

Reliance Home Finance Limited

April 18, 2019

Ratings

Facilities/Instruments*	Amount (Rs. Crore)	Rating	Rating Action
NCD (with detachable warrants)	2,000	CARE BBB+ (Triple B Plus) (Credit watch with developing implications)	Revised from CARE A+ (Single A Plus) and continues to be on Credit watch with developing implications
Principal Protected Market Linked Debenture	300	CARE PP-MLD BBB+ (PP-MLD Triple B Plus) (Credit watch with developing implications)	CARE PP-MLD A+ (PP-MLD Single A Plus) (Credit watch with developing implications)
Long-term Debt Programme	10,000	CARE BBB+ (Triple B Plus) (Credit watch with developing implications)	Revised from CARE A+ (Single A Plus) and continues to be on Credit watch with developing implications
Subordinated Debt	400	CARE BBB+ (Triple B Plus) (Credit watch with developing implications)	Revised from CARE A+ (Single A Plus) and continues to be on Credit watch with developing implications
NCD public issue	3,000	CARE BBB+ (Triple B Plus) (Credit watch with developing implications)	Revised from CARE A+ (Single A Plus) and continues to be on Credit watch with developing implications
Upper Tier II Bonds public issue^	500	CARE BBB (Triple B) (Credit watch with developing implications)	Revised from CARE A (Single A) and continues to be on Credit watch with developing implications
Upper Tier II Bonds Pvt. Placement^	100	CARE BBB (Triple B) (Credit watch with developing implications)	Revised from CARE A (Single A) and continues to be on Credit watch with developing implications
NCD issue	1,000	CARE BBB+ (Triple B Plus) (Credit watch with developing implications)	Revised from CARE A+ (Single A Plus) 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

CARE had factored in linkages between RHFL and its parent RCL, which are in the form of RCL's demonstrated track record of support to the subsidiary and strategic importance of the subsidiary to its parent along with sharing of the brand name. The moderation in RCL's profile has weakened these linkages as the parent may not be in a position to extend adequate support to its subsidiaries.

The rating revision follows the revision in rating of the parent company, Reliance Capital Ltd. (RCL). The revision in the ratings of RCL factors in extension of timeline for progress of planned divestments in various companies leading to depletion of liquidity and increasing refinancing risk. With the moderation in RCL's credit profile, its ability to provide

support to RHFL and other subsidiaries also stands moderated, thereby weakening the linkage factored into RHFL's ratings.

The divestment plans of the group continue to remain critical to the overall credit profile of the group. The ratings are on 'credit watch with developing implications' as CARE would monitor the developments at the group level with regards to the divestment plans which are expected to drive the strength of the linkages between RCL and its group companies going forward.

The ratings of RHFL further takes 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. 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.

RHFL's 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

Extension 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, which, 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 while is under process and expected to be completed by June 2019 which was earlier planned for May 2019. The company has further committed to exit from its media businesses to pare down its debt levels.

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 extended. Some of the key exits achieved during the period FY19 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 were 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. Prime Focus and Mahindra First Choice stake sale is expected to be concluded by May and June 2019 respectively instead of earlier expectations of April 2019. 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.5000 crore in H2FY19.

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 had factored in linkages between RHFL and its parent RCL. Moderation in RCL's profile has led to weakening of these linkages as the parent may not be in a position to extend adequate support to its subsidiaries. Hence RHFL has been analyzed on standalone basis with weakening of 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](#)

[Factor Linkages in Ratings](#)

Liquidity profile

As per the ALM statement as on February 28, 2019, there are no negative cumulative mismatches till 1 year time bucket. Cash and Bank balance stood at Rs.158 crore as on March 18, 2019 and cash credit facility stands fully utilized. As stated by the management, the company securitized about Rs.291 crore during the month of March 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.

