Reliance Home Finance Limited

March 06, 2019

Ratings

Facilities/Instruments*	Amount (Rs. Crore)	Rating	Rating Action
NCD (with detachable warrants)	2,000	**'CARE A+' (Single A Plus) (Credit watch with developing implications)**	**Revised from 'CARE AA' (Double A) and continues to be on credit watch with developing implications**
Principal Protected Market Linked Debenture	300	**'CARE PP-MLD A+' (PP-MLD Single A Plus) (Credit watch with developing implications)**	**Revised from 'CARE PP-MLD AA' (PP-MLD Double A) and continues to be on credit watch with developing implications**
Long-term Debt Programme	10,000	**'CARE A+' (Single A Plus) (Credit watch with developing implications)**	**Revised from 'CARE AA' (Double A) and continues to be on credit watch with developing implications**
Subordinated Debt	400	**'CARE A+' (Single A Plus) (Credit watch with developing implications)**	**Revised from 'CARE AA' (Double A) and continues to be on credit watch with developing implications**
NCD public issue	3,000	**'CARE A+' (Single A Plus) (Credit watch with developing implications)**	**Revised from 'CARE AA' (Double A) and continues to be on credit watch with developing implications**
Upper Tier II Bonds public issue^	500	**'CARE A' (Single A) (Credit watch with developing implications)**	**Revised from 'CARE AA-' (Double A Minus) and continues to be on Credit watch with developing implications**
Upper Tier II Bonds Pvt. Placement^	100	**'CARE A' (Single A) (Credit watch with developing implications)**	**Revised from 'CARE AA-' (Double A Minus) and continues to be on Credit watch with developing implications**
NCD issue	1,000	**'CARE A+' (Single A Plus) (Credit watch with developing implications)**	**Revised from 'CARE AA' (Double A) and continues to be on credit watch with developing implications**
Total	**17,300 (Rupees Seventeen thousand three hundred crore only)**		

*Details of instruments/facilities in Annexure-1

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

Detailed Rationale & Key Rating Drivers

The rating revision follows the revision in rating of the parent company, Reliance Capital Ltd. (RCL) and moderation in liquidity profile of Reliance Home Finance Limited (RHFL). The revision in the ratings of RCL factors in the delay in sale of group assets/investments coupled with lower than envisaged fund inflows as per the timelines committed by the management. The management has further revised the timelines which is expected to delay RCL's deleveraging plan. The rating revision also takes cognizance of moderation in financial flexibility of RCL with higher proportion of promoters' shares being pledged, difficulty in raising resources in light of tighter funding environment prevailing for the NFBC sector and substantial reduction in liquidity buffers.

The ratings remain under credit watch with developing implications as CARE would closely monitor the progress of sale of group assets/investments as per the timelines stated by RCL in order to reduce its debt levels. Further, the ratings take into account RCL's sizeable exposure to group companies in the non-financial business segments having weak financial profiles and requiring continued support from RCL. While some of these group entities have been identified by RCL for divestment, timely exit from these investments will be critical for reducing its leverage.

The ratings of RHFL factor in the strategic importance of the mortgage finance business to the parent group and expected managerial and financial support from the parent. RHFL benefits from group synergies in the form of business support from RCL ecosystem, integrated treasury and capital, managerial and operational support from the parent. The ratings also take into account increase in scale of company's operations over the past few years, experienced management, average capitalization, moderate profitability and good asset quality parameters of RHFL. The ratings further factor in limited seasoning of RHFL's mortgage finance portfolio, concentration risk arising from large ticket construction finance exposures and change in product mix. Continued parentage & support from RCL, capitalization, gearing, asset quality and profitability are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Strategic importance of the mortgage finance business in the overall business framework of the parent

RHFL is promoted by Reliance Capital Ltd. (RCL) which is a flagship company of Reliance Group led by Mr. Anil Dhirubhai Ambani. The group has business interests in various sectors like financial services, telecommunications, defense, generation and distribution of power, infrastructure, media, entertainment and health care. The overall promoter stake in RHFL stood at 74.99% (including 47.91% stake of RCL) out of which 21.62% of shares are pledged as on December 31, 2018. The ratings factor in RHFL's experienced management team, strong operational linkages with the parent and strategic importance of the home finance business to the parent group.

