

LIC Housing Finance Limited

June 13, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture	35,000 (Thirty Five Thousand Crore Only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating factors in the support that LIC Housing Finance Ltd. (LICHF) derives from Life Insurance Corporation of India (LIC) (largest life insurer in India, holding 40.31% stake in LICHF) and the strategic importance accorded by LIC to LICHF. The rating also takes into account LIC's demonstrated financial, managerial, operational and marketing support to LICHF, as well as LICHF's long-standing track record and market position, liquidity position supported by strong resource raising capability, adequate capitalization and comfortable asset quality parameters. Continued support from LIC & its shareholding, relatively high gearing, profitability and asset quality are LICHF's the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Strong promoter support

Life Insurance Corporation of India (LIC) holds 40.31% stake in LICHF as on Mar 31, 2019. LICHF derives strong promoter support from its majority shareholder (LIC). Further, the common brand linkage; agent network; funding and managerial support extended to operations of LICHF indicate the strategic importance attached to LICHF by LIC. LICHF generated 70% of its business through leads provided by LIC's insurance agents and its wholly-owned subsidiary, LICHF Financial Services Ltd. (LFSL) in FY18, up from 66% in FY15. Additionally, LIC has deputed more than 60 employees to LICHF to lend support to its functioning and management. Apart from this, LIC has nominated three Directors on the Board of LICHF. The rating continues to derive strength from the depth and spread of demonstrated support extended by LIC to LICHF.

Long-standing track record and market position

Established in 1989, LICHF has a long and profitable track record of operations of over two decades. The company is the second largest market player in the housing finance industry having a loan portfolio of over Rs. 1,94,646 crore at the end of FY19, as compared to Rs.1,67,467 crore as on March 31, 2018. The AUM has grown by 80% CAGR during FY15-19, while disbursements have witnessed 82% growth during the same period.

Adequate capitalization; however, relatively high gearing

LICHF has adequate capitalisation levels. It reported CAR at 14.82% (Tier I CAR: 12.60%) as on Sep 30, 2018, as compared to 15.49% (Tier I CAR: 13.06%) as on Mar 31, 2018. The capitalisation levels of the company are further supported by healthy internal accruals. During the period FY15-19, its net worth increased by ~1.08 times, while its borrowings expanded only 0.91 times. This resulted in gearing moving from 12.35x in FY15 to 11.33x in FY19. The gearing, however, is relatively on the higher side compared to industry peers. Going forward, continued support from LIC and strong resource raising ability are expected to enable the company in raising capital to meet its future business growth.

Healthy business volumes & profitability parameters

LICHF's loan portfolio has grown at a CAGR of 15.3% during FY15 to FY18, with its portfolio composition undergoing a major change. Its HL segment comprised 88% of its loan portfolio in FY18; as compared to 81% in FY15. On the other hand, the proportion of LAP & LRD combined has increased from 9% to 14% for the same period. During the same period, Project / Builder Loans have increased from 3% to 5% of the overall portfolio.

The company continues to have stable profitability parameters on the back of healthy portfolio growth and stable margins. In FY19, overall portfolio was over Rs. 1,94,646 crore, NIMs stood at 2.35% [P.Y.: 2.29%], while ROTA was 1.31% [P.Y.: 1.24%].

Comfortable asset quality

Though the NPA levels of LICHF are low, the portfolio has exhibited signs of increasing stress levels in recent years. LICHF's reported Gross NPA ratio has risen from 0.43% in FY17 to 0.78% and 1.53% in FY19. Correspondingly, the Net NPA ratio of has increased from 0.14% in FY17 to 0.43% in FY18 and 1.07% in FY19.

As on March 31, 2018; GNPA of HL segment was 0.39%, LAP & LRD was 0.55%, while the GNPA of Project / Builder Loans was 7.90%. Increasing proportion of non-HL portfolio is a key factor likely to impact asset quality in the future.

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

Moderate liquidity position & diversified resources profile

As on Dec 31, 2018, LICHF's liquidity profile shows negative cumulative mismatches in short to medium term buckets, within the regulatory limits. In the short-term (up to 12m), LICHF has negative cumulative mismatch of Rs.10,642 crore after considering unutilized committed bank lines amounting to Rs.12,925 crore in the period up to 6 months. The mismatch rises to Rs.34,027 crore in the period up to 3 years. However, factors such as the strong resource raising capability of LICHF, considering majority shareholding of LIC, provide additional comfort.

