

**Reliance Home Finance Limited**  
**March 23, 2020**

**Ratings**

Facilities/Instruments*	Amount (Rs. Crore)	Rating	Rating Action
Long-term Debt Programme	4,979.92	<b>CARE D (Single D)</b>	<b>Reaffirmed</b>
Long-term Debt Programme	400	<b>CARE D (Single D)</b>	<b>Reaffirmed</b>
Long-term Debt Programme	2,760.07 (reduced from 4,620.08)	<b>CARE D (Single D)</b>	<b>Reaffirmed</b>
Principal Protected Market Linked Debenture	200 (reduced from 300)	<b>CARE PP-MLD D (PP-MLD Single D)</b>	<b>Reaffirmed</b>
Subordinated Debt	333 (reduced from 400)	<b>CARE D (Single D)</b>	<b>Reaffirmed</b>
NCD public issue	2,618.27 (reduced from 3,000)	<b>CARE D (Single D)</b>	<b>Reaffirmed</b>
Upper Tier II Bonds public issue^	435.71 (reduced from 500)	<b>CARE D (Single D)</b>	<b>Reaffirmed</b>
NCD (with detachable warrants)	0 (reduced from 2,000)	-	<b>Withdrawn*</b>
Upper Tier II Bonds Pvt. Placement^	0 (reduced from 100)	-	<b>Withdrawn*</b>
NCD issue	0 (Reduced from 1,000)	-	<b>Withdrawn*</b>
<b>Total</b>	<b>11,726.97 (Rupees Eleven thousand Seven Hundred Twenty Six Crore Ninety Seven Lakh only)</b>		

\*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.

\*RHFL has not issued the aforementioned debt instruments and there is no outstanding under the said issue as on date, hence withdrawn

**Detailed Rationale & Key Rating Drivers**

The rating assigned to various debt instruments of Reliance Home Finance Limited (RHFL) has been reaffirmed on account of continuous delay in repayment of the debt obligation. Post the delays in debt servicing on account of stretched liquidity, the company has entered into an Inter-Creditor Agreement (ICA) for arriving at a debt resolution plan in accordance with the RBI guidelines. . The liquidity profile of the group continues to be under stress on account of delay in raising funds from the asset monetization plan and impending debt payments.

**Detailed description of the key rating drivers****Key Rating Weaknesses****Delay in servicing of debt obligations**

There has been continuous delay in servicing of debt obligations on account of stretched liquidity. Post that the company has entered into an Inter-Creditor Agreement (ICA) for arriving at a debt resolution plan in accordance with the RBI guidelines.

**Liquidity profile- weak**

As per company's disclosure dated March 10, 2020 on BSE, company has cash on hand of Rs.700 crore in the form of investment in liquid mutual fund.

**Analytical approach:** RHFL has been analyzed on standalone basis along with its linkages with 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](#)
**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 December 31, 2019. The overall promoter stake in the company (including RCL) stood at 69.92% as on December 31, 2019. The company was listed on stock exchanges on September 22, 2017.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	1683	2003
PAT	167	67
Interest coverage (times)	1.23	1.08
Total Assets*	15039	17756
Net NPA (%)	0.68	0.61
ROTA (%)	1.30	0.38

A: Audited; \*adjusted

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

**Annexure-1: Details of Instruments/Facilities**

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE217K07AB6	NCD - Public issue	22-Dec-16	8.70%	03-Jan-20	812	CARE D
INE217K07AC4	NCD - Public issue	22-Dec-16	8.90%	03-Jan-20	1,054.64	CARE D
INE217K07AD2	NCD - Public issue	22-Dec-16	8.90%	03-Jan-22	165.91	CARE D
INE217K07AE0	NCD - Public issue	22-Dec-16	9.05%	03-Jan-22	333.6	CARE D
INE217K07AF7	NCD - Public issue	22-Dec-16	9.00%	03-Jan-27	12.82	CARE D
INE217K07AG5	NCD - Public issue	22-Dec-16	9.15%	03-Jan-27	239.3	CARE D
INE217K08271	Upper Tier II - Public issue	22-Dec-16	9.25%	03-Jan-32	250.03	CARE D
INE217K08289	Upper Tier II - Public issue	22-Dec-16	9.40%	03-Jan-32	185.68	CARE D
INE217K07653	MLD	09-Mar-16	Market Linked	09-Sep-19	1	CARE PP-MLD D
INE217K07679	MLD	30-Mar-16	Market Linked	30-Sep-19	12	CARE PP-MLD D
INE217K07729	MLD	07-Apr-16	Market Linked	07-Oct-19	14	CARE PP-MLD D
INE217K07901	MLD	19-Sep-16	Market Linked	19-Mar-20	5	CARE PP-MLD D
INE217K07984	MLD	01-Dec-16	Market Linked	02-Dec-19	3	CARE PP-MLD D
INE217K07992	MLD	01-Dec-16	Market Linked	03-Dec-19	5	CARE PP-MLD D
INE217K07AA8	MLD	02-Dec-16	Market Linked	02-Dec-19	3	CARE PP-MLD D
INE217K07AH3	MLD	03-Feb-17	Market Linked	03-Aug-20	3	CARE PP-MLD D
INE217K07AK7	MLD	03-Apr-17	Market Linked	05-Oct-20	1.7	CARE PP-MLD D