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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.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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	812.00	CARE BBB+ (Credit watch with developing implications)
NCD - Public issue	22-Dec-16	8.90%	03-Jan-20	1,054.64	CARE BBB+ (Credit watch with developing implications)
NCD - Public issue	22-Dec-16	8.90%	03-Jan-22	165.91	CARE BBB+ (Credit watch with developing implications)
NCD - Public issue	22-Dec-16	9.05%	03-Jan-22	333.60	CARE BBB+ (Credit watch with developing implications)
NCD - Public issue	22-Dec-16	9.00%	03-Jan-27	12.82	CARE BBB+ (Credit watch with developing implications)
NCD - Public issue	22-Dec-16	9.15%	03-Jan-27	239.30	CARE BBB+ (Credit watch with developing implications)
NCD - Public issue (Proposed)	-	-	-	381.73	CARE BBB+ (Credit watch with developing implications)
Upper Tier II - Public issue	22-Dec-16	9.25%	03-Jan-32	250.03	CARE BBB (Credit watch with developing implications)
Upper Tier II - Public issue	22-Dec-16	9.40%	03-Jan-32	185.68	CARE BBB (Credit watch with developing implications)
Upper Tier II - Public issue (Proposed)	-	-	-	64.29	CARE BBB (Credit watch with developing implications)
Upper Tier II - Pvt. Placement (Proposed)	-	-	-	100.00	CARE BBB (Credit watch with developing implications)
NCD (Proposed)	-	-	-	1,000.00	CARE BBB+ (Credit watch with developing implications)
NCD (with detachable warrants) (Proposed)	-	-	-	2,000.00	CARE BBB+ (Credit watch with developing implications)
MLD	22-Jan-16	Market Linked	22-May-19	6.30	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	9-Mar-16	Market Linked	9-Sep-19	1.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	30-Mar-16	Market Linked	30-Sep-19	12.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	30-Mar-16	Market Linked	30-Jul-19	0.50	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	7-Apr-16	Market Linked	7-Oct-19	14.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	19-Sep-16	Market Linked	19-Mar-20	5.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	1-Dec-16	Market Linked	2-Dec-19	3.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	1-Dec-16	Market Linked	3-Dec-19	5.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	2-Dec-16	Market Linked	2-Dec-19	3.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	3-Feb-17	Market Linked	3-Aug-20	3.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	3-Apr-17	Market Linked	5-Oct-20	1.70	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	3-Apr-17	Market Linked	5-Oct-20	5.15	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	11-Apr-17	Market Linked	12-Oct-20	10.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	11-Apr-17	Market Linked	11-Jul-19	2.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	5-May-17	Market Linked	5-Nov-20	4.45	CARE PP-MLD BBB+ (Credit watch with developing implications)

					with developing implications)
MLD	5-May-17	Market Linked	5-Nov-20	2.35	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	28-Jul-17	Market Linked	28-Jan-21	29.45	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	22-Aug-17	Market Linked	28-Jan-21	5.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	24-Aug-17	Market Linked	28-Jan-21	9.85	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	8-Mar-18	Market Linked	8-Mar-22	16.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	4-Apr-18	Market Linked	8-Mar-22	3.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	10-Aug-18	Market Linked	16-Aug-22	11.50	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	23-Aug-18	Market Linked	16-Aug-22	5.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	30-Aug-18	Market Linked	16-Aug-22	13.10	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	6-Sep-18	Market Linked	16-Aug-22	3.00	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	6-Dec-18	Market Linked	6-Dec-22	6.50	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	21-Dec-18	Market Linked	6-Dec-22	2.50	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD	18-Jan-19	Market Linked	6-Dec-22	4.56	CARE PP-MLD BBB+ (Credit watch with developing implications)
MLD (Proposed)	-	-	-	112.09	CARE PP-MLD BBB+ (Credit watch with developing implications)
Subdebt	14-Sep-12	10.60%	18-Sep-22	1.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	15-Sep-12	10.60%	18-Sep-22	5.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	21-Sep-12	10.40%	21-Sep-22	15.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	24-Sep-12	10.40%	24-Sep-22	15.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	24-Sep-12	10.40%	24-Sep-22	5.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	27-Sep-12	10.60%	18-Sep-22	2.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	04-Oct-12	10.40%	04-Oct-22	15.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	10-Oct-12	10.33%	10-Oct-22	20.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	10-Oct-12	10.33%	10-Oct-22	10.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	18-Oct-12	10.33%	18-Oct-22	10.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	21-Nov-12	10.33%	26-Nov-22	5.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	07-Feb-13	10.00%	07-Feb-23	1.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	07-Feb-13	10.00%	07-Feb-23	14.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	29-May-13	9.50%	29-May-23	25.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	09-Jun-15	9.50%	09-Jun-25	10.00	CARE BBB+ (Credit watch with

