PNB Housing Finance Limited

September 10, 2019

Ratings

Facilities/instrument	**Amount (Rs. crore)**	**Rating[1]**	**Rating Action**
Long term Bank Facilities	15,600 (increased from 6500)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Long-term/Short-term Bank Facilities	6400 (reduced from 8500)	CARE AA+; Stable / CARE A1+ (Double A Plus; Outlook: Stable/ A One Plus)	Reaffirmed
Total Bank Facilities	22,000 **(Rs. Twenty Two Thousand crore only)**		
Commercial Paper (CP) issue	25,000 **(Rupees Twenty Five Thousand Crore only)**	CARE A1+ (A One Plus)	Reaffirmed

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings of PNB Housing Finance Ltd (PNBHFL) continue to derive strength from its experienced management team, brand linkages with PNB; promoter of PNBHFL, consistent growth in loan portfolio, market position as the fourth largest HFC in the country, profitability profile of the company, well diversified resource profile as also demonstrated by its ability to raise funds despite the tight liquidity environment seen since Sept-18 and maintenance of adequate liquidity position and comfortable asset quality numbers albeit some moderation seen in asset quality with GNPA and NNPA increasing from 0.48% and 0.38% as on Mar-19 to 0.85% and 0.67% as on June-19.

The ratings are however constrained by elongated liquidity tightening cycle and the consequent impact on the real estate sector, resulting in increased vulnerability of PNBHFL's corporate loan book. Also, PNBHFL would need to raise substantial capital in order to bring down its gearing levels (~10x as on June-19[2]) which has become especially important in view of the increased portfolio vulnerability of the wholesale book and also the revised NHB Guidelines issued in June 2019 requiring HFCs to maintain minimum Tier-I capital of 10% (PNBHFL's Tier-I Capital was marginally above the regulatory requirement at 12% as on June-19). As per the capital raising plan shared by the management, PNBHFL intends to raise around Rs.2,000 crore of capital by Q3FY20. Timely raising of capital would also be crucial for sustaining the growth in its loan book and reduce its leverage levels. However, given the weak market sentiment, the ability of PNBHFL to raise capital in a timely manner remains to be seen.

The ability of the company to raise capital and improve its capital structure, reduce the share of builder funding in its overall loan book, control slippages and maintain its asset quality, sustain the growth in loan book and maintain profitability, while maintaining adequate liquidity position would be the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Comfort from brand linkages with PNB (promoter of PNBHFL) and experienced management team of PNBHFL

PNBHFL has promoter in PNB (32.67% holding as on June 30, 2019). PNBHFL also shares the brand linkages with PNB and benefits in terms of financial flexibility for fund raising as well as lending operations; however as the company has grown, the reliance on PNB in the form of management and funding support had reduced. PNB which had earlier in March 2019, announced that it will be selling its part-stake in PNBHFL, has terminated the agreement for sale in absence of the regulatory approval. PNB is expected to continue as the promoter and strategic shareholder in PNBHFL. PNB has however continued to extend funding support in times of need.

PNBHFL's operations are managed by an independent management team comprising of professionals with strong domain knowledge and extensive experience in the mortgage business. The company is led by Mr. Sanjaya Gupta (Managing Director) who has a rich experience of over 32 years in housing finance industry. Under his leadership, PNBHFL launched the business process re-engineering initiative namely 'Kshitij' which has improved the operational efficiency and helped PNBHFL emerged as one of the largest HFCs in the country.

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

[2] Tangible Net-worth = Net Worth – DTA – Intangible Assets – Unamortized expenses

Note: Gearing Basis the Tangible Networth is 10.06x as on June-19 (Gearing is 9.2x as on Jun-19 as per Networth as per Balance Sheet)

Long standing track record and market position

Established in 1988, PNBHFL has a long and profitable track record of operations of over three decades. PNBHFL is the fourth largest HFC in the country with asset under management (AUM) of Rs.83,333 crore as on June 30, 2019. PNBHFL has seen CAGR of 43% in its AUM over the last 3 years. As on June 30, 2019, PNBHFL had 104 branches and 23 hubs with presence in 64 unique cities. This includes 20 new branches across 17 cities made operational during FY19 and Q1FY20. The company also services the customers through its outreach locations.