INE217K07AL5	MLD	03-Apr-17	Market Linked	05-Oct-20	5.15	CARE PP-MLD D
INE217K07AM3	MLD	11-Apr-17	Market Linked	12-Oct-20	10	CARE PP-MLD D
INE217K07AO9	MLD	05-May-17	Market Linked	05-Nov-20	4.45	CARE PP-MLD D
INE217K07AP6	MLD	05-May-17	Market Linked	05-Nov-20	2.35	CARE PP-MLD D
INE217K07AT8	MLD	28-Jul-17	Market Linked	28-Jan-21	29.45	CARE PP-MLD D
INE217K07AT8	MLD	22-Aug-17	Market Linked	28-Jan-21	5	CARE PP-MLD D
INE217K07AT8	MLD	24-Aug-17	Market Linked	28-Jan-21	9.85	CARE PP-MLD D
INE217K07BD0	MLD	08-Mar-18	Market Linked	08-Mar-22	16	CARE PP-MLD D
INE217K07BD0	MLD	04-Apr-18	Market Linked	08-Mar-22	3	CARE PP-MLD D
INE217K07BG3	MLD	10-Aug-18	Market Linked	16-Aug-22	11.5	CARE PP-MLD D
INE217K07BG3	MLD	23-Aug-18	Market Linked	16-Aug-22	5	CARE PP-MLD D
INE217K07BG3	MLD	30-Aug-18	Market Linked	16-Aug-22	13.1	CARE PP-MLD D
INE217K07BG3	MLD	06-Sep-18	Market Linked	16-Aug-22	3	CARE PP-MLD D
INE217K07BH1	MLD	06-Dec-18	Market Linked	06-Dec-22	6.5	CARE PP-MLD D
INE217K07BH1	MLD	21-Dec-18	Market Linked	06-Dec-22	2.5	CARE PP-MLD D
INE217K07BH1	MLD	18-Jan-19	Market Linked	06-Dec-22	4.56	CARE PP-MLD D
-	MLD (Proposed)	-	-	-	20.89	CARE PP-MLD D
INE217K08016	Subdebt	14-Sep-12	10.60%	18-Sep-22	1	CARE D
INE217K08016	Subdebt	15-Sep-12	10.60%	18-Sep-22	5	CARE D
INE217K08024	Subdebt	21-Sep-12	10.40%	21-Sep-22	15	CARE D
INE217K08032	Subdebt	24-Sep-12	10.40%	24-Sep-22	15	CARE D
INE217K08032	Subdebt	24-Sep-12	10.40%	24-Sep-22	5	CARE D
INE217K08040	Subdebt	27-Sep-12	10.60%	18-Sep-22	2	CARE D
INE217K08057	Subdebt	04-Oct-12	10.40%	04-Oct-22	15	CARE D
INE217K08065	Subdebt	10-Oct-12	10.33%	10-Oct-22	20	CARE D
INE217K08065	Subdebt	10-Oct-12	10.33%	10-Oct-22	10	CARE D
INE217K08073	Subdebt	18-Oct-12	10.33%	18-Oct-22	10	CARE D
INE217K08081	Subdebt	21-Nov-12	10.33%	26-Nov-22	5	CARE D
INE217K08107	Subdebt	07-Feb-13	10.00%	07-Feb-23	1	CARE D
INE217K08107	Subdebt	07-Feb-13	10.00%	07-Feb-23	14	CARE D
INE217K08123	Subdebt	29-May-13	9.50%	29-May-23	25	CARE D
INE217K08131	Subdebt	09-Jun-15	9.50%	09-Jun-25	10	CARE D
INE217K08131	Subdebt	09-Jun-15	9.50%	09-Jun-25	10	CARE D
INE217K08149	Subdebt	12-Jun-15	9.50%	12-Jun-25	10	CARE D
INE217K08156	Subdebt	15-Jun-15	9.50%	13-Jun-25	10	CARE D
INE217K08164	Subdebt	29-Jun-15	9.50%	29-Jun-25	10	CARE D
INE217K08172	Subdebt	01-Jul-15	9.50%	01-Jul-25	10	CARE D
INE217K08180	Subdebt	03-Jul-15	9.25%	03-Jul-25	20	CARE D
INE217K08198	Subdebt	21-Aug-15	9.50%	21-Aug-25	10	CARE D
INE217K08206	Subdebt	24-Aug-15	9.25%	23-Aug-25	7	CARE D
INE217K08214	Subdebt	16-Sep-15	9.45%	15-Sep-22	10	CARE D
INE217K08222	Subdebt	19-Jan-16	9.00%	21-Jan-26	15	CARE D