Liquidity Profile

LICHF's asset quality is a source of comfort, as it ensures regular cash flows from its loan portfolio. In the domain of asset-liability management, it has been able to use its liquid investments and invoke unutilized bank lines to tide over its short-term mismatches in its repayment schedule. Further, in case of insufficient asset-side support, it has leveraged on its brand and industry position to mobilize resources to manage its liability calendar; most recently witnessed in the period since Sep'18, when despite adverse market events, LICHF was able to tap into the capital market and raise funds. Lastly, the expectation of funding from LIC, its majority shareholder, to cover any shortfall, is a source of comfort.

Industry Prospects

HFC's are expected to maintain their good profitability on the basis of strong business growth and stable asset quality over the medium term. However, rising competition and the resultant possible dilution in credit underwriting norms, long term funding and asset quality are the key challenges for the sector. However, there are some industry concerns on the LAP book with many players witnessing substantial rise in the delinquency level.

Analytical Approach: CARE has analyzed standalone credit profile of LICHF along with LICHF's linkage with its majority shareholder, LIC. CARE has considered the 40.31% shareholding of LIC in LICHF, along with the depth and spread of demonstrated support extended by LIC to LICHF. LICHF benefits from common brand linkage, logo, agent network, funding support and managerial support from LIC.

Applicable Criteria:

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

[CARE Policy on Default Recognition](#)

[Rating Methodology: Housing Finance Companies](#)

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

[Financial ratios - Financial Sector](#)

About the Company

LICHF is India's second largest housing finance player with outstanding loan portfolio of more than Rs. 1,94,646 Crore of as on March 31, 2019. LIC, the largest life insurance company of India, continues to be the largest shareholder in LICHF, with around 40.31% shareholding as on March 31, 2019. LICHF's portfolio composition has undergone a major change in FY16-18. Its HL exposure has been going down during FY16-18; declining from 88% to 81%. On the other hand, the proportion of LAP & LRD combined has increased from 8.82% to 14.32% for the same period.

Brief Financials (Rs. Crore)	FY18 (A)	FY19 (A)
Total operating income (Interest Income)	14,730	17,256
PAT	2,005	2,431
Interest coverage (times)	1.25	1.26
Total Assets	1,71,090	2,00,583
Net NPA (%)	0.43	1.07
ROTA (%)	1.24	1.31

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

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
Non-convertible Debentures	31-05-2010	8.6	31-05-2020	296	CARE AAA; Stable
Non-convertible Debentures	10-08-2010	8.9	10-08-2020	630	CARE AAA; Stable
Non-convertible Debentures	13-10-2010	8.88	13-10-2020	465	CARE AAA; Stable
Non-convertible Debentures	23-11-2010	9	23-11-2020	366	CARE AAA; Stable
Non-convertible Debentures	04-01-2011	9.35	04-01-2021	107	CARE AAA; Stable
Non-convertible Debentures	18-01-2011	9	18-01-2021	1,000	CARE AAA; Stable
Non-convertible Debentures	07-03-2011	9.6	07-03-2021	250	CARE AAA; Stable
Non-convertible Debentures	11-05-2011	9.4	11-05-2021	500	CARE AAA; Stable
Non-convertible Debentures	07-06-2011	9.8	07-06-2021	500	CARE AAA; Stable
Non-convertible Debentures	19-09-2011	9.4	19-09-2021	500	CARE AAA; Stable
Non-convertible Debentures	11-11-2011	9.9	11-11-2021	200	CARE AAA; Stable
Non-convertible Debentures	30-01-2012	9.45	30-01-2022	300	CARE AAA; Stable
Non-convertible Debentures	10-02-2012	9.43	10-02-2022	200	CARE AAA; Stable
Non-convertible Debentures	24-07-2012	9.35	24-07-2022	500	CARE AAA; Stable
Non-convertible Debentures	14-09-2012	9.3	14-09-2022	500	CARE AAA; Stable
Non-convertible Debentures	25-10-2012	9.05	25-10-2022	335	CARE AAA; Stable
Non-convertible Debentures	12-11-2012	9.25	12-Nov-22	400	CARE AAA; Stable
Non-convertible Debentures	13-12-2012	9.23	13-12-2022	200	CARE AAA; Stable
Non-convertible Debentures	17-12-2012	9.3	17-12-2022	500	CARE AAA; Stable
Non-convertible Debentures	01-01-2013	9.25	01-Jan-23	750	CARE AAA; Stable
Non-convertible Debentures	12-03-2013	9.13	12-Mar-23	500	CARE AAA; Stable
Non-convertible Debentures	09-Apr-13	9	09-Apr-23	525	CARE AAA; Stable
Non-convertible Debentures	25-04-2013	8.89	25-04-2023	500	CARE AAA; Stable
Non-convertible Debentures	21-05-2013	8.37	21-05-2023	900	CARE AAA; Stable
Non-convertible Debentures	19-03-2014	9.8	19-03-2024	1,000	CARE AAA; Stable
Non-convertible Debentures	07-Jul-14	9.29	05-Jul-24	605	CARE AAA; Stable
Non-convertible Debentures	24-07-2014	9.51	24-07-2019	1,000	CARE AAA; Stable
Non-convertible Debentures	19-08-2014	9.3532	19-08-2019	575	CARE AAA; Stable
Non-convertible Debentures	25-08-2014	9.47	23-08-2024	500	CARE AAA; Stable
Non-convertible Debentures	25-08-2014	9.39	23-08-2024	1,000	CARE AAA; Stable
Non-convertible Debentures	02-Sep-14	Zero coupon	02-Sep-19	1,000	CARE AAA; Stable
Non-convertible Debentures	10-Sep-14	9.45	10-Sep-19	250	CARE AAA; Stable
Non-convertible Debentures	10-Sep-14	Zero coupon	10-Sep-19	900	CARE AAA; Stable
Non-convertible Debentures	24-09-2014	9.44	30-09-2019	1,000	CARE AAA; Stable
Non-convertible Debentures	30-09-2014	9.24%	30-09-2019	350	CARE AAA; Stable
Non-convertible Debentures	30-09-2014	9.24%	30-09-2024	650	CARE AAA; Stable
Non-convertible Debentures	16-10-2014	9.22%	16-10-2024	500	CARE AAA; Stable
Non-convertible Debentures	29-10-2014	8.97%	29-10-2019	500	CARE AAA; Stable
Non-convertible Debentures	10-Nov-14	8.70%	08-Nov-19	600	CARE AAA; Stable
Non-convertible Debentures	17-11-2014	8.59%	18-11-2019	550	CARE AAA; Stable
Non-convertible Debentures	28-11-2014	8.72%	28-11-2019	715	CARE AAA; Stable
Non-convertible Debentures	11-Dec-14	8.61%	11-Dec-19	1,000	CARE AAA; Stable
Non-convertible Debentures	08-Jan-15	8.62%	08-Jan-25	1,000	CARE AAA; 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 Debentures	14-Jan-15	8.75%	14-Jan-20	450	CARE AAA; Stable
Non-convertible Debentures	14-Jan-15	8.73%	14-Jan-20	350	CARE AAA; Stable
Non-convertible Debentures	21-Jan-15	8.47%	21-Jan-20	800	CARE AAA; Stable
Non-convertible Debentures	30-Jan-15	8.40%	30-Jan-25	10	CARE AAA; Stable
Non-convertible Debentures	24-Feb-15	8.50%	24-Feb-25	600	CARE AAA; Stable
Non-convertible Debentures	03-Mar-15	8.52%	03-Mar-25	425	CARE AAA; Stable
Non-convertible Debentures	30-Mar-15	8.68%	30-Mar-20	595	CARE AAA; Stable
Non-convertible Debentures	31-Mar-15	8.22%	31-Mar-25	1,000	CARE AAA; Stable
Non-convertible Debentures	28-Apr-15	8.49%	28-Apr-20	300	CARE AAA; Stable
Non-convertible Debentures	29-May-15	8.55%	29-May-25	1,000	CARE AAA; Stable
Non-convertible Debentures	04-Jun-15	8.50%	04-Jun-25	205	CARE AAA; Stable
Non-convertible Debentures	22-Jul-15	8.60%	22-Jul-20	605	CARE AAA; Stable
Non-convertible Debentures	29-Jul-15	8.60%	29-Jul-20	750	CARE AAA; Stable
Non-convertible Debentures	29-Jul-15	8.67%	26-Aug-20	1,000	CARE AAA; Stable
Non-convertible Debentures	03-Aug-15	8.58%	01-Aug-25	300	CARE AAA; Stable
Non-convertible Debentures	17-Aug-15	8.55%	14-Aug-25	500	CARE AAA; Stable
Non-convertible Debentures	24-Aug-15	8.53%	24-Sep-20	440	CARE AAA; Stable
Non-convertible Debentures	31-Aug-15	8.48%	29-Aug-25	200	CARE AAA; Stable
Non-convertible Debentures	31-Aug-15	8.50%	29-Aug-25	300	CARE AAA; Stable
Non-convertible Debentures	15-09-2015	8.65%	15-Sep-20	205	CARE AAA; Stable
Non-convertible Debentures	29-Sep-15	8.65%	29-Sep-20	503	CARE AAA; Stable
Non-convertible Debentures	08-Oct-15	8.34%	08-Oct-25	210	CARE AAA; Stable
Non-convertible Debentures	23-Oct-15	8.35%	23-Oct-20	650	CARE AAA; Stable
Non-convertible Debentures	23-Oct-15	8.25%	23-Oct-25	381	CARE AAA; Stable
Non-convertible Debentures	13-Nov-15	8.20%	13-Nov-25	1,000	CARE AAA; Stable
Non-convertible Debentures	14-Dec-15	8.40%	12-Dec-25	1,000	CARE AAA; Stable
Non-convertible Debentures	05-Jan-16	8.50%	05-Jan-21	350	CARE AAA; Stable
Non-convertible Debentures	05-Jan-16	8.50%	05-Jan-21	150	CARE AAA; Stable
Non-convertible Debentures	19-Jan-16	8.58%	19-Jan-23	490	CARE AAA; Stable
Non-convertible Debentures	28-Jan-16	8.42%	28-Jan-26	750	CARE AAA; Stable
Non-convertible Debentures	02-Feb-16	8.43%	02-Feb-26	750	CARE AAA; Stable
Non-convertible Debentures	08-Feb-16	8.58%	08-Feb-24	200	CARE AAA; Stable
Non-convertible Debentures	26-Feb-16	8.53%	26-Feb-26	500	CARE AAA; Stable
Non-convertible Debentures	03-Mar-16	8.57%	03-Mar-26	1,000	CARE AAA; Stable
Non-convertible Debentures	08-Mar-16	8.75%	08-Mar-21	600	CARE AAA; Stable
Non-convertible Debentures	14-Mar-16	8.75%	12-Feb-21	750	CARE AAA; Stable
Non-convertible Debentures	21-Mar-16	8.75%	21-Dec-20	750	CARE AAA; Stable
Non-convertible Debentures	28-Mar-16	8.60%	26-Feb-21	367	CARE AAA; Stable
Non-convertible Debentures	28-Mar-16	8.60%	28-Dec-20	456	CARE AAA; Stable
Non-convertible Debentures	27-Apr-16	8.32%	27-Apr-26	300	CARE AAA; Stable
Non-convertible Debentures	02-May-16	8.37%	03-Oct-19	1,000	CARE AAA; Stable
Non-convertible Debentures	10-May-16	8.37%	10-May-21	505	CARE AAA; Stable
Non-convertible Debentures	13-May-16	8.37%	13-Jun-19	300	CARE AAA; Stable
Non-convertible Debentures	23-May-16	8.45%	22-May-26	535	CARE AAA; Stable
Non-convertible Debentures	23-May-16	8.45%	21-May-21	250	CARE AAA; 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 Debentures	10-Jun-16	8.48%	09-Jun-23	272	CARE AAA; Stable
Non-convertible Debentures	10-Jun-16	8.47%	10-Jun-26	500	CARE AAA; Stable
Non-convertible Debentures	15-Jun-16	8.47%	15-Jun-26	370	CARE AAA; Stable
Non-convertible Debentures	29-Jun-16	8.48%	29-Jun-26	500	CARE AAA; Stable
Non-convertible Debentures	29-Jun-16	8.48%	29-Jun-26	348.8	CARE AAA; Stable
Non-convertible Debentures	30-Jun-16	8.48%	14-Feb-20	205	CARE AAA; Stable
Non-convertible Debentures	07-Jul-16	8.47%	07-Jul-20	435	CARE AAA; Stable
Non-convertible Debentures	12-Jul-16	8.43%	10-Jul-26	475	CARE AAA; Stable
Non-convertible Debentures	18-Aug-16	8.02%	18-Feb-20	500	CARE AAA; Stable
Non-convertible Debentures	18-Aug-16	7.90%	18-Dec-19	300	CARE AAA; Stable
Non-convertible Debentures	18-Aug-16	7.90%	18-Aug-26	200	CARE AAA; Stable
Non-convertible Debentures	31-Aug-16	7.96%	12-Dec-19	300	CARE AAA; Stable
Non-convertible Debentures	31-Aug-16	7.98%	15-May-20	400	CARE AAA; Stable
Non-convertible Debentures	31-Aug-16	7.97%	11-Feb-20	200	CARE AAA; Stable
Non-convertible Debentures	19-Sep-16	7.79%	19-Jun-20	200	CARE AAA; Stable
Non-convertible Debentures	19-Sep-16	7.86%	19-Sep-23	200	CARE AAA; Stable
Non-convertible Debentures	19-Sep-16	7.81%	19-Oct-21	300	CARE AAA; Stable
Non-convertible Debentures	26-Sep-16	7.81%	27-Apr-20	500	CARE AAA; Stable
Non-convertible Debentures	26-Sep-16	7.83%	25-Sep-26	500	CARE AAA; Stable
Non-convertible Debentures	29-Sep-16	7.75%	27-Aug-21	200	CARE AAA; Stable
Non-convertible Debentures	07-Oct-16	7.54%	07-Oct-20	200	CARE AAA; Stable
Non-convertible Debentures	14-Oct-16	7.59%	14-Oct-21	497	CARE AAA; Stable
Non-convertible Debentures	21-Oct-16	7.66%	21-Oct-21	140	CARE AAA; Stable
Non-convertible Debentures	25-Oct-16	7.48%	23-Oct-26	1,000	CARE AAA; Stable
Non-convertible Debentures	17-Nov-16	7.59%	11-Jun-20	500	CARE AAA; Stable
Non-convertible Debentures	25-Nov-16	7.20%	24-Apr-20	575	CARE AAA; Stable
Non-convertible Debentures	16-Dec-16	7.16%	16-Dec-26	1,000	CARE AAA; Stable
Non-convertible Debentures	23-Dec-16	7.25%	22-Dec-23	1,000	CARE AAA; Stable
Non-convertible Debentures	11-Jan-17	7.52%	11-May-20	350	CARE AAA; Stable
Non-convertible Debentures	13-Jan-17	7.57%	13-Jan-22	500	CARE AAA; Stable
Non-convertible Debentures	31-Jan-17	7.58%	28-Feb-20	650	CARE AAA; Stable
Non-convertible Debentures	17-Feb-17	7.65%	17-Nov-20	350	CARE AAA; Stable
Non-convertible Debentures	16-Mar-17	7.80%	17-Mar-20	220	CARE AAA; Stable
Non-convertible Debentures	16-Mar-17	7.80%	18-Mar-20	220	CARE AAA; Stable
Non-convertible Debentures	16-Mar-17	7.80%	19-Mar-20	220	CARE AAA; Stable
Non-convertible Debentures	23-Mar-17	7.77%	21-Feb-20	250	CARE AAA; Stable
Non-convertible Debentures	24-Mar-17	7.95%	24-Mar-22	500	CARE AAA; Stable
Non-convertible Debentures	24-Mar-17	7.78%	24-Jun-20	500	CARE AAA; Stable
Non-convertible Debentures	27-Mar-17	7.95%	26-Mar-27	600	CARE AAA; Stable
Non-convertible Debentures	03-May-17	7.80%	03-May-22	250	CARE AAA; Stable
Non-convertible Debentures	08-May-17	7.74%	05-Jun-20	500	CARE AAA; Stable
Non-convertible Debentures	08-May-17	7.90%	08-May-24	250	CARE AAA; Stable
Non-convertible Debentures	16-May-17	7.70%	22-May-20	700	CARE AAA; Stable
Non-convertible Debentures	17-May-17	7.86%	17-May-27	700	CARE AAA; Stable
Non-convertible Debentures	23-May-17	7.59%	12-Jul-19	500	CARE AAA; 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 Debentures	23-May-17	7.78%	23-May-22	300	CARE AAA; Stable
Non-convertible Debentures	29-May-17	7.67%	29-Jul-21	500	CARE AAA; Stable
Non-convertible Debentures	12-Jun-17	7.48%	10-Jun-22	500	CARE AAA; Stable
Non-convertible Debentures	14-Jun-17	7.40%	14-Aug-20	250	CARE AAA; Stable
Non-convertible Debentures	14-Jun-17	7.40%	18-Aug-20	250	CARE AAA; Stable
Non-convertible Debentures	14-Jun-17	7.56%	14-Jun-27	500	CARE AAA; Stable
Non-convertible Debentures	30-Jun-17	7.47%	13-Jul-20	300	CARE AAA; Stable