Within AUM, retail loan book i.e. Individual Housing loans(IHL; 59%), Retail Loan Against Property (LAP; 18%) and Retail Non-residential premise loans (NRPL) and retail LRD (4%) comprised 80% of AUM and wholesale loan book (Construction Finance – 13%, Corporate Term Loans- 4%, LRD – 3%) comprised 20% of AUM. The on-balance sheet loan book was Rs.75,983 crore (88% of AUM) and balance was in the form of assigned loan book (IHL and LAP).

Healthy financial performance during FY19 albeit moderation in profitability in Q1FY20 owing to higher provisioning

During FY19, PNBHFL saw a 36% growth in AUM from Rs.62,252 crore as on March 31, 2018 to Rs.84,722 crore as on March 31, 2019. The AUM has further grown by 4% during Q1FY20 (annualized growth of 17%) to Rs.88,383 crore as on June-19. Despite the tight liquidity environment, the retail disbursements of PNBHFL during the last 9 months upto June-19 have largely been in line with those prior to Sept-18 and have rather grown marginally, as PNBHFL has continued to raise borrowings to fund its disbursements.

PNBHFL reported a growth of 40% in its total income to Rs.7,683 crore during FY19 which was supported by robust growth of 36% in its AUM. PNBHFL reported a PAT of Rs.1,192 crore in FY19 as against Rs.841 crore in FY18 at consolidated level. The profitability of PNBHFL was stable as reflected by an Adj. ROTA of 1.48% in FY19 (as against 1.49% in FY18). Although, there was a marginal decline in Adjusted NII (Total Income less interest costs to Total Assets including off-book portfolio) due to increase in leverage and reduction in interest spreads, PNB's profitability profile was supported by marginal reduction in operating expenses ratio and reduction in credit costs.

During Q1FY20, PNBHFL has reported a PAT of Rs.285 crore as against Rs.256 crore during Q1FY19 and Rs.380 crore during Q4FY19. The overall profits are lower by 25% than the reported PAT in Q4FY19 due to higher provisioning of Rs.164 crore in Q1FY20 as against Rs.11 crore provision provided during Q4FY19 owing to increase in NPA (Gross Stage 3 assets) from Rs.355 crore as on Mar-19 to Rs.645 crore as on June-19. PNBHFL has increased its lending rates with average lending rates increasing by 100 bps during the last 12 months since June-18 in view of the increased borrowing costs (average borrowing cost have increased by 60 bps), resulting in increase in its interest spreads by 22bps from 1.97% in FY19 to 2.19% in Q1FY20. However, NIM/Avg. Total Assets (excluding assignment income) for Q1FY20 was 2.26%, 32 bps lower than NIM of 2.58% in Q1FY19 indicating a decline in trend in NIMs owing to increase in the leverage levels. The operating expenses of PNBHFL are under control with Adj. Opex/ATA for Q1FY20 being 0.60% as against 0.73% for FY19 overall.

Going forward, PNBHFL's ability to sustain its interest spreads by controlling its funding cost / pass on the increase in funding cost to the borrowers (given rising interest rate for HFCs) while continuing to be competitive and maintaining its asset quality and control its credit costs will be critical for its profitability profile.

Diversified resource profile

PNBHFL has demonstrated strong resource raising capacity to fund business growth. It has raised funds through various market instruments, public deposits, external commercial borrowings as well as loans from various banks and financial institutions including NHB, Asian Development Bank and International Finance Corporation.

As on June 30, 2019, PNBHFL's funding profile (borrowings and loan assignment) comprised of NCDs (24.6%), Deposits (18.2%), Commercial Paper (7.6%), Loans from banks and FIs (21.2%), National Housing Bank (NHB) finance (8.1%) and external commercial borrowings (ECBs; 5.5%). Besides, PNBHFL has also raised funds through off balance sheet transactions (direct assignment) which accounted for 14.6% of overall funding mix.

Although, there has been a substantial reduction in long term funding raised through capital markets (NCD's forming 4.7% of ~Rs.31,000 crore funding raised in FY19 by PNBHFL other than CPs), the same has been replaced by increased funding from banking channel, ECBs, NHB and assignment. PNBHFL, has managed to raise substantial borrowings of more than Rs.22,000 crore (excluding OD and CPs) during the nine months (Q3FY19-Q1FY20) at competitive costs following the tightening of liquidity for the NBFC and HFC's seen since Sept-18. Also, the share of shorter tenure CP borrowings in the overall funding mix has been brought down to 7.6% as on June-19 as against 17.5% as on Mar-18. PNBHFL intends to maintain these at similar levels on an ongoing basis.

Key Rating Weakness

Vulnerability owing to corporate book exposure to real estate sector and moderation in asset quality during Q1FY20

PNBHFL reported healthy asset quality parameters with Gross NPA ratio of 0.48% and Net NPA ratio of 0.38% as on March 31, 2019, which is better than its peers. The healthy asset quality especially in the retail segment (both individual housing and LAP segment) can be attributed to adequate systems put in place post the BPR exercise and success in resolution of NPAs using SARFAESI Act.

There has however been some moderation in asset quality with GNPA and NNPA increasing to 0.85% and 0.67% respectively as on June-19. The Net NPA to Tangible net-worth[3] ratio stood at around 7% as on June 30, 2019 increased from 4% as on March 31, 2019. The increase in NPA (Stage 3 assets) during Q1FY20 has been on account of slippages in both the retail as well as wholesale segment. The increase in NPA in wholesale segment is on account of slippage of 1 account of Rs.150 crore from Stage 2 to Stage 3, albeit PNBHFL is in advanced stages of resolution of the same. As on June 30, 2019, PNBHFL was carrying total provision including ECL and contingent provision of Rs.754.50 crore (1% of the on-book loan portfolio).

The wholesale loan book (i.e. construction finance and corporate loans to builders excluding LRDs) stood at Rs.15,060 crore as on June-19 (nearly 20% share of on-book loan portfolio as on June 30, 2019). The vulnerability of wholesale loan book of the HFCs including PNBHFL has increased given weakness in real estate sector and credit profile of real estate developers following the prolonged tight liquidity environment. Consequently, NPA (Stage 3 assets) for the wholesale loan book (i.e. CF and CTL loans to builders excluding LRDs) which was 0.20% as of March 31, 2019 has increased to 1.20% as on June-19. Also, the Stage 2 assets in the builder book of PNBHFL, has increased to Rs.1239 crore (8.2% of CTL and CF Book and 17.2% of the Tangible Net-worth of PNBHFL as on June-19. However, most of these Stage 2 accounts were in less than 30 day DPD bucket or the overdues have been cleared or account pre-closed since June-19. However, any further slippages from Stage 2 to Stage 3 and additions to stage 2 assets would be a key rating monitorable.

PNBHFL is carrying a provision of Rs.190 crore (15% of the stage 2 assets) as on June-19 and an additional contingency provision of Rs.156.50 crore (12.6% of the Stage 2 corporate assets) and has exhibited a track record of resolution and recovery from the accounts which have slipped into NPA from the corporate book in the past, any further, elongation of the current liquidity crisis could further impact the ability of the real estate players to complete the projects and generate adequate cash flows to service the debt which could result in additional slippages and provisioning requirement, thus impacting the asset quality, profitability and capitalization levels of PNBHFL.