INE217K08230	Subdebt	10-Feb-16	9.00%	10-Feb-26	1	CARE D
INE217K08230	Subdebt	10-Feb-16	9.00%	10-Feb-26	2	CARE D
INE217K08248	Subdebt	22-Nov-16	8.75%	23-Nov-26	5	CARE D
INE217K08255	Subdebt	25-Nov-16	9.00%	25-Nov-26	50	CARE D
INE217K08263	Subdebt	07-Dec-16	9.00%	07-Dec-26	10	CARE D
INE217K07034	LTD Programme (NCD)	11-Dec-12	10.00%	11-Dec-22	1	CARE D
INE217K07117	LTD Programme (NCD)	27-Apr-13	9.48%	27-Apr-25	1	CARE D
INE217K07208	LTD Programme (NCD)	05-Jul-13	9.35%	05-Jul-23	25	CARE D
INE217K07208	LTD Programme (NCD)	05-Jul-13	9.35%	05-Jul-23	5	CARE D
INE217K07216	LTD Programme (NCD)	26-Jul-13	9.52%	26-Jul-23	15	CARE D
INE217K07240	LTD Programme (NCD)	25-Mar-14	9.90%	28-Mar-24	1.7	CARE D
INE217K07257	LTD Programme (NCD)	15-May-14	9.80%	15-May-24	15	CARE D
INE217K07281	LTD Programme (NCD)	16-Oct-14	9.75%	16-Oct-19	10	CARE D
INE217K07315	LTD Programme (NCD)	26-Mar-15	9.05%	26-Mar-20	15	CARE D
INE217K07323	LTD Programme (NCD)	27-Mar-15	9.15%	25-Mar-22	20	CARE D
INE217K07430	LTD Programme (NCD)	22-Sep-15	9.15%	22-Sep-25	15	CARE D
INE217K07497	LTD Programme (NCD)	27-Oct-15	8.82%	28-Oct-22	20	CARE D
INE217K07521	LTD Programme (NCD)	15-Dec-15	8.80%	15-Dec-20	25	CARE D
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	1	CARE D
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	27	CARE D
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	1	CARE D
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	1	CARE D
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	20	CARE D
INE217K07661	LTD Programme (NCD)	16-Mar-16	9.00%	16-Mar-21	10	CARE D
INE217K07737	LTD Programme (NCD)	11-Apr-16	8.83%	11-Apr-23	40	CARE D
INE217K07752	LTD Programme (NCD)	21-Apr-16	8.81%	26-Apr-23	25	CARE D
INE217K07778	LTD Programme (NCD)	05-May-16	8.81%	05-May-23	10	CARE D
INE217K07778	LTD Programme (NCD)	05-May-16	8.81%	05-May-23	5	CARE D
INE217K07786	LTD Programme (NCD)	18-May-16	8.95%	16-May-25	25	CARE D
INE217K07836	LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	20	CARE D
INE217K07836	LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	10	CARE D
INE217K07828	LTD Programme (NCD)	24-Jun-16	8.81%	24-Jun-21	25	CARE D
INE217K07877	LTD Programme (NCD)	21-Jul-16	8.90%	22-Jul-21	50	CARE D
INE217K07919	LTD Programme (NCD)	03-Oct-16	8.35%	03-Oct-19	30	CARE D
INE217K07927	LTD Programme (NCD)	04-Oct-16	8.80%	04-Oct-23	10	CARE D
INE217K07943	LTD Programme (NCD)	17-Oct-16	8.35%	17-Oct-19	25	CARE D
INE217K07950	LTD Programme (NCD)	26-Oct-16	8.75%	26-Oct-21	20	CARE D
INE217K07968	LTD Programme (NCD)	27-Oct-16	8.85%	27-Oct-23	20	CARE D
INE217K07A11	LTD Programme (NCD)	23-Mar-17	8.64%	25-May-20	100	CARE D
INE217K07A19	LTD Programme (NCD)	30-Mar-17	0.00%	29-May-20	100	CARE D
INE217K07AR2	LTD Programme (NCD)	08-May-17	8.50%	07-May-27	20	CARE D
INE217K07AS0	LTD Programme (NCD)	09-May-17	8.25%	08-May-20	20	CARE D
INE217K07AU6	LTD Programme (NCD)	30-Aug-17	8.65%	30-Aug-24	25	CARE D
INE217K07AV4	LTD Programme (NCD)	06-Oct-17	0.00%	15-Sep-20	15	CARE D
INE217K07AV4	LTD Programme (NCD)	06-Oct-17	0.00%	15-Sep-20	4.2	CARE D
INE217K07AV4	LTD Programme (NCD)	06-Oct-17	0.00%	15-Sep-20	0.8	CARE D
INE217K07AW2	LTD Programme (NCD)	13-Oct-17	8.88%	11-Oct-24	500	CARE D
INE217K07AX0	LTD Programme (NCD)	13-Oct-17	8.98%	13-Oct-27	500	CARE D
INE217K07AZ5	LTD Programme (NCD)	28-Dec-17	0.00%	06-Apr-21	25	CARE D
INE217K07BA6	LTD Programme (NCD)	10-Jan-18	8.60%	10-Jan-23	30	CARE D
INE217K07BC2	LTD Programme (NCD)	09-Feb-18	0.00%	15-Apr-21	14	CARE D
INE217K07BE8	LTD Programme (NCD)	09-Mar-18	8.93%	09-Mar-28	800	CARE D
-	LTD Programme (Proposed)	-	-	-	63.37	CARE D
INE217K07BF5	LTD Programme (NCD)	28-Mar-18	9.10%	28-Jun-19	400	CARE D
-	LTD Programme (Bank facilities)	-	-	-	4,979.92	CARE D