Moderate profitability

The outstanding loan portfolio of the company grew by 47% during FY18 and stood at Rs.14,655 crore as on March 31, 2018 from Rs.9,984 crore on March 31, 2017. In FY18, RHFL reported PAT of Rs.181 crore on a total income of Rs.1671 crore as against PAT of Rs.173 crore on a total income of Rs. 1145 crore in FY17 registering a year on year growth of 46% in total income. The increase in PAT was marginal as there was a rise in interest and operating expenses. Net Interest Margin increased from 2.51% in FY17 to 3.45% in FY18 as the interest income has increased from Rs.983 crore in FY17 to Rs.1492 crore in FY18. Operating expenses to Total Assets improved from 2.19% in FY17 to 2.04% in FY18. Cost to income ratio improved from 51.62% in FY17 to 42.45% in FY18. Credit cost to total assets ratio increased from 0.58% in FY17 to 0.70% in FY18. Thus, Return on Total Assets declined from 1.85% in FY17 to 1.56% in FY18.

The AUM stood at Rs.18,288 crore as on December 31, 2018. RHFL reported PAT of Rs.178 crore on a total income of Rs.1,391 crore in 9MFY19.

Increase in scale of operations; however, limited seasoning of the portfolio

The outstanding loan portfolio of RHFL has grown at a healthy CAGR of 47% from FY16 to FY18. The outstanding loan portfolio of the company grew by 47% during FY18 and stood at Rs.14,655 crore as on March 31, 2018. The company's AUM stood at Rs.16,379 crore as on March 31, 2018 (FY17: Rs.11,175 crore). The company's outstanding securitized portfolio stood at Rs.1,724 crore as on March 31, 2018 (FY17: Rs.1,191 crore). Due to very high growth in disbursements during the past few years, the outstanding portfolio of the company has limited seasoning.

Good asset quality

In FY18, RHFL's Gross NPA and Net NPA stood at 0.87% (FY17: 0.84%) and 0.67% (FY17: 0.58%) respectively. In absolute terms, gross and net NPA stood at Rs.128 crore (P.Y.: Rs. 84 crore) and Rs.98 crore (P.Y.: Rs. 58 crore), respectively. The Net NPA to tangible net worth ratio improved to 6.34% as on March 31, 2018 as against 6.55% as on March 31, 2017.

In 9MFY19, the Gross NPA stood at 0.9%. Given the company's strong portfolio growth in past few years and the resultant low seasoning, the asset quality of new disbursements remains to be seen.

Adequate Capitalization

The company reported capital adequacy ratio (CAR) of 19.83% (P.Y.: 19.24%) with a Tier I CAR of 12.76% (P.Y.: 9.62%) at the end of FY18. The overall gearing of the company as on March 31, 2018 stood at 8.48x (P.Y.: 11.16x). There was capital infusion of Rs.373 crore by RCL in RHFL on September 4, 2017 and the company issued 25.27 crore equity shares at face value of Rs.10 each to existing shareholders of RCL on September 7, 2017. Total capital infusion stood at Rs.626 crore in FY18. Consequently, there is improvement in company's gearing and capitalization levels. In 9MFY19, CAR stood at 18.80% with Tier I CAR at 12.70%.

Key Rating Weaknesses

Delay in sale of group assets/investments as per timelines provided by RCL

On November 23, 2016, the group announced sale of its radio business and general entertainment TV business. The transaction relating to the sale of the TV business to Zee group has been completed and the sale proceeds of Rs.300 crore were realised in August 2017. The management is exploring new avenues and expects inflow of about Rs.1700 crore from the sale of radio business which has been further delayed and is now expected to be concluded by June 2019. The company also plans to sell upto 49% stake in Reliance General Insurance via IPO; the same, however, has been rescheduled from December 2018 to June 2019. The company has also announced sale of their entire stake of 42.9% in the AMC business to Nippon Life Insurance Company Limited. The company has further committed to exit from its media businesses to pare down its debt levels.