Also, risk of retail loan against property (LAP and NRPL; 18% and 4% of AUM of PNBHFL as on June-19) portfolio of HFCs including PNBHFL is expected to be higher than retail housing finance business given the exposure to largely self-employed segment who are more vulnerable to economic cycles. So far PNBHFL has maintained healthy asset quality in these segments, however, the sustainability of the asset quality performance in these segments will be critical for the credit profile of the company going ahead. Stage 3 assets of the on-book retail loan portfolio of Rs.58,337 crore stood at 0.79% respectively as on June-19.

High credit concentration in wholesale lending book; albeit intent to reduce the share of corporate book and ticket size of exposures

There is high credit concentration in the wholesale loan book of PNBHFL with top 20 groups contributing to nearly 61% of the overall wholesale AUM of Rs.17,302 crore (CF, CTL and LRD).

However, with corporate sector in prolonged slowdown, PNBHFL has shifted its focus away from corporate loans as reflected in its disbursement pattern wherein nearly 92% disbursements in Q1FY20 being in retail segment as against 68% in Q1FY19 and 81% in Q4FY19. Consequently, there has been a net reduction in wholesale loan book from Rs.17,915 crore (21% of AUM) as on Mar-19. PNBHFL intends to bring down its share of overall wholesale book down to 13-14% of the AUM (from 20% as on Mar-19) with the share of riskier CF and CTL book down to 11-12% of AUM by FY20.

Also, PNBHFL is in the process of devising a policy to restrict the ticket size of its exposures to much lower levels from the current norms that allow exposure to a single entity and group to the extent of 15% and 25% of the tangible net-worth respectively (in line with NHB Guidelines).

Need to raise substantial capital to improve capital structure, cushion for any impact on asset quality due to corporate book exposure and sustain growth

PNBHFL had raised capital of Rs.3,000 crore from the IPO issue in November 2016. Since then there has been a substantial growth in loan book of PNBHFL and consequently the leverage levels of the company (overall debt/tangible net worth) has increased and was around 10x as on June-19 as against 6.81 times as on Mar-17.

Although, the capital adequacy and gearing level are within the regulatory minimum required CRAR of 12% and gearing of 16x respectively as on Mar-19, PNBHFL’s CRAR and Tier 1 capital were 15.13% and 12.04% respectively as on Jun-19, improved marginally from 13.98% and 11.00% respectively due to accrual of profits, increase in share of assigned portfolio and sale of higher risk weighted LRD loans (CRAR has been computed basis Net-worth stated as per IGAAP which is lower than the Net-worth as per BS; computed as per INDAS). However, in view of the revised norms issued by NHB dated June 17, 2019, requiring HFCs to maintain minimum Tier-I CAR of 10% effective FY20 as against 6% currently, the buffer available in terms of Tier-I capital of PNBHFL is expected to reduce significantly.

PNBHFL is required raise substantial capital to fund its growth plans and reduce its leverage to provide cushion in view of the increased vulnerability of the corporate loan book and rising funding costs for housing finance sector in general.
PNBHFL has stated its intent to reduce the share of corporate book and raise capital of nearly Rs.2000 crore by Q3FY20 and resort to assignment of loans to reduce its gearing levels within reasonable limits of 8-8.5x. As per CARE estimates, PNBHFL would need to raise capital of nearly Rs.4,000-5,000 crore over the next 3 years including Rs.2,000 crore in FY20 in order to grow its on-book loan portfolio at 25% (as against 30% during FY19 and CAGR of 39% over the last 3 years) while maintaining its gearing levels within reasonable limits at 8-8.5x.
Given, weak market sentiment, the ability of PNBHFL to raise capital in a timely manner and thereby sustain the growth would be crucial for its credit profile.

Outlook
The continuation of prevailing tight liquidity scenario in the credit market may impact the overall growth of the housing finance sector. The slowdown in the real estate market coupled with elevated refinancing risk for the developers is expected to impact the asset quality of players in the sector. Further, increase in the cost of funds and delinquencies would impact their profitability margins. However, the continuation of long-term trend of robust asset quality of home loans, except for some players who are in the affordable housing segment, is a key positive for the sector. Going ahead, the transmission of increasing funding costs to the borrower base is a key monitorable in the highly competitive scenario. Such a development could lead to high prepayments and compel players to reduce the proportion of prime borrower segment, to compensate for the reduction in margin.

Liquidity profile
The liquidity profile of PNBHFL is adequate. Although, there are intrinsic mismatches in inflow and outflows for PNBHFL given the longer tenure of its assets upto 30 years and shorter tenure of its borrowings of 3-5 years, these are supported by liquid cash and bank balance and investments of ~Rs.5,000-6,000 crore being maintained by PNBHFL besides un-availed lines of credit. PNBHFL also maintains long term investments (SLR investments) to the extent of 12.50% of the public deposits outstanding in the preceding quarter.
As against scheduled principal repayments of Rs.31,742 crore (including CP repayments of Rs.6,475 crore and overdraft of Rs.1.583 crore) during 1 year period upto Jun-20, PNBHFL had liquid cash and bank balance and investments of ~Rs.4700 crore as on June 30, 2019 and sanctioned un-availed lines of credit of Rs.1,800 crore which is sufficient to take care of short term debt obligations of upto 1 months. The liquidity profile of PNBHFL is also supported by historically higher book run-off at ~18% as against scheduled principal repayment schedule (expected collections of ~Rs.12,000 crore during 1 year), rollover of deposits and avenue of securitization available to generate additional liquidity (Rs.7366 crore assignment undertaken in FY19 and Rs.2318 crore in Q1FY20). As per the ALM dated June-19, there are no cumulative mismatches in any of the time buckets upto 6 months.
PNBHFL's liquidity profile is expected to remain comfortable on the back of its diversified funding profile and financial flexibility as reflected in its ability to raise funding from diversified set of investors.

Analytical approach: Consolidated; PNBHFL and its subsidiary PHFL Home Loans and Services Pvt. Ltd.

Applicable Criteria
Criteria on assigning Outlook to Credit Ratings
Criteria for Short-term Instruments
CARE's Policy on Default Recognition
Sector Methodology – Housing Finance Companies
Financial Sector Ratios

About the Company
PNBHFL (CIN: L65922DL1988PLC033856), established in 1988, is a deposit- accepting housing finance company registered with National Housing Bank. It is engaged in Retail Loans (housing loans for construction, purchase, repair and up-gradation of houses, loan against property (LAP) and Non-Residential Premise loans and LRD loans to individuals) and wholesale loans viz. corporate term loans, construction finance and lease rental discounting (LRD). It is the fourth largest housing finance company in India and reported an outstanding Assets Under Management (AUM) of Rs.88,383 crore as on June 30, 2019. During FY18, PNBHFL has also floated a subsidiary PHFL Home Loans and Services Pvt Ltd which houses the sales / loan origination staff of PNBHFL.
PNBHFL is the promoter in PNBHFL with 32.67% holding in the company as on June 30, 2019 with QIH (Quality Investments Holdings) part of Carlyle Group being the largest investor in the company holding 32.25% stake. Foreign Portfolio Investors (FPIs) and Mutual Funds (MFs) hold 21.38% and 6.71% stake respectively in the company.

