

Reliance Capital Limited

April 18, 2019

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term debt programme	18,000	'CARE A' (Single A) (Credit watch with developing implications)	Revised from 'CARE A+' (Single A Plus) and continues to be on credit watch with developing implications
Subordinated Debt	2,000	'CARE A' (Single A) (Credit watch with developing implications)	Revised from 'CARE A+' (Single A Plus) and continues to be on credit watch with developing implications
Market Linked Debenture	1,000	'CARE PP-MLD A' (PP-MLD Single A) (Credit watch with developing implications)	Revised from 'CARE PP-MLD A+' (PP-MLD Single A Plus) and continues to be on credit watch with developing implications
Total	21,000 (Rupees Twenty one Thousand crore only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the ratings of Reliance Capital Limited (RCL) factors in extension of timeline for progress of planned divestments in various companies leading to depletion of liquidity and increasing refinancing risk.

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 continue to 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 continue to factor in strength from RCL's experienced management and established business franchise of subsidiaries/associates in financial services segments including Asset Management, Life Insurance, General Insurance, Health Insurance, Broking, Commercial and Housing Finance businesses.

Going forward, RCL's ability to maintain liquidity levels and divest group exposures as envisaged and unlock value in a timely manner thereby reducing leverage will act as key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Financial services company of Anil Dhirubhai Ambani Group

Reliance Capital Ltd. (RCL) is the financial services flagship Company of ADA Group which has presence across various sectors namely finance, telecom, defence, energy, power, infrastructure, media and entertainment. Apart from RCL, Reliance Communications Ltd. (rated 'CARE D'), Reliance Infrastructure Ltd. (rated 'CARE B/ CARE A4'; Issuer not cooperating) and Reliance Power Ltd. are the other flagship companies of the ADA group. However, with delay in servicing of Reliance Communications Ltd.'s debt obligations and promoter not being able to support the company, financial flexibility of ADA group has been impacted. Promoter and promoter group owned 52.24% stake in RCL as on December 31, 2018 out of which 74.55% of shares are pledged.

Unlocking of the investments in the financial services business segment

RCL has financial flexibility arising out of its holdings in established businesses in the financial services segment. RCL has also demonstrated its ability to unlock value of its investments in the financial services segment by bringing in strategic investor along with listing of some of the companies. Companies in the financial services space, like Reliance Home Finance Ltd. and Reliance Nippon Life Asset Management Ltd. (RNAM) have been listed, wherein RCL holds 47.91% and 42.88% stake respectively. Apart from the listing, RCL has been able to bring in strategic investors for Reliance Asset Reconstruction Company Ltd. (RCL has 49% stake) and Reliance Nippon Life Insurance Company Ltd. (RCL has 51% stake). The other companies in the financial space are Reliance Securities Ltd, Reliance Financial Ltd., Reliance Commercial Finance Ltd. and Reliance General Insurance Company Ltd. which are all 100% subsidiaries of RCL.

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

Key Rating Weaknesses

Reduction in liquidity buffers

During FY18, RCL had exits from its investments aggregating to about Rs.1,400 crore including Reliance Nippon Life Asset Management Ltd., Reliance Broadcast Network Ltd. and others. Apart from this, the company had maintained cash balance of Rs.2,941 crore as on March 31, 2018. Going forward, as per the revised schedule, the company has divestment plans aggregating to about Rs.14,000 crore including Rs.6,000-7,000 crore from RNAM and Rs.3,000 crore from listing of its general insurance company. The proceeds of RNAM divestment are expected to be received by early first week of June 2019.

Cash and bank balances stood reduced to Rs.11 crore as on March 18, 2019. Apart from this, RCL did not have any liquid investments or unutilized committed lines which further constrain its liquidity position. Thus, RCL's liquidity is critically dependent on monetization of its sale of group assets/investments within the given timelines, given that there are scheduled repayments of NCDs and CPs worth Rs. 593 crore, Rs.1035 crore and Rs.718 crore in April, May and June 2019 respectively.

RCL's resource profile mainly comprises NCDs whose repayments are in the range of Rs.2,000 crore to Rs.3,000 crore per year.

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.

Moderate gearing levels

RCL's standalone gross gearing stood at 1.48 times (PY: 1.37 times) as on March 31, 2018. Capital ratio as on March 31, 2018 stood at 47% (PY: 38%). As per regulations, a NBFC-CIC has to maintain a minimum capital ratio of 30% and leverage of less than 2.5 times. As on March 31, 2018, the adjusted gross gearing (post inclusion of CARE rated 'SO' limits and other outstanding corporate guarantees) stood at 1.97 times. RCL's plan to unwind its exposures from various group companies shall have a positive impact on its gearing levels going forward. However, the company has not been able to reduce its leverage during FY18 and FY19 as per its stated commitments due to delay in its divestment plans.

RCL's consolidated net worth stood at Rs.8,139 crore as on December 31, 2018 as compared to Rs.16,961 crore as on March 31, 2018. The reduction is due to various INDS adjustments made, which inter alia include, change in the method of valuation of long term debt instruments, Expected Credit Loss (ECL) provisioning, impact of ECL on corporate guarantees, tax-related provisions, reversal of goodwill method of amortization of processing fees and others.

Industry Prospects

Over the last few years, the NBFC sector has gained systemic importance with increase in share of NBFC credit vis-à-vis total bank credit. The same has resulted in the Reserve Bank of India (RBI) taking various policy actions resulting in NBFCs attracting higher support and regulatory scrutiny. The RBI revised the regulatory framework for NBFCs in 2014 which broadly focused on strengthening the structural profile of NBFC sector, thereby safeguarding depositors' money and regulating NBFCs which have increased their asset-size over time and gained systemic importance. On the asset quality front, despite the gradual change in the NPA recognition norms from 180 days previously to 90 days by March, 2018, the asset quality has remained largely stable for the sector and far superior to banks. The sector is in the midst of a liquidity stress scenario, with disruptions in the short-term commercial paper market, sharp correction in stock prices of NBFCs

and cautious approach taken by the banks towards lending to the sector. Asset quality, liquidity and profitability will be the key monitorables for the sector going forward.

Analytical approach: Standalone

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Non-Banking Financial Company](#)

[Financial ratios – Financial sector](#)

Liquidity profile

RCL's cash and bank balance reduced to Rs.46 crore as on December 31, 2018 from Rs.2,941 on March 31, 2018. This has further reduced to Rs.11 crore as on March 18, 2019. Apart from this, company does not have any liquid investments as well as any unutilized committed lines which further constrain its liquidity position. Thus the liquidity is entirely dependent on the timely monetization of its sale of group assets/investments within the given timelines and its ability to refinance. There are scheduled repayments of NCDs and CPs worth Rs.593 crore, Rs.1035 crore and Rs.718 crore in April, May and June 2019 respectively.

RCL's resource profile mainly comprises of NCDs which have repayments spread across the period from FY19 to FY28 in the range of Rs.2,000 crