PNB Housing Finance Ltd

July 06, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long term Bank Facilities	6500 (enhanced from Rs.2485 Crore)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term/Short-term Bank Facilities	8500 (enhanced from Rs. 5515 Crore)	CARE AAA; Stable/CARE A1+ (Triple A; Outlook: Stable/A One Plus)	Reaffirmed
Total Bank Facilities	15,000 **(Rs. Fifteen Thousand crore only)**		
Commercial Paper (CP) issue	25,000 **(Rupees Twenty Five Thousand Crore only)**	CARE A1+ (A One Plus)	Reaffirmed
Fixed Deposit programme	18,500 (enhanced from 12,500) **(Rs. Eighteen Thousand Five Hundred crore only)**	CARE AAA (FD); Stable [Triple A (Fixed Deposit); Outlook Stable]	Reaffirmed
Long term Bonds/Non-Convertible Debentures	150 **(Rupees One Hundred Fifty Crore only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Reaffirmed
Long term Bonds/Non-Convertible Debentures	125 **(Rupees One Hundred Twenty Five Crore Only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Reaffirmed
Long term Bonds/Non-Convertible Debentures	200 **(Rupees Two Hundred Crore Only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Reaffirmed
Long term Bonds/Non-Convertible Debentures	500 **(Rupees Five Hundred Crore only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Reaffirmed
Long term Bonds/Non-Convertible Debentures	1000 **(Rupees Thousand Crore Only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Reaffirmed
Long term Bonds/Non-Convertible Debentures^	600 (reduced from 1500) **(Rupees Six Hundred crore only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Reaffirmed
Long term Bonds/Non-Convertible Debentures^	-	-	Withdrawn
Long term Bonds/Non-Convertible Debentures	4,000 **(Rupees Four Thousand crore only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Reaffirmed
Long term Bonds/Non-Convertible Debentures	6,501 **(Rupees Six Thousand Five Hundred One crore only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Reaffirmed
Long term Bonds/Non-Convertible Debentures	8,500* **(Rupees Eight Thousand Five Hundred Crore only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Reaffirmed
Long term Bonds/Non-	7,000**	CARE AAA; Stable	Reaffirmed

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

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Convertible Debentures	(reduced from 8000) **(Rupees Seven Thousand Crore only)**	(Triple A); Outlook: Stable	
Long term Bonds/Non-Convertible Debentures	5,000 **(Rupees Five Thousand Crore only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Assigned
Long Term Tier-II Bonds/Subordinated Debt	1,000 **(Rupees One Thousand Crore only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Assigned
Long Term Tier-II Bonds/Subordinated Debt	200 **(Rupees Two Hundred Crore Only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Reaffirmed
Long Term Tier-II Bonds/Subordinated Debt	500 **(Rupees Five Hundred Crore only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Reaffirmed
Long term Tier-II Bonds/ Subordinated Debt	499 **(Rupees Four Hundred Ninety Nine crore only)**	CARE AAA; Stable (Triple A); Outlook: Stable	Reaffirmed

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to instruments of PNB Housing Finance Ltd (PNBHFL) continue to derive strength from its experienced management team, consistent growth in loan portfolio, healthy asset quality, diversified resource profile, adequate capitalization levels, comfortable liquidity position and stable profitability profile of the company. The ratings continue to draw comfort from the brand linkages with Punjab National Bank (PNB; promoter of PNBHFL). The ability of the company to maintain its asset quality, profitability and liquidity position remain the key rating sensitivities. CARE has taken note of PNB's plan of selling its stake in PNBHFL and will monitor the developments with respect to changes in shareholding and branding of PNB.

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 which continues to be the largest shareholder in the company with 32.96% share as on March 31, 2018. PNBHFL shares the brand linkages with PNB. Although, as the company has grown, the reliance on PNB in the form of management and funding support has reduced. CARE has taken note of PNB's plan of selling its stake in PNBHFL and will monitor the developments with respect to changes in shareholding and branding of PNB. The company'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 has helped PNBHFL emerge as one of the largest HFCs in the country.