However, RCL has been able to achieve only about a third of the total exits planned by the management by September 2018 with timelines for other exits being rescheduled. Some of the key exits achieved during the period are Yatra Online stake sale and Codemasters sale.

As at the end of FY18, RCL had total exposure of Rs.17,653 crore to its group companies in the form of CCDs of Rs.7,700 crore (P.Y. Rs.6,250 crore) and loans & advances of Rs.9,953 crore (P.Y. Rs.8,575 crore). These exposures are mainly towards the non-financial businesses of the group. However, out of the total investments in the non-financial business, the management has stated timelines for exits from the radio business, Mahindra First Choice and Prime Focus stake sale. Timely conclusion of the envisaged divestments will be critical for reducing the leverage of RCL.

Further, RCL has exposure towards RCOM (rated 'CARE D') and its group companies and on a consolidated basis, the company has fully provided for RCOM exposure as on December 31, 2018. RCOM has decided to implement the debt resolution plan through the NCLT framework as announced on February 01, 2019.

Concentration risk arising from large ticket construction finance and geographical concentration

As on March 31, 2018, construction finance accounted for 30% of the outstanding AUM. The company's top 10 exposures (all belonging to construction finance segment) as on March 31, 2018, accounted for 9% and 81% of outstanding loan portfolio and tangible net worth. The company's average ticket size in construction finance segment stood at Rs.15 crore as on March 31, 2018. Considering the higher ticket sizes of its construction finance book, slippages in few large accounts can have an adverse impact on asset quality. However, risk in construction finance segment is mitigated to some extent on account of lower LTV (loan to value ratio) of the outstanding portfolio.

As on March 31, 2018, home loans, construction finance, LAP and others accounted for 49%, 30%, 20% and 1% of the AUM respectively. However, as on September 30, 2018, construction finance (real estate/corporate) book has substantially increased to 39% of the outstanding book. As per management discussion, the inflow from securitization of home loans stood at ~Rs.2500 crore in Q3FY19.

The company also faces geographical concentration risk with majority of the outstanding portfolio in Maharashtra, Gujarat and Tamil Nadu region. The outstanding portfolio in Maharashtra, Gujarat and Tamil Nadu region as on September 30, 2018 stood at 25.58%, 23.88% and 13.81% respectively.

Industry Prospects

HFCs 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.

For RHFL, continued parentage support, capitalization, gearing, asset quality and profitability are the key rating sensitivities.

Analytical approach: CARE has analyzed RHFL on the basis of standalone financials along with factoring in its strong linkages to its parent, RCL

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Factoring linkages in ratings
Financial ratios – Financial sector
CARE's criteria for Housing Finance Companies
Factor Linkages in Ratings

Liquidity profile

As per the ALM statement as on December 31, 2018, there are negative cumulative mismatches in the 2 and 3 months bucket. Cash and Bank balance stood at Rs.93.52 crore as on December 31, 2018 and cash credit facility stands fully utilized. Further, taking into account the CPs mobilized in January 2019 and till February 07, 2019, negative cumulative mismatch aggregates to Rs.395 crore. As stated by the management, the company securitized about Rs.660 crore during the month till February 21, 2019. Cash and Bank balance stood at Rs.29 crore as on February 25, 2019.

About the Company

RHFL was incorporated in June 2008 and is promoted by Reliance Capital Ltd. (RCL). RCL holds 47.91% stake in the company as on March 31, 2018. The overall promoter stake in the company (including RCL) stood at 74.99% as on

December 31, 2018. The company was listed on stock exchanges on September 22, 2017. RHFL had gross loan portfolio of Rs.15,128 crore and assets under management (AUM) of Rs.16,529 crore as on September 30, 2018. Out of the outstanding loan portfolio as on September 30, 2018, home loans, construction finance, and LAP accounted for 43%, 39% and 18% of the portfolio, respectively. The company's portfolio is spread across 25 states with major concentration in Maharashtra, Gujarat and Tamil Nadu. The company is present in over 125 locations through 'hub and spoke' model and caters to over 45,000 customers.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	1079	1603
PAT	173	181
Interest coverage (times)	1.2	1.3
Total Assets	11059	15337
Net NPA (%)	0.6	0.7
ROTA (%)	1.9	1.6

A: Audited
All analytical ratios are based on CARE's 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

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.*

Analyst Contact:
Name: Mr Ravi Kumar
Tel: 022-67543421
Mobile: + 91-9004607603
Email: ravi.kumar@careratings.com

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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
NCD - Public issue	22-Dec-16	8.70%	03-Jan-20	812	CARE A+ (Credit watch with developing implications)
NCD - Public issue	22-Dec-16	8.90%	03-Jan-20	1,054.64	CARE A+ (Credit watch with developing implications)
NCD - Public issue	22-Dec-16	8.90%	03-Jan-22	165.91	CARE A+ (Credit watch with developing implications)
NCD - Public issue	22-Dec-16	9.05%	03-Jan-22	333.6	CARE A+ (Credit watch with developing implications)
NCD - Public issue	22-Dec-16	9.00%	03-Jan-27	12.82	CARE A+ (Credit watch with developing implications)
NCD - Public issue	22-Dec-16	9.15%	03-Jan-27	239.3	CARE A+ (Credit watch with developing implications)
NCD - Public issue (Proposed)	-	-	-	381.73	CARE A+ (Credit watch with developing implications)
Upper Tier II - Public issue	22-Dec-16	9.25%	03-Jan-32	250.03	CARE A (Credit watch with developing implications)
Upper Tier II - Public issue	22-Dec-16	9.40%	03-Jan-32	185.68	CARE A (Credit watch with developing implications)
Upper Tier II - Public issue (Proposed)	-	-	-	64.29	CARE A (Credit watch with developing implications)
Upper Tier II - Pvt. Placement (Proposed)	-	-	-	100	CARE A (Credit watch with developing implications)
NCD (Proposed)	-	-	-	1,000.00	CARE A+ (Credit watch with developing implications)
NCD (with detachable warrants) (Proposed)	-	-	-	2,000.00	CARE A+ (Credit watch with developing implications)
MLD	22-Jan-16	Market Linked	22-May-19	6.3	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	9-Mar-16	Market Linked	9-Sep-19	1	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	30-Mar-16	Market Linked	30-Sep-19	12	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	30-Mar-16	Market Linked	30-Jul-19	0.5	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	7-Apr-16	Market Linked	7-Oct-19	14	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	19-Sep-16	Market Linked	19-Mar-20	5	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	1-Dec-16	Market Linked	2-Dec-19	3	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	1-Dec-16	Market Linked	3-Dec-19	5	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	2-Dec-16	Market Linked	2-Dec-19	3	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	3-Feb-17	Market Linked	3-Aug-20	3	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	3-Apr-17	Market Linked	5-Oct-20	1.7	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	3-Apr-17	Market Linked	5-Oct-20	5.15	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	11-Apr-17	Market Linked	12-Oct-20	10	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	11-Apr-17	Market Linked	11-Jul-19	2	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	5-May-17	Market Linked	5-Nov-20	4.45	CARE PP-MLD A+ (Credit watch

					with developing implications)
MLD	5-May-17	Market Linked	5-Nov-20	2.35	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	28-Jul-17	Market Linked	28-Jan-21	29.45	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	22-Aug-17	Market Linked	28-Jan-21	5	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	24-Aug-17	Market Linked	28-Jan-21	9.85	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	8-Mar-18	Market Linked	8-Mar-22	16	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	4-Apr-18	Market Linked	8-Mar-22	3	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	10-Aug-18	Market Linked	16-Aug-22	11.5	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	23-Aug-18	Market Linked	16-Aug-22	5	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	30-Aug-18	Market Linked	16-Aug-22	13.1	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	6-Sep-18	Market Linked	16-Aug-22	3	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	6-Dec-18	Market Linked	6-Dec-22	6.5	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	21-Dec-18	Market Linked	6-Dec-22	2.5	CARE PP-MLD A+ (Credit watch with developing implications)
MLD	18-Jan-19	Market Linked	6-Dec-22	4.5562	CARE PP-MLD A+ (Credit watch with developing implications)
MLD (Proposed)	-	-	-	112.09	CARE PP-MLD A+ (Credit watch with developing implications)
Subdebt	14-Sep-12	10.60%	18-Sep-22	1	CARE A+ (Credit watch with developing implications)
Subdebt	15-Sep-12	10.60%	18-Sep-22	5	CARE A+ (Credit watch with developing implications)
Subdebt	21-Sep-12	10.40%	21-Sep-22	15	CARE A+ (Credit watch with developing implications)
Subdebt	24-Sep-12	10.40%	24-Sep-22	15	CARE A+ (Credit watch with developing implications)
Subdebt	24-Sep-12	10.40%	24-Sep-22	5	CARE A+ (Credit watch with developing implications)
Subdebt	27-Sep-12	10.60%	18-Sep-22	2	CARE A+ (Credit watch with developing implications)
Subdebt	4-Oct-12	10.40%	4-Oct-22	15	CARE A+ (Credit watch with developing implications)
Subdebt	10-Oct-12	10.33%	10-Oct-22	20	CARE A+ (Credit watch with developing implications)
Subdebt	10-Oct-12	10.33%	10-Oct-22	10	CARE A+ (Credit watch with developing implications)
Subdebt	18-Oct-12	10.33%	18-Oct-22	10	CARE A+ (Credit watch with developing implications)
Subdebt	21-Nov-12	10.33%	26-Nov-22	5	CARE A+ (Credit watch with developing implications)
Subdebt	7-Feb-13	10.00%	7-Feb-23	1	CARE A+ (Credit watch with developing implications)
Subdebt	7-Feb-13	10.00%	7-Feb-23	14	CARE A+ (Credit watch with developing implications)
Subdebt	29-May-13	9.50%	29-May-23	25	CARE A+ (Credit watch with developing implications)
Subdebt	9-Jun-15	9.50%	9-Jun-25	10	CARE A+ (Credit watch with

					developing implications)
Subdebt	9-Jun-15	9.50%	9-Jun-25	10	CARE A+ (Credit watch with developing implications)
Subdebt	12-Jun-15	9.50%	12-Jun-25	10	CARE A+ (Credit watch with developing implications)
Subdebt	15-Jun-15	9.50%	13-Jun-25	10	CARE A+ (Credit watch with developing implications)
Subdebt	29-Jun-15	9.50%	29-Jun-25	10	CARE A+ (Credit watch with developing implications)
Subdebt	1-Jul-15	9.50%	1-Jul-25	10	CARE A+ (Credit watch with developing implications)
Subdebt	3-Jul-15	9.25%	3-Jul-25	20	CARE A+ (Credit watch with developing implications)
Subdebt	21-Aug-15	9.50%	21-Aug-25	10	CARE A+ (Credit watch with developing implications)
Subdebt	24-Aug-15	9.25%	23-Aug-25	7	CARE A+ (Credit watch with developing implications)
Subdebt	16-Sep-15	9.45%	15-Sep-22	10	CARE A+ (Credit watch with developing implications)
Subdebt	19-Jan-16	9.00%	21-Jan-26	15	CARE A+ (Credit watch with developing implications)
Subdebt	10-Feb-16	9.00%	10-Feb-26	1	CARE A+ (Credit watch with developing implications)
Subdebt	10-Feb-16	9.00%	10-Feb-26	2	CARE A+ (Credit watch with developing implications)
Subdebt	22-Nov-16	8.75%	23-Nov-26	5	CARE A+ (Credit watch with developing implications)
Subdebt	25-Nov-16	9.00%	25-Nov-26	50	CARE A+ (Credit watch with developing implications)
Subdebt	7-Dec-16	9.00%	7-Dec-26	10	CARE A+ (Credit watch with developing implications)
Subdebt (Proposed)	-	-	-	67	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	11-Dec-12	10.00%	11-Dec-22	1	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	27-Apr-13	9.48%	27-Apr-25	1	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	5-Jul-13	9.35%	5-Jul-23	25	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	5-Jul-13	9.35%	5-Jul-23	5	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	26-Jul-13	9.52%	26-Jul-23	15	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	25-Mar-14	9.90%	28-Mar-24	1.7	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	15-May-14	9.80%	15-May-24	15	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	19-Jun-14	9.80%	19-Jun-19	10	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	27-Jun-14	9.80%	27-Jun-19	5	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	16-Oct-14	9.75%	16-Oct-19	10	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	26-Mar-15	9.05%	26-Mar-20	15	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	27-Mar-15	9.15%	25-Mar-22	20	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	22-Sep-15	9.15%	22-Sep-25	15	CARE A+ (Credit watch with

					developing implications)
LTD Programme (NCD)	27-Oct-15	8.82%	28-Oct-22	20	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	15-Dec-15	8.80%	15-Dec-20	25	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	1	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	27	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	1	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	1	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	20	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	16-Mar-16	9.00%	16-Mar-21	10	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	11-Apr-16	8.83%	11-Apr-23	40	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	21-Apr-16	8.81%	26-Apr-23	25	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	5-May-16	8.81%	5-May-23	10	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	5-May-16	8.81%	5-May-23	5	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	18-May-16	8.95%	16-May-25	25	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	20	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	10	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	24-Jun-16	8.81%	24-Jun-21	25	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	20-Jul-16	8.81%	19-Jul-19	20	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	21-Jul-16	8.90%	22-Jul-21	50	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	26-Jul-16	8.90%	26-Jul-19	25	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	12-Aug-16	8.90%	12-Aug-19	50	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	3-Oct-16	8.35%	3-Oct-19	30	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	4-Oct-16	8.80%	4-Oct-23	10	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	17-Oct-16	8.35%	17-Oct-19	25	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	26-Oct-16	8.75%	26-Oct-21	20	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	27-Oct-16	8.85%	27-Oct-23	20	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	23-Mar-17	8.64%	25-May-20	100	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	30-Mar-17	0.00%	29-May-20	100	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	8-May-17	8.50%	7-May-27	20	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	9-May-17	8.25%	8-May-20	20	CARE A+ (Credit watch with

					developing implications)
LTD Programme (NCD)	30-Aug-17	8.65%	30-Aug-24	25	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	6-Oct-17	0.00%	15-Sep-20	15	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	6-Oct-17	0.00%	15-Sep-20	4.2	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	6-Oct-17	0.00%	15-Sep-20	0.8	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	13-Oct-17	8.88%	11-Oct-24	500	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	13-Oct-17	8.98%	13-Oct-27	500	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	28-Dec-17	0.00%	6-Apr-21	25	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	10-Jan-18	8.60%	10-Jan-23	30	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	9-Feb-18	0.00%	15-Apr-21	14	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	9-Mar-18	8.93%	9-Mar-28	800	CARE A+ (Credit watch with developing implications)
LTD Programme (NCD)	28-Mar-18	9.10%	28-Jun-19	400	CARE A+ (Credit watch with developing implications)
LTD Programme (Bank facilities)			Nov-24	5129.34	CARE A+ (Credit watch with developing implications)
LTD Programme (Proposed)				1662.96	CARE A+ (Credit watch with developing implications)

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.	Debt	LT	10000.00	CARE A+ (Under Credit watch with developing implications)	1) CARE AA (Under Credit watch with developing implications) (08-Oct-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (02-May-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (11-Jan-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 3)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (16-Sep-16)	1)CARE AA+ (08-Feb-16) 2)CARE AA+ (08-Dec-15)
2.	Debt-Subordinate Debt	LT	400.00	CARE A+ (Under Credit watch with developing implications)	1) CARE AA (Under Credit watch with developing implications)	1)CARE AA+ (Under Credit watch with Developing Implications)	1)CARE AA+; Stable (31-Dec-16) 2)CARE	1)CARE AA (08-Feb-16)

					(08-Oct-18)	(21-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	AA+; Stable (29-Dec-16) 3)CARE AA+ (11-Nov-16)	
3.	Debentures-Market Linked Debentures	LT	300.00	CARE PP MLD A+ (Under Credit watch with developing implications)	1) CARE PP MLD AA (Under Credit watch with developing implications) (08-Oct-18)	1)CARE PP MLD AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE PP MLD AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE PP-MLD AA+; Stable (31-Dec-16) 2)CARE PP-MLD AA+; Stable (29-Dec-16) 3)CARE PP-MLD AA+ (16-Sep-16)	1)CARE PP-MLD AA+ (08-Feb-16)
4.	Debentures-Non Convertible Debentures	LT	3000.00	CARE A+ (Under Credit watch with developing implications)	1) CARE AA (Under Credit watch with developing implications) (08-Oct-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (11-Nov-16)	-
5.	Bonds-Upper Tier II	LT	500.00	CARE A (Under Credit watch with developing implications)	1) CARE AA- (Under Credit watch with developing implications) (08-Oct-18)	1)CARE AA (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA; Stable (31-Dec-16) 2)CARE AA; Stable (29-Dec-16) 3)CARE AA (11-Nov-16)	-
6.	Bonds-Upper Tier II	LT	100.00	CARE A (Under Credit watch with developing implications)	1) CARE AA- (Under Credit watch with developing implications) (08-Oct-18)	1)CARE AA (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA (Under Credit watch with Developing	1)CARE AA; Stable (31-Dec-16) 2)CARE AA (29-Dec-16)	-

						Implications) (14-Jul-17)		
7.	Debentures-Non Convertible Debentures	LT	2000.00	CARE A+ (Under Credit watch with developing implications)	1) CARE AA (Under Credit watch with developing implications) (08-Oct-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17)	-	-
8.	Debentures-Non Convertible Debentures	LT	1000.00	CARE A+ (Under Credit watch with developing implications)	1) CARE AA (Under Credit watch with developing implications) (08-Oct-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (02-May-18)	-	-	-

CONTACT

Head Office Mumbai

Ms. Meenal Sikchi
Cell: + 91 98190 09839
E-mail: meenal.sikchi@careratings.com

Mr. Ankur Sachdeva
Cell: + 91 98196 98985
E-mail: ankur.sachdeva@careratings.com

Ms. Rashmi Narvankar
Cell: + 91 99675 70636
E-mail: rashmi.narvankar@careratings.com

Mr. Saikat Roy
Cell: + 91 98209 98779
E-mail: saikat.roy@careratings.com

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Ltd.)
Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD
Mr. Deepak Prajapati
32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Cell: +91-9099028864
Tel: +91-79-4026 5656
E-mail: deepak.prajapati@careratings.com

BENGALURU
Mr. V Pradeep Kumar
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.
Cell: +91 98407 54521
Tel: +91-80-4115 0445, 4165 4529
Email: pradeep.kumar@careratings.com

CHANDIGARH
Mr. Anand Jha
SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062
Chandigarh
Cell: +91 85111-53511/99251-42264
Tel: +91- 0172-490-4000/01
Email: anand.jha@careratings.com

CHENNAI
Mr. V Pradeep Kumar
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
Cell: +91 98407 54521
Tel: +91-44-2849 7812 / 0811
Email: pradeep.kumar@careratings.com

COIMBATORE
Mr. V Pradeep Kumar
T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.
Tel: +91-422-4332399 / 4502399
Email: pradeep.kumar@careratings.com

HYDERABAD
Mr. Ramesh Bob
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.
Cell : + 91 90520 00521
Tel: +91-40-4010 2030
E-mail: ramesh.bob@careratings.com

JAIPUR
Mr. Nikhil Soni
304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.
Cell: +91 – 95490 33222
Tel: +91-141-402 0213 / 14
E-mail: nikhil.soni@careratings.com

KOLKATA
Ms. Priti Agarwal
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Cell: +91-98319 67110
Tel: +91-33- 4018 1600
E-mail: priti.agarwal@careratings.com

NEW DELHI
Ms. Swati Agrawal
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Cell: +91-98117 45677
Tel: +91-11-4533 3200
E-mail: swati.agrawal@careratings.com

PUNE
Mr.Pratim Banerjee
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.
Cell: +91-98361 07331
Tel: +91-20- 4000 9000
E-mail: pratim.banerjee@careratings.com

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