debt	28-Feb-14	10.90%	28-Feb-24	25.00	CARE AA+; Stable
Subordinated Debt	27-Mar-14	10.90%	27-Mar-24	50.00	CARE AA+; Stable
Subordinated Debt	30-Jun-14	10.40%	28-Jun-24	40.00	CARE AA+; Stable
Subordinated Debt	29-Jan-16	9.35%	29-Jan-26	32.00	CARE AA+; Stable
Subordinated Debt	9-Feb-16	9.35%	9-Feb-26	18.00	CARE AA+; Stable
Subordinated Debt	4-Mar-16	9.48%	4-Mar-26	50.00	CARE AA+; Stable
Subordinated Debt (Proposed)	-	-	-	385.00	CARE AA+; Stable
Commercial Paper	-	-	7-364 days	13,500.00	CARE A1+
Long term Bank Facilities	-	-	-	13950	CARE AA+; Stable

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Long term bank facilities	-	-	-	350.00	CARE AA+; 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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Debentures-Non Convertible Debentures	LT	300.00	CARE AA+; Stable	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14)
2.	Commercial Paper	ST	13500.00	CARE A1+	-	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)	1)CARE A1+ (27-Aug-14)
3.	Borrowings-Secured Long Term Borrowings	LT	2300.00	CARE AA+; Stable	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14) 2)CARE AA (30-Jun-14)
4.	Debt-Subordinate Debt	LT	100.00	CARE AA+; Stable	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14)
5.	Debentures-Non Convertible Debentures	LT	300.00	CARE AA+; Stable	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14)
6.	Debt-Subordinate Debt	LT	50.00	CARE AA+; Stable	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14) 2)CARE AA (30-Jun-14)
7.	Debentures-Non Convertible Debentures	LT	400.00	CARE AA+; Stable	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14) 2)CARE AA (30-Jun-14)
8.	Debentures-Non Convertible Debentures	LT	350.00	CARE AA+;	-	1)CARE AA+; Stable	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14)

				Stable		(30-Dec-16) 2)CARE AA+ (04-Nov-16)		2)CARE AA (01-Jul-14)
9.	Debentures-Non Convertible Debentures	LT	750.00	CARE AA+; Stable	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (22-Jan-15)
10.	Debt-Subordinate Debt	LT	75.00	CARE AA+; Stable	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (22-Jan-15)
11.	Debt-Subordinate Debt	LT	100.00	CARE AA+; Stable	-	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 (30-Dec-16) 2)CARE AA (04-Nov-16) 3)CARE AA (06-Apr-16)	-	-
13.	Debentures-Non Convertible Debentures	LT	4400.00	CARE AA+; Stable	-	1)CARE AA+; Stable (21-Mar-17)	-	-
14.	Debt-Subordinate Debt	LT	350.00	CARE AA+; Stable	-	1)CARE AA+; Stable (21-Mar-17)	-	-
15.	Debentures-Non Convertible Debentures	LT	600.00	CARE AA+; Stable	-	1)CARE AA+; Stable (21-Mar-17)	-	-
16.	Debt-Perpetual Debt	LT	250.00	CARE AA; Stable	-	1)CARE AA; Stable (21-Mar-17)	-	-
17.	Fund-based - LT-Term Loan	LT	11650.00	CARE AA+; Stable	-	-	-	-
18.	Debt-Perpetual Debt	LT	150.00	CARE AA; Stable	-	-	-	-
19.	Fund-based - LT-Term Loan	LT	350.00	CARE AA+; Stable	-	-	-	-
20.	Debt-Subordinate Debt	LT	625.00	CARE AA+; Stable	-	-	-	-
21.	Debentures-Non Convertible Debentures	LT	3625.00	CARE AA+; Stable	-	-	-	-

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