

Mahindra and Mahindra Financial Services Limited

October 07, 2020

Ratings

Instrument	Rated Amount (Rs. Cr.)	Rating ¹	Rating Action
Secured Non-Convertible Debenture (NCD)	6,421.50 (Six Thousand Four Hundred Twenty-One Crore and Fifty Lakhs only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Unsecured Non-Convertible Debenture (NCD)	1,000 (One Thousand Crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Subordinated Debt (Public Issue)	1,000 (One Thousand Crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Subordinated Debt (Privately Placed)	600 (Six Hundred Crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Public Issue of Long Term Debt Program (Non-Convertible Debentures/Subordinated Debt)	10,000 (Ten Thousand Crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

Details of instruments / facilities given in Annexure – 1

Detailed Rationale and Key Rating drivers

The ratings assigned to the debt instruments of Mahindra and Mahindra Financial Services (MMFSL) factor in the majority ownership by Mahindra & Mahindra Limited (M&M; rated 'CARE AAA; Stable') and strategic importance of MMFSL for M&M. The ratings also take into account the expected support from M&M, operational linkages with M&M, sharing of a common brand name, resource raising ability being part of the group, MMFSL's strong management, long track record of operations with strong position in financing of tractors and utility vehicles, comfortable capitalization and liquidity profile, diversified asset mix and well-diversified funding profile and moderate profitability.

The ratings also factor in the elevated asset quality parameters due to the seasonal nature of income of its customers in rural and semi-urban areas who are susceptible to slowdown in the overall economy and dependent on regular monsoon.

Credit profile of the parent (M&M), strategic importance of MMFSL for M&M, asset quality, profitability and capitalization are the key rating sensitivities.

Rating Sensitivities:

Negative Factors: Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Deterioration in asset quality parameters at the consolidated level, with Gross NPA exceeding 12% on sustained basis
- Moderation in credit profile of the parent company

Detailed description of Key Rating Drivers:

Key Rating Strengths:

Strong parentage, shared brand and Board of Directors and management support

MMFSL is a subsidiary of Mahindra & Mahindra Ltd. which has a leadership position in the tractors in India, with market share of over 40% and also has market share of around 20% in the UV segment as on March 31, 2020. M&M has been supporting MMFSL through shared 'Mahindra' brand as well as representation on Board of Directors as well as management support. The Board of Directors of MMFSL is headed by Mr. Dhananjay Mungale (Chairman & Independent Director) who has vast experience in corporate and investment banking. The operations of the company are headed by Mr. Ramesh Iyer who is the Vice-Chairman and Managing Director and has been with MMFSL since inception in 1995. He is also member of the Group Executive Board of M&M, the holding company, and on the Board of various Mahindra Group companies which explores synergies between all the businesses and formulates strategic plans. Dr. Anish Shah (Deputy Managing Director and Group CFO, Mahindra Group) is also on the Board of MMFSL.

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

Strategically important subsidiary for the parent

MMFSL is crucial to M&M's sales of rural and semi-urban products like tractors and utility vehicles. MMFSL is a strategically important subsidiary for M&M being the largest financier of M&M since M&M vehicles constitute 40% of AUM of MMFSL as on March 31, 2020. Strategic importance of M&M to MMFSL can also be seen by the way of capital infusion done historically by parent and in the present it was evident by participation in the right issue of MMFSL post which M&M shareholding increased from 51.2% to 52.2%.

Long track record of operations and diversified OEM base

MMFSL started business in 1991 and hence has a long track record of operations. It has the experience of operating in various business cycles. It started as a captive financier for M&M but from 2002-03 the company has started financing vehicles of other Original Equipment Manufacturers (OEMs) like Maruti, Hyundai, Eicher, Nissan, Tata, etc. Being a subsidiary of M&M, it enjoys strong linkages and has relationship with the dealer network of M&M and preferred financier for most of its dealer network. As a diversification and growth strategy, company aims at increasing financing of other manufactures as well. Non M&M vehicle financing constitutes around 60% of total AUM as on March 31, 2020.

Comfortable capital adequacy ratio

MMFSL has consistently maintained comfortable capital adequacy ratio at or above 19%. The company reported Capital Adequacy Ratio (CAR) of 19.6% with Tier I CAR of 15.4% as on March 31, 2020 against CAR of 20.3% with Tier I CAR of 15.5% as on March 31, 2019. As on June 30, 2020, company reported Capital Adequacy Ratio (CAR) of 19.6% with Tier I CAR of 15.3%. Also, company raised around Rs.3,089 crore in August' 20 via rights issue which would further improve capital adequacy of the company.

Comfortable liquidity profile

The company has strong liquidity profile with no negative cumulative mismatch across buckets. The company also has access to funds by way of in-principle line of credit from M&M (parent) and Tech Mahindra and various other group companies which have cash surplus which provide comfort. As on June 30, 2020, the Company had cash & liquid investment of around Rs.8,500 crore and unutilised committed/ sanctioned bank lines amounting to around Rs.1,750 crore.

Diversified funding profile

MMFSL has a wide spectrum of funding profile both in terms of investor base and type of instruments. During the year ended March 31, 2020, the company has increased its ECB borrowings to greater than 5% of the borrowing.. Company has relied on NCDs and Bank loan, which contributed to 27.85% & 29.73% respectively to total borrowings for the year ended March 31, 2020. The borrowing continued to grow during Q1FY21, Company's borrowing stood at Rs.63,351 crore as on June 30, 2020.

Diversified portfolio mix

As on March 31, 2020, MMFSL, had (on a standalone basis), total business assets of company stood at Rs.68,089 crore compared to Rs.63,121 crore as on March 31, 2019 comprising of asset classes like Auto/utility vehicles (27%), car (21%), tractor (17%), commercial vehicles & Construction equipment (19%), Pre owned vehicles (10%), SMEs and others (6%).

Moderate profitability profile

During FY20, the company reported PAT of Rs.906 crore on total income of Rs.10,245 crore (PAT Margin: 8.84%) as against PAT of Rs.1,557.1 crore on total income of Rs.8,809.8 crore (PAT Margin: 17.67%) during FY19 (Growth in PAT: -42.70% y-o-y). PAT declined mainly due to increase in provisions from Rs.635.2 crore in FY19 to Rs.2,054.5 crore in FY20. ROTA of the company declined in FY20 due to decline in profitability on account of increase in provision. The company reported an additional provision of Rs.574 crore in Q4FY20 and Rs.476 crore in Q1FY21 on account of COVID 19 related exigency. Company's collection mechanisms and risk management practices would play crucial role in controlling credit cost and which further can impact profitability and hence it would be key monitorable.

Rating Weaknesses:**Asset quality under pressure**

The company reported GNPA and Net NPA ratio of 8.44% and 5.98% respectively as on March 31, 2020 as compared to Gross NPA and Net NPA of 6.45% and 5.28% respectively as on March 31, 2019. The Company

indicated that the increase in GNPA was mainly due to the COVID 19 impact on business and recovery in the last quarter of the financial year. Typically, the March quarter has been stronger in terms of collections for MMFSL. However, the GNPA of 8.4% at Q4FY20 was flat as compared to Q3FY20 mainly due to COVID related constrains in collections during the last 2 weeks of March 2020. Company made additional provision of Rs.574 crore on account of Covid-19 pandemic. The company estimates that the recovery impact during March 2020 have led to an elevated GNPA level of about 1.5%. The overall credit costs have been in the range of 1% to 3% over the past 10 years. Company's experience in the vehicle financing business, favorable monsoon and strengthen risk management practices could support the asset quality metrics

Analytical approach: CARE has taken a view based on the standalone financial profile of MMFSL and factoring in the parentage and operational linkages with M&M.

Applicable criteria:

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

[CARE's policy on default recognition](#)

[Financial Ratios- Financial Sector](#)

[CARE's Criteria for NBFCs](#)

[Consolidation and Factoring Linkages in Ratings](#)

Liquidity profile: Strong

The company has strong liquidity profile with no negative cumulative mismatch across buckets. The company also has access to funds by way of in-principle line of credit from M&M (parent) and Tech Mahindra and various other group companies which have cash surplus which provide comfort. As on June 30, 2020, the Company had cash & liquid investment of around Rs.8,500 crore and unutilised committed/ sanctioned bank lines amounting to around Rs.1,750 crore.

Impact of Covid-19:

Due to nationwide lockdown from 19th March 2020, Collections efficiency was severely impacted in the initial period of moratorium. Around 70% to 75% of the entire portfolio was under moratorium and this result in the collection efficient of around 15% to 20% in the month of April'20 and May'20 respectively. In normal circumstances, March is the month wherein collection efficiency is maximum since in cases where customer didn't pay EMI, company take possession of vehicle. It wasn't possible to take possession of vehicles in March'20 and hence collection was hampered. Collection efficiency gradually improved over the period of time and in the month of August it was around 75% to 80%. Company was able to reach higher collection efficiency due to digital collection mechanism. Heavy CV segment is expected to take additional time to bring the collection efficiency to normal level. Tractor portfolio has started showing traction. Monsoon had been good in the most part of the country and that would prove to be beneficial for the company.

About the company:

MMFSL is a subsidiary of Mahindra & Mahindra Limited (M&M; rated 'CARE AAA; Stable') (51.19% stake) which enjoys market leadership position in its key product segments like tractor and utility vehicle financing. MMFSL was incorporated in 1991 and started its operations as a captive financier for M&M vehicles but since 2002-03 it has started financing vehicles of other Original Equipment Manufacturers (OEMs) like Maruti, Hyundai, Nissan and Tata. As on June 30, 2020, the company had 1,324 offices covering 27 states and 7 union territories in India. As of March 31, 2020, MMFSL, had an total business assets of Rs.68,089 crore. It comprises of asset class like Auto/utility vehicles (27%), car (21%), tractor (17%), commercial vehicles & Construction equipment (19%), Pre owned vehicles (10%), SMEs and others (6%) as on March 31, 2020. MMFSL is a strategically important subsidiary for M&M since M&M vehicles constitute ~40% of AUM of MMFSL as on March 31, 2020. MMFSL is crucial to M&M's sales of rural and semi-urban products like tractors and utility vehicles and is the largest financier of M&M vehicles. MMFSL has four main subsidiaries namely, Mahindra Insurance Brokers Limited (MIBL) (80% stake; Balance 20% with Inclusion Resources Pvt. Ltd. (IRPL), subsidiary of AXA XL Group), Mahindra Rural Housing Finance Limited (MRHFL) (98.43% stake; Balance 1.57% with MRHFL Employee Welfare Trust), Mahindra Asset Management Company Pvt. Ltd. (100%) and Mahindra Trustee Company Pvt. Ltd. (51%) as on June 30, 2020. It also has a US based joint venture company, Mahindra Finance USA LLC., which is in the business of providing wholesale inventory financing to US based dealers, financing

dealer purchases of Mahindra products and providing retail financing to end-user customers to finance their lease or purchase of Mahindra products.

MMFSL is headed by Mr. Dhananjay Mungale is the company's Chairman (Independent director) and brings with him vast experience of corporate and investment banking. Mr. Ramesh Iyer is the Vice Chairman & Managing Director and has been associated with the company since inception and is also a member of Group Executive Board of M&M.

About Mahindra & Mahindra Limited:

Incorporated in 1945, Mahindra & Mahindra Limited (M&M) is the flagship company of the Mahindra group. The group, via various subsidiaries and joint ventures, is present in 20 industries, across 10 sectors. Its core businesses include manufacture of Auto [Passenger Vehicles (PV) {Utility Vehicles (UVs), passenger cars}, Commercial Vehicles (CV) {Light Commercial Vehicles (LCV), pick-ups, Medium & Heavy Commercial Vehicles (MHCV)}, three-wheelers, two-wheelers etc.], Farm Equipment (tractors and other farm equipment) etc.. M&M enjoys a dominant position in its leading business segments. It is the largest tractor company in India with a market share of around 40.2% in tractor segment in India in FY20.

Brief Financials:

(Rs. Crore)

Particulars	FY19 (A)	FY20 (A)
Total Operating Income	8810	10245
PAT	1557	906
Interest Coverage (times)	1.60	1.28
Total Assets*	66,676	73,556
Net NPA (%)	4.80	5.98
ROTA (%)	2.60	1.29

A: audited; *as per IND AS. Total Assets are net off Deferred Tax Assets, Revaluation Reserves and Intangible assets. All ratios are as per CARE Calculations

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:

Instrument Type	Date of Issuance	ISIN	Coupon Rate (%)	Date Of Maturity	Size of Issue (Rs. Crore)	Rating assigned along with Outlook
Unsecured NCD ^{&}	19-Apr-18	INE774D08MR0	8.53 [@]	19-Apr-33	1,000	CARE AAA; Stable
Total					1,000	
Secured NCD ^{\$}	15-Dec-14	INE774D07KT2	8.95	13-Dec-24	175	CARE AAA; Stable
Secured NCD ^{\$}	23-Jan-15	INE774D07KW6	8.79	23-Jan-25	250	CARE AAA; Stable
Secured NCD ^{\$}	10-Mar-15	INE774D07LB8	8.70	10-Mar-25	55	CARE AAA; Stable
Secured NCD ^{\$}	24-Mar-15	INE774D07LE2	8.72	24-Mar-25	50	CARE AAA; Stable
Secured NCD ^{\$}	22-Apr-15	INE774D07LO1	9.00	22-Apr-25	500	CARE AAA; Stable
Secured NCD ^{\$}	24-Jun-15	INE774D07MK7	9.00	24-Jun-25	500	CARE AAA; Stable
Secured NCD ^{\$}	29-Jun-15	INE774D07ML5	8.95	29-Jun-22	97	CARE AAA; Stable
Secured NCD ^{\$}	29-Jun-15	INE774D07MM3	8.95	27-Jun-25	15	CARE AAA; Stable
Secured NCD ^{\$}	09-Oct-15	INE774D07NN9	8.75	09-Oct-25	250	CARE AAA; Stable
Secured NCD ^{\$}	30-Oct-15	INE774D07NT6	8.48	30-Oct-20	250	CARE AAA; Stable
Secured NCD ^{\$}	29-Mar-16	INE774D07OM9	8.82	29-Mar-21	271	CARE AAA; Stable
Secured NCD ^{\$}	29-Nov-16	INE774D07QF8	7.50	29-Nov-21	20	CARE AAA; Stable
Secured NCD ^{\$}	27-Mar-17	INE774D07RD1	7.85	25-Mar-22	25	CARE AAA; Stable

Instrument Type	Date of Issuance	ISIN	Coupon Rate (%)	Date Of Maturity	Size of Issue (Rs. Crore)	Rating assigned along with Outlook
Secured NCD [§]	19-Apr-18	INE774D07SC1	8.25	19-Apr-22	200	CARE AAA; Stable
Secured NCD [§]	19-Nov-18	INE774D07SM0	9.4857	22-Feb-22	120	CARE AAA; Stable
Secured NCD [§]	08-Aug-19	INE774D07TG0	8.48	08-Aug-29	2,000	CARE AAA; Stable
Secured NCD [§]	05-Mar-20	INE774D07TL0	7.45	11-Dec-24	400	CARE AAA; Stable
Secured NCD [§]	05-Mar-20	INE774D07TM8	7.75	05-Mar-30	77.5	CARE AAA; Stable
Proposed Issue	NA	NA	NA	NA	1166	CARE AAA; Stable
Total Secured NCD					6421.5	
Subordinated Debt [§]	17-Nov-14	INE774D08LJ9	9.50	15-Nov-24	100	CARE AAA; Stable
Subordinated Debt [§]	02-Feb-15	INE774D08LK7	9.18	31-Jan-25	100	CARE AAA; Stable
Subordinated Debt [§]	25-Jun-15	INE774D08LL5	9.10	25-Jun-25	25	CARE AAA; Stable
Subordinated Debt [§]	14-Aug-15	INE774D08LM3	9.00	14-Aug-25	25	CARE AAA; Stable
Subordinated Debt [§]	21-Aug-15	INE774D08LN1	9.00	21-Aug-25	25	CARE AAA; Stable
Subordinated Debt [§]	27-Oct-15	INE774D08LO9	8.90	27-Oct-25	100	CARE AAA; Stable
Proposed Issue	NA	NA	NA	NA	225	CARE AAA; Stable
Total Subordinated Debt[§]					600	
Subordinated Debt [#]	06-Jun-16	INE774D08LP6	8.34	06-Dec-21	1.95	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08LQ4	8.44	06-Dec-21	7.09	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08LR2	8.44	06-Jun-23	5.24	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08LS0	8.53	06-Jun-23	1.3	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08LT8	8.53	06-Jun-26	0.9	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08LU6	8.72	06-Jun-26	24.73	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08LV4	8.60	06-Dec-21	28.55	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08LW2	8.70	06-Dec-21	13.39	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08LX0	8.70	06-Jun-23	0.8	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08LY8	8.80	06-Jun-23	3.64	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08LZ5	8.80	06-Jun-26	27.83	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08MA6	9.00	06-Jun-26	852.33	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08MC2	N.A.	06-Dec-21	3.68	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08ME8	N.A.	06-Jun-23	1.36	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08MF5	N.A.	06-Jun-26	0.25	CARE AAA; Stable
Subordinated Debt [#]	06-Jun-16	INE774D08MG3	N.A.	06-Jun-26	26.96	CARE AAA; Stable
Total Subordinated Debt[#]					1000	
Subordinated Debt [#]	18-Jan-19	INE774D08MO7	9.35	18-Jan-29	0.5	CARE AAA; Stable
Subordinated Debt [#]	18-Jan-19	INE774D08MP4	9.50	18-Jan-29	336.37	CARE AAA; Stable
Secured NCD [#]	18-Jan-19	INE774D07SR9	9.00	18-Apr-22	79	CARE AAA; Stable
Secured NCD [#]	18-Jan-19	INE774D07SS7	9.05	18-Apr-22	326.41	CARE AAA; Stable
Secured NCD [#]	18-Jan-19	INE774D07ST5	9.10	18-Jan-24	93.3	CARE AAA; Stable
Secured NCD [#]	18-Jan-19	INE774D07SU3	9.15	18-Jan-24	442.26	CARE AAA; Stable
Secured NCD [#]	18-Jan-19	INE774D07SV1	9.20	18-Jan-27	17.55	CARE AAA; Stable
Secured NCD [#]	18-Jan-19	INE774D07SW9	9.30	18-Jan-27	851.61	CARE AAA; Stable
Proposed Issue	NA	NA	NA	NA	7,853	CARE AAA; Stable

Instrument Type	Date of Issuance	ISIN	Coupon Rate (%)	Date Of Maturity	Size of Issue (Rs. Crore)	Rating assigned along with Outlook
Total Public Issue of Long Term Debt Program (Non-Convertible Debentures/Subordinated Debt)					10000	

\$: Private Placement, #: Public Issue, &: Partly paid – Rs.400 crore

@: Partly paid – Rs.1,000 crore issue size

% of FV	20	20	20	20	20
Date	19-Apr-18	19-Apr-20	19-Apr-21	19-Apr-21	19-Apr-22

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	175.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-20) 2)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (08-Oct-18)	1)CARE AAA; Stable (09-Oct-17)
2.	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (08-Oct-18)	1)CARE AAA; Stable (09-Oct-17)
3.	Debentures-Non Convertible Debentures	LT	400.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-20) 2)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (08-Oct-18)	1)CARE AAA; Stable (09-Oct-17)
4.	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (08-Oct-18)	1)CARE AAA; Stable (09-Oct-17)
5.	Debentures-Non Convertible Debentures	LT	700.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-20) 2)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (08-Oct-18)	1)CARE AAA; Stable (09-Oct-17)
6.	Debt-Subordinate Debt	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (08-Oct-18)	1)CARE AAA; Stable (09-Oct-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs.crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
7.	Debentures-Non Convertible Debentures	LT	971.50	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-20) 2)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (08-Oct-18)	1)CARE AAA; Stable (09-Oct-17)
8.	Debentures-Non Convertible Debentures	LT	225.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-20) 2)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (08-Oct-18)	1)CARE AAA; Stable (09-Oct-17)
9.	Debt-Subordinate Debt	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (08-Oct-18)	1)CARE AAA; Stable (09-Oct-17)
10.	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (08-Oct-18)	1)CARE AAA; Stable (09-Oct-17)
11.	Debentures-Non Convertible Debentures	LT	200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-20) 2)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (08-Oct-18)	1)CARE AAA; Stable (09-Oct-17)
12.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (08-Oct-18) 2)CARE AAA; Stable (12-Apr-18)	-
13.	Debt-Non-convertible Debenture/Subordinate Debt	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (08-Oct-18) 2)CARE AAA; Stable (28-Sep-18)	-
14.	Debentures-Non Convertible Debentures	LT	250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-20) 2)CARE AAA; Stable (08-Jan-20)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs.crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
15.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-20) 2)CARE AAA; Stable (08-Jan-20)	-	-
16.	Debentures-Non Convertible Debentures	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-20) 2)CARE AAA; Stable (08-Jan-20) 3)CARE AAA; Stable (26-Jun-19)	-	-

Annexure-3: Complexity level of various instruments rated for this company

Sr. No	Name of Instruments	Complexity Level
1	Secured Non-Convertible Debenture (NCD)	Simple
2	Unsecured Non-Convertible Debenture (NCD)	Simple
3	Subordinated Debt (Public Issue)	Simple
4	Subordinated Debt (Privately Placed)	Complex
5	Public Issue of Long Term Debt Program (Non-Convertible Debentures/Subordinated Debt)	Simple

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:

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