Brief Financials (Rs. crore)	FY18 (A)	FY18 (A)	FY19 (A)
	IGAAP	INDAS	INDAS
Total operating income	5,517	5,489	7,683
PAT	829	841	1,192
Interest coverage (times)	1.36	1.35	1.34
Total Assets	63,169	62,385	83,199
Net NPA (%)	0.25	0.25	0.38
Adj. ROTA (%)*	1.46	1.49	1.48

A: Audited (Consolidated)
**Ratio has been computed based on average of annual opening and closing balances*
***Adj. ratios computed based on incl. of securitized/assigned (off-book portfolio)*

Covenants of rated instrument / facility: *NA*

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

S.No.	Name of the instrument	ISIN Number	Issue Date	Maturity	Coupon Rate	Issue Size Amt (Rs. Cr)	Rating assigned along with Rating Outlook
1.	Fund-based – Long term bank facilities	-	-	24-May-2024	-	15600.00	CARE AA+; Stable
2.	Fund-based-LT/ST bank facilities	-	-	-	-	6400.00	CARE AA+; Stable/ CARE A1+
3.	Commercial Paper		-	< 1 year	-	25000.00	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Bonds	LT	150.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
2.	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (18-Jul-17)	1)CARE AAA; Stable

								(07-Feb-17) 2)CARE AAA (19-Aug-16)
3.	Debt-Subordinate Debt	LT	200.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
4.	Bonds	LT	125.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
5.	Bonds	LT	-	-	-	-	1)Withdrawn (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
6.	Bonds	LT	200.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
7.	Bonds	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
8.	Bonds-Non Convertible Bonds	LT	1000.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
9.	Bonds	LT	600.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17)

					2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)			2)CARE AAA (19-Aug-16)
10.	Commercial Paper	ST	25000.00	CARE A1+	1)CARE A1+ (05-Jul-19) 2)CARE A1+ (29-Apr-19)	1)CARE A1+ (06-Jul-18) 2)CARE A1+ (29-May-18)	1)CARE A1+ (29-Aug-17) 2)CARE A1+ (18-Jul-17)	1)CARE A1+ (07-Feb-17) 2)CARE A1+ (19-Aug-16) 3)CARE A1+ (07-Jun-16) 4)CARE A1+ (27-April-16)
11.	Fund-based-Long Term	LT	15600.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (08-Jan-18) 2)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
12.	Bonds	LT	2875.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17) 2)CARE AAA; Stable (29-May-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
13.	Fixed Deposit	LT	18500.00	CARE AA+ (FD); Stable	1)CARE AA+ (FD); Stable (05-Jul-19) 2)CARE AAA (FD) (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA (FD); Stable (06-Jul-18)	1)CARE AAA (FD); Stable (18-Jul-17)	1)CARE AAA (FD); Stable (07-Feb-17) 2)CARE AAA (FD) (19-Aug-16) 3)CARE AAA (FD) (07-Jun-16)
14.	Bonds-Tier II Bonds	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
15.	Bonds-Non Convertible Bonds	LT	6501.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17) 2)CARE AAA; Stable (29-May-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16) 3)CARE AAA (07-Jun-16)

					Implications) (29-Apr-19)			
16.	Bonds-Tier II Bonds	LT	499.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17) 2)CARE AAA; Stable (29-May-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16) 3)CARE AAA (07-Jun-16)
17.	Bonds	LT	8500.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (29-Aug-17) 2)CARE AAA; Stable (18-Jul-17)	-
18.	Fund-based-LT/ST	LT/ST	6400.00	CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+ (05-Jul-19) 2)CARE AAA / CARE A1+ (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable / CARE A1+ (06-Jul-18)	1)CARE AAA; Stable / CARE A1+ (08-Jan-18) 2)CARE AAA; Stable / CARE A1+ (18-Jul-17)	-
19.	Bonds	LT	7000.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (08-Jan-18)	-
20.	Bonds-Tier II Bonds	LT	1000.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with Developing Implications) (29-Apr-19)	1)CARE AAA; Stable (06-Jul-18)	-	-
21.	Bonds	LT	-	-	-	1)Withdrawn (06-Jul-18)	-	-
22.	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19) 2)CARE AAA (Under Credit watch with	1)CARE AAA; Stable (06-Jul-18)	-	-

					Developing Implications) (29-Apr-19)			
23.	Bonds-Non Convertible Bonds	LT	-	-	1)Withdrawn (05-Jul-19)	-	-	-

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

Contact us

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