Healthy financial performance

PNBHFL registered significant growth in its asset under management (AUM), which increased by 50% in FY18 from Rs.41,492 crore as on March 31, 2017 to Rs.62,252 crore as on March 31, 2018. PNBHFL's disbursements increased by 61% to Rs.33,195 crore in FY18. The high growth in disbursement is primarily attributable to steps taken by the management of PNBHFL to improve its customer reach by penetrating existing markets and entering new territories besides various marketing initiatives including building of business tie-ups with various financers for sourcing of housing and non-housing loans, creation of visibility at project sites and expansion of direct sales team and launch of multimedia brand campaign. As on March 31, 2018, PNBHFL had 84 branches with presence in 47 unique cities, and 21 Hubs. This includes 21 new branches and 3 hubs made operational during FY18. The Company also services the customers through 34 outreach locations. As on March 31, 2018, PNBHFL's AUM comprised on-balance sheet loan book of Rs.57,014 crore (91.6% of loan book) and balance was in the form of securitized / assigned loan book. Within on -balance sheet loan book, housing loans comprised 56.2% of loan book, non-housing loans (LAP, LRD, Corporate Term Loans etc.) comprised 30.2% of loan book and balance being construction finance at 13.6% of loan book as on March 31, 2018.

PNBHFL reported a growth of 41% in its total income to Rs.5,517 crore during FY18 which was supported by robust growth in AUM by 50% in FY18 to Rs.62,252 crore as on March 31, 2018. PNB's profitability profile is also supported by some improvement in net interest margin (NIMs) during FY18, marginal reduction in operating expenses ratio as well as control on asset quality profile. PNBHFL reported PAT of Rs.829 crore in FY18 vs. PAT of Rs.524 crore in FY17 at consolidated level.

Overall, Return on average total assets (ROTA) has improved from 1.44% in FY17 to 1.56% in FY18. Going forward, PNBHFL's ability to control its funding cost / pass on the increase in funding cost to the borrowers (given rising interest rate scenario) and maintaining its asset quality will be critical for its profitability profile.

Healthy asset quality

PNBHFL reported healthy asset quality parameters with Gross NPA ratio of 0.33% (P.Y.:0.22%) and Net NPA ratio of 0.25% (P.Y.: 0.15%) as on March 31, 2018. The Net NPA to Tangible net-worth[2] ratio stood at 2.53% as on March 31, 2018 (1.13% as on March 31, 2017). The Gross NPA on 2 years lagged basis continues to be low at 0.68% as on March 31, 2018.

The healthy asset quality can be attributed to adequate systems in place post the BPR exercise and success in resolution of NPAs using SARFESI Act. Also, PNBHFL, in addition to the provision on NPAs and Provision for Standard Assets as per NHB Directions, has provided for Provision for Contingency. As on March 31, 2018 the Company was carrying total provision (including Non-performing Assets, Standard Assets and contingent provision) of Rs.425 crore as against Gross Non-Performing Assets of Rs.186 crore.

Given significant growth over last 2-3 years, the sustainability of the asset quality is to be seen with the seasoning of loans. Also, given the share of non-housing retail loans and construction finance loans of 38% in the overall book as on Mar-18, the sustainability of the asset quality performance in these segments will be critical for the credit profile of the company going ahead.

Diversified resource profile and comfortable capitalization

PNBHFL has demonstrated strong resource (both equity and debt) raising capacity to fund business growth. It has raised funds through various market instruments, public deposits as well as loans from various banks and financial institutions including NHB. PNBHFL also raised funds from Asian Development Bank and International Finance Corporation. As on March 31, 2018, PNBHFL's debt profile comprised of NCDs (41% of total borrowings), Deposits (21%), Commercial Paper (19%), Bank loans (8%), National Housing Bank finance (7%) and balance being external commercial borrowings (ECBs). Besides, PNBHFL has also raised funds through off balance sheet transactions (securitization / direct assignment) which accounted for 8.4% of its AUM as on March 31, 2018.

During FY17, PNBHFL had raised capital of Rs.3000 crore from the IPO issue in November 2016. PNB's CRAR and Tier 1 capital was 16.67% and 12.75% respectively as on March 31, 2018 against regulatory minimum required CRAR of 12%. PNBHFL's tier 2 capital was 3.92% as on March 31, 2018. The leverage levels of the company(overall debt/tangible net worth[3]) was at 9.56 times as on March 31, 2018 (P.Y. 6.81 times).