					developing implications)
Subdebt	09-Jun-15	9.50%	09-Jun-25	10.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	12-Jun-15	9.50%	12-Jun-25	10.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	15-Jun-15	9.50%	13-Jun-25	10.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	29-Jun-15	9.50%	29-Jun-25	10.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	01-Jul-15	9.50%	01-Jul-25	10.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	03-Jul-15	9.25%	03-Jul-25	20.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	21-Aug-15	9.50%	21-Aug-25	10.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	24-Aug-15	9.25%	23-Aug-25	7.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	16-Sep-15	9.45%	15-Sep-22	10.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	19-Jan-16	9.00%	21-Jan-26	15.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	10-Feb-16	9.00%	10-Feb-26	1.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	10-Feb-16	9.00%	10-Feb-26	2.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	22-Nov-16	8.75%	23-Nov-26	5.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	25-Nov-16	9.00%	25-Nov-26	50.00	CARE BBB+ (Credit watch with developing implications)
Subdebt	07-Dec-16	9.00%	07-Dec-26	10.00	CARE BBB+ (Credit watch with developing implications)
Subdebt (Proposed)	-	-	-	67.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	11-Dec-12	10.00%	11-Dec-22	1.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	27-Apr-13	9.48%	27-Apr-25	1.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	5-Jul-13	9.35%	5-Jul-23	25.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	5-Jul-13	9.35%	5-Jul-23	5.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	26-Jul-13	9.52%	26-Jul-23	15.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	25-Mar-14	9.90%	28-Mar-24	1.70	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	15-May-14	9.80%	15-May-24	15.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	19-Jun-14	9.80%	19-Jun-19	10.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	27-Jun-14	9.80%	27-Jun-19	5.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	16-Oct-14	9.75%	16-Oct-19	10.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	26-Mar-15	9.05%	26-Mar-20	15.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	27-Mar-15	9.15%	25-Mar-22	20.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	22-Sep-15	9.15%	22-Sep-25	15.00	CARE BBB+ (Credit watch with

					developing implications)
LTD Programme (NCD)	27-Oct-15	8.82%	28-Oct-22	20.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	15-Dec-15	8.80%	15-Dec-20	25.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	1.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	27.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	1.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	1.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	20.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	16-Mar-16	9.00%	16-Mar-21	10.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	11-Apr-16	8.83%	11-Apr-23	40.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	21-Apr-16	8.81%	26-Apr-23	25.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	5-May-16	8.81%	5-May-23	10.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	5-May-16	8.81%	5-May-23	5.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	18-May-16	8.95%	16-May-25	25.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	20.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	10.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	24-Jun-16	8.81%	24-Jun-21	25.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	20-Jul-16	8.81%	19-Jul-19	20.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	21-Jul-16	8.90%	22-Jul-21	50.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	26-Jul-16	8.90%	26-Jul-19	25.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	12-Aug-16	8.90%	12-Aug-19	50.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	3-Oct-16	8.35%	3-Oct-19	30.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	4-Oct-16	8.80%	4-Oct-23	10.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	17-Oct-16	8.35%	17-Oct-19	25.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	26-Oct-16	8.75%	26-Oct-21	20.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	27-Oct-16	8.85%	27-Oct-23	20.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	23-Mar-17	8.64%	25-May-20	100.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	30-Mar-17	0.00%	29-May-20	100.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	8-May-17	8.50%	7-May-27	20.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	9-May-17	8.25%	8-May-20	20.00	CARE BBB+ (Credit watch with

					developing implications)
LTD Programme (NCD)	30-Aug-17	8.65%	30-Aug-24	25.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	6-Oct-17	0.00%	15-Sep-20	15.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	6-Oct-17	0.00%	15-Sep-20	4.20	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	6-Oct-17	0.00%	15-Sep-20	0.80	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	13-Oct-17	8.88%	11-Oct-24	500.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	13-Oct-17	8.98%	13-Oct-27	500.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	28-Dec-17	0.00%	6-Apr-21	25.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	10-Jan-18	8.60%	10-Jan-23	30.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	9-Feb-18	0.00%	15-Apr-21	14.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	9-Mar-18	8.93%	9-Mar-28	800.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (NCD)	28-Mar-18	9.10%	28-Jun-19	400.00	CARE BBB+ (Credit watch with developing implications)
LTD Programme (Bank facilities)	-	-	Nov-24	4,979.92	CARE BBB+ (Credit watch with developing implications)
LTD Programme (Proposed)	-	-	-	1,812.38	CARE BBB+ (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 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	10000.00	CARE BBB+ (Under Credit watch with Developing Implications)	-	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-Subordinate Debt	LT	400.00	CARE BBB+ (Under Credit watch with Developing Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications)	1)CARE AA+ (Under Credit watch with Developing Implications)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable

						(06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18)	(21-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	(29-Dec-16) 3)CARE AA+ (11-Nov-16)
3.	Debentures-Market Linked Debentures	LT	300.00	CARE PP-MLD BBB+ (Under Credit watch with Developing Implications)	-	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)
4.	Debentures-Non Convertible Debentures	LT	3000.00	CARE BBB+ (Under Credit watch with Developing Implications)	-	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.	Bonds-Upper Tier II	LT	500.00	CARE BBB (Under Credit watch with Developing Implications)	-	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)
6.	Bonds-Upper Tier II	LT	100.00	CARE BBB (Under Credit watch with Developing Implications)	-	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)

7.	Debentures-Non Convertible Debentures	LT	2000.00	CARE BBB+ (Under Credit watch with Developing Implications)	-	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)	-
8.	Debentures-Non Convertible Debentures	LT	1000.00	CARE BBB+ (Under Credit watch with Developing Implications)	-	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)	-	-

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