Non-convertible Debentures	21-Jul-17	7.42%	15-Jul-22	1,100	CARE AAA; Stable
Non-convertible Debentures	30-Aug-17	7.39%	30-Aug-22	1,000	CARE AAA; Stable
Non-convertible Debentures	07-Sep-17	7.40%	06-Sep-24	1,000	CARE AAA; Stable
Non-convertible Debentures	17-Oct-17	7.45%	17-Oct-22	1,000	CARE AAA; Stable
Non-convertible Debentures	23-Nov-17	7.75%	23-Nov-27	530	CARE AAA; Stable
Non-convertible Debentures	29-Nov-17	7.57%	18-Feb-21	1,250	CARE AAA; Stable
Non-convertible Debentures	18-Dec-17	7.85%	16-Dec-22	1,205	CARE AAA; Stable
Non-convertible Debentures	12-Jan-18	7.88%	28-Jan-21	327	CARE AAA; Stable
Non-convertible Debentures	22-Jan-18	7.90%	22-Jan-28	250	CARE AAA; Stable
Non-convertible Debentures	29-Jan-18	7.95%	29-Jan-28	1,477	CARE AAA; Stable
Non-convertible Debentures	12-Mar-18	8.19%	25-Mar-21	1,173	CARE AAA; Stable
Non-convertible Debentures	26-Mar-18	7.93%	22-Nov-19	1,665	CARE AAA; Stable
Non-convertible Debentures	28-Mar-18	7.90%	28-Aug-19	1,175	CARE AAA; Stable
Non-convertible Debentures	10-Oct-18	9.08%	10-Oct-28	912	CARE AAA; Stable
Non-convertible Debentures	17-Oct-18	9.08%	17-Oct-23	448	CARE AAA; Stable
Non-convertible Debentures	24-Oct-18	9.17%	24-Mar-22	495	CARE AAA; Stable
Non-convertible Debentures	24-Oct-18	9.10%	24-Sep-28	630.5	CARE AAA; Stable
Non-convertible Debentures	06-Nov-18	9.19%	06-Jun-23	1,663	CARE AAA; Stable
Non-convertible Debentures	19-Nov-18	8.97%	17-Nov-28	274.9	CARE AAA; Stable
Non-convertible Debentures	27-Nov-18	9.10%	25-Feb-22	1,622	CARE AAA; Stable
Upper Tier II	31-03-2010	8.7% (1 st 10 Years)	31-03-2025	500	CARE AAA; Stable
Upper Tier II	26-10-2010	8.9% (1 st 10 years)	26-10-2025	500	CARE AAA; Stable
Upper Tier II	29-11-2010	9.0% (1 st 10 years)	29-11-2025	500	CARE AAA; Stable
Lower Tier II	15-09-2010	8.95	15-09-2020	500	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 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.	Debentures-Non Convertible Debentures	LT	150.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)
2.	Debentures-Non Convertible Debentures	LT	372.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)
3.	Debentures-Non Convertible Debentures	LT	154.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)
4.	Bonds-Lower Tier II	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)
5.	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)
6.	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)
7.	Bonds-Lower Tier II	LT	250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)
8.	Debentures-Non Convertible Debentures	LT	33,765.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)
9.	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)
10.	Debentures-Non Convertible Debentures	LT	15,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)
11.	Debentures-Non	LT	18,000.00	CARE	-	1)CARE AAA;	1)CARE AAA;	1)CARE AAA;

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
	Convertible Debentures			AAA; Stable		Stable (07-Jan-19)	Stable (05-Oct-17)	Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)
12.	Debentures-Non Convertible Debentures	LT	25,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16) 3)CARE AAA (08-Aug-16)
13.	Bonds-Non Convertible Bonds	LT	25,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17) 2)CARE AAA; Stable (20-Jul-17)	-
14.	Bonds-Non Convertible Bonds	LT	25,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-19) 2)CARE AAA; Stable (10-Dec-18)	-	-
15.	Bonds-Non Convertible Bonds	LT	35,000.00	CARE AAA; Stable	-	-	-	-

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