Comfortable liquidity profile

Liquidity profile of the company continues to remain comfortable as reflected in Structural Liquidity Statement as on March 31, 2018. PNBHFL had short term investments and balance in current accounts to the tune of around Rs.4,000 crore as on March 31, 2018 besides long term investments (SLR investments being maintained to the extent of 12.50% of the public deposits outstanding in the preceding quarter) and undrawn lines of credit. As for share of shorter tenure commercial paper borrowings, PNBHFL intends to maintain commercial paper borrowings at not more than 20% of its total funding on an ongoing basis. 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.

2,3 Tangible Networth = Net Worth – DTA – Intangible Assets – Deferred Revenue Expenditure – Preference capital

Outlook
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, availability of long term funding and maintaining asset quality are the key challenges for the sector. Further, there are some industry level concerns on the LAP book with many players witnessing rise in the delinquency level.

Analytical approach: Consolidated

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

About the Company
PNBHFL (CIN: L65922DL1988PLC033856) was promoted by PNB as a 100% subsidiary, in the year 1988, with the objective of venturing into housing finance business. In December 2009, PNB entered into a strategic financial partnership with QIH (Quality Investments Holdings) earlier Destimoney Enterprises Limited (DEL). The company raised an amount of Rs. 3000 crore through the IPO issue in November 2016, post which the shareholding of PNB had naturally diluted to 38.86%. PNB's shareholding declined further to 32.96% as on March 31, 2018 from 38.86% following share sale by PNB in November 2017.

PNBHFL is registered as a deposit- accepting housing finance company with National Housing Bank. It is engaged in providing housing loans and loan against property (LAP) to individuals for construction, purchase, repair and up - gradation of houses. It also provides wholesale loans viz corporate term loans, construction finance and lease rental discounting (LRD). It is the fifth largest housing finance company in India and reported an outstanding Assets Under Management (AUM) of Rs. 62,252 crore (including securitized / direct assignment loan portfolio of Rs.5,238 crore) as on March 31, 2018. Its on-balance sheet loan book comprised housing loan portfolio of Rs. 32,043 crore, Non-Housing Loans (LAP, LRD, Corporate Term Loans) of Rs. 17,244 crore and Construction Finance Loans of Rs.7,727 crore.

During FY18, PNBHFL has also floated a subsidiary PHFL Home Loans and Services Pvt Ltd which houses the sales / loan origination staff of PNBHFL.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	3908	5517
PAT	524	829
Interest coverage (times)	1.30	1.36
Total Assets	42619	63169
Net NPA (%)	0.15	0.25
ROTA (%)*	1.44	1.56

A: Audited; FY17 (Standalone); FY18 (Consolidated)
**Ratio has been computed based on average of annual opening and closing balances*

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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For detailed Rationale Report and subscription information, please contact us at www.careratings.com

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-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 - LT-Term Loan	-	-	Dec-22	-	6500.00	CARE AAA; Stable
2.	Fund-based-LT/ST	-	-	-	-	8500.00	CARE AAA; Stable / CARE A1+
3.	Commercial Paper	-	-			25000.00	CARE A1+
4.	Fixed Deposit Programme	-	-	-	-	18500.00	CARE AAA (FD); Stable
5.	Long Term Bonds	INE572E09064	16-Jan-2008	16-Jan-2019	9.20%	30.00	CARE AAA; Stable
6.	Long Term Bonds	INE572E09072	16-Jan-2008	16-Jan-2020	9.20%	30.00	CARE AAA; Stable
7.	Long Term Bonds	INE572E09080	16-Jan-2008	16-Jan-2021	9.20%	30.00	CARE AAA; Stable
8.	Long Term Bonds	INE572E09098	16-Jan-2008	16-Jan-2022	9.20%	30.00	CARE AAA; Stable
9.	Long Term Bonds	INE572E09106	16-Jan-2008	16-Jan-2023	9.20%	30.00	CARE AAA; Stable

S.no	Name of the instrument	ISIN Number	Issue Date	Maturity	Coupon Rate	Issue Size Amt (Rs. Cr)	Rating assigned along with Rating Outlook
10.	Long Term Bonds	INE572E09130	9-Nov-2009	9-Nov-2019	8.85%	125.00	CARE AAA; Stable
11.	Long Term Bonds	INE572E09148	26-Jul-2011	26-Jul-2021	9.50%	200.00	CARE AAA; Stable
12.	Long Term Bonds	INE572E09155	12-Sep-2011	12-Sep-2021	9.55%	200.00	CARE AAA; Stable
13.	Long Term Bonds	INE572E09163	29-Jun-2012	29-Jun-2022	9.25%	300.00	CARE AAA; Stable
14.	Long Term Bonds	INE572E09171	14-Sep-2012	14-Sep-2022	9.15%	200.00	CARE AAA; Stable
15.	Long Term Bonds	INE572E09189	21-Dec-2012	21-Dec-2022	9%	200.00	CARE AAA; Stable
16.	Long Term Bonds – Tier-II	INE572E09197	21-Dec-2012	21-Dec-2022	9.10%	200.00	CARE AAA; Stable
17.	Long Term Bonds	INE572E09205	16-May-2013	16-May-2023	8.58%	600.00	CARE AAA; Stable
18.	Long Term Bonds	INE572E09247	-	-	-	-	Withdrawn
19.	Long Term Bonds	INE572E09254	-	-	-	-	Withdrawn
20.	Long Term Bonds	INE572E09270	17-Jun-2015	17-Jun-2020	8.59%	700.00	CARE AAA; Stable
21.	Long Term Bonds	INE572E09288	28-Jul-2015	28-Jul-2020	8.56%	700.00	CARE AAA; Stable
22.	Long Term Bonds	INE572E09296	9-Oct-2015	9-Apr-2019	8.23%	1,125.00	CARE AAA; Stable
23.	Long Term Bonds	INE572E09304	9-Nov-2015	9-Nov-2020	8.19%	500.00	CARE AAA; Stable
24.	Long Term Bonds	INE572E09312	12-Jan-2016	12-Jul-2019	8.36%	780.00	CARE AAA; Stable
25.	Long Term Bonds – Tier-II	INE572E09320	18-Jan-2016	17-Jan-2026	8.42%	210.00	CARE AAA; Stable
26.	Long Term Bonds	INE572E09338	3-Feb-2016	3-Jul-2021	8.33%	500.00	CARE AAA; Stable
27.	Long Term Bonds – Tier-II	INE572E09346	28-Apr-2016	28-Apr-2026	8.39%	290.00	CARE AAA; Stable
28.	Long Term Bonds	INE572E09353	1-Jun-2016	1-Sep-2021	8.33%	300.00	CARE AAA; Stable
29.	Long Term Bonds	INE572E09361	1-Jul-2016	1-Jul-2021	8.47%	1,464.00	CARE AAA; Stable
30.	Long Term Bonds	INE572E09379	1-Jul-2016	28-Jun-2019	8.65%	753.00	CARE AAA; Stable
31.	Long Term Bonds – Tier-II	INE572E09387	26-Jul-2016	26-Jul-2023	8.57%	499.00	CARE AAA; Stable
32.	Long Term Bonds	INE572E09395	19-Sep-2016	18-Oct-2019	7.95%	800.00	CARE AAA; Stable
33.	Long Term Bonds	INE572E09403	29-Sep-2016	29-Mar-2022	7.91%	250.00	CARE AAA; Stable
34.	Long Term Bonds	INE572E09411	31-Jan-2017	30-Apr-2020	7.46%	1,025.00	CARE AAA; Stable
35.	Long Term Bonds	INE572E09429	8-May-2017	7-May-2021	7.80%	320.00	CARE AAA; Stable
36.	Long Term Bonds	INE572E09437	26-May-2017	25-Sep-2020	7.77%	305.00	CARE AAA; Stable
37.	Long Term Bonds	INE572E09445	15-Jun-2017	15-Jun-2020	7.55%	500.00	CARE AAA; Stable
38.	Long Term Bonds	INE572E09452	15-Jun-2017	15-Dec-2020	7.63%	500.00	CARE AAA; Stable
39.	Long Term Bonds	INE572E09460	14-Jul-2017	14-Jul-2020	7.63%	950.00	CARE AAA; Stable
40.	Long Term Bonds	INE572E09478	27-Jul-2017	15-Sep-2020	7.50%	800.00	CARE AAA; Stable
41.	Long Term Bonds	INE572E09478	27-Jul-2017	15-Sep-2020	7.50%	200.00	CARE AAA; Stable
42.	Long Term Bonds	INE572E09486	27-Jul-2017	27-Jul-2022	7.59%	700.00	CARE AAA; Stable
43.	Long Term Bonds	INE572E09494	27-Jul-2017	3-Aug-2020	7.50%	200.00	CARE AAA; Stable
44.	Long Term Bonds	INE572E09502	5-Sep-2017	5-Sep-2019	7.25%	1,000.00	CARE AAA; Stable
45.	Long Term Bonds	INE572E09510	19-Sep-2017	19-Mar-2019	7.10%	200.00	CARE AAA; Stable
46.	Long Term Bonds	INE572E09528	26-Sep-2017	26-Sep-2019	7.28%	710.00	CARE AAA; Stable
47.	Long Term Bonds	INE572E09536	31-Oct-2017	31-Oct-2019	7.44%	860.00	CARE AAA; Stable
48.	Long Term Bonds	INE572E09551	31-Oct-2017	31-Dec-2020	7.53%	500.00	CARE AAA; Stable
49.	Long Term Bonds	INE572E09569	15-Nov-2017	15-Mar-2021	7.58%	520.00	CARE AAA; Stable
50.	Long Term Bonds	INE572E09577	31-Jan-2018	28-Feb-2020	8.09%	500.00	CARE AAA; Stable

S.no	Name of the instrument	ISIN Number	Issue Date	Maturity	Coupon Rate	Issue Size Amt (Rs. Cr)	Rating assigned along with Rating Outlook
51.	Long Term Bonds	INE572E09585	31-Jan-2018	6-Apr-2021	8.12%	189.00	CARE AAA; Stable
52.	Long Term Bonds	INE572E09593	5-Jun-2018	5-Jun-2020	8.60% (IRR-ZCB)	300.00	CARE AAA; Stable
53.	Total Senior Bonds Outstanding					21,026	
54.	Total Subordinated Debt/Tier-II Bonds Outstanding					1,199	
55.	Proposed Senior Bonds*					1,450	
56.	Proposed Senior Bonds					7,000	
57.	Proposed Senior Bonds					5,000	
58.	Proposed Subordinated Tier-II Bonds					1,000	

*out of Rs. 8500 crore Instrument

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Bonds	LT	150.00	CARE AAA; Stable	-	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)
2.	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)
3.	Debt-Subordinate Debt	LT	200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)
4.	Bonds	LT	125.00	CARE AAA; Stable	-	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)
5.	Bonds	LT	-	-	-	1)Withdrawn (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)
6.	Bonds	LT	200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)

7.	Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)
8.	Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)
9.	Bonds	LT	600.00	CARE AAA; Stable	-	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)
10.	Bonds	LT	-	Withdrawn	-	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)	1)CARE AAA (02-Jul-15)
11.	Commercial Paper	ST	25000.00	CARE A1+	1)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)	1)CARE A1+ (02-Jul-15)
12.	Fund-based - LT-Term Loan	LT	6500.00	CARE AAA; Stable	-	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)	1)CARE AAA (02-Jul-15)
13.	Bonds	LT	4000.00	CARE AAA; Stable	-	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)	1)CARE AAA (02-Jul-15)
14.	Fixed Deposit	LT	18500.00	CARE AAA (FD); Stable	-	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)	1)CARE AAA (FD) (02-Jul-15)
15.	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA (02-Jul-15)

						(18-Jul-17)	(07-Feb-17) 2)CARE AAA (19-Aug-16)	
16.	Bonds	LT	6501.00	CARE AAA; Stable	-	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-Tier II Bonds	LT	499.00	CARE AAA; Stable	-	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)	-
18.	Bonds	LT	8500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Aug-17) 2)CARE AAA; Stable (18-Jul-17)	-	-
19.	Fund-based-LT/ST	LT/ST	8500.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (08-Jan-18) 2)CARE AAA; Stable / CARE A1+ (18-Jul-17)	-	-
20.	Bonds	LT	7000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jan-18)	-	-
21.	Bonds-Tier II Bonds	LT	1000.00	CARE AAA; Stable	-	-	-	-
22.	Bonds	LT	5000.00	CARE AAA; Stable	-	-	-	-

CARE Ratings Professional Risk Opinion

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