## 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.	Debt	LT	400.00	CARE D	1)CARE D; Stable (02-Jul-19) 2)CARE C; Stable (26-Apr-19) 3)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3)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)
2.	Debt	LT	2,760.07	CARE D	1)CARE D; Stable (12-Sep-19) 2)CARE C; Stable (26-Apr-19) 3)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3)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)
3.	Debt	LT	4979.92	CARE D	1)CARE D (26-Apr-19) 2)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3)CARE AA+	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+	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (16-Sep-16)



						(Under Credit watch with Developing Implications) (02-May-18)	(Under Credit watch with Developing Implications) (14-Jul-17)	
4.	Debt-Subordinate Debt	LT	333.00	CARE D	1)CARE D; Stable (12-Sep-19) 2)CARE C; Stable (26-Apr-19) 3)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)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.	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD D	1)CARE PP-MLD D; Stable (12-Sep-19) 2)CARE PP-MLD C; Stable (26-Apr-19) 3)CARE PP-MLD BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE PP-MLD A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)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)
6.	Debentures-Non Convertible Debentures	LT	2,618.27	CARE D	1)CARE D; Stable (12-Sep-19) 2)CARE C; Stable (26-Apr-19) 3)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)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)
7.	Bonds-Upper Tier II	LT	435.71	CARE D	1)CARE D; Stable (12-Sep-19) 2)CARE C; Stable (26-Apr-19) 3)CARE BBB (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A (Under Credit watch with Developing Implications) (06-Mar-19) 2)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)

					with Developing Implications) (18-Apr-19)	Developing Implications) (08-Oct-18)	Developing Implications) (14-Jul-17)	
8.	Bonds-Upper Tier II	LT	-	-	1)CARE D; Stable (12-Sep-19) 2)CARE C; Stable (26-Apr-19) 3)CARE BBB (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A (Under Credit watch with Developing Implications) (06-Mar-19) 2)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 (29-Dec-16)
9.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE D; Stable (12-Sep-19) 2)CARE C; Stable (26-Apr-19) 3)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17)	-
10.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE D; Stable (12-Sep-19) 2)CARE C; Stable (26-Apr-19) 3)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (02-May-18)	-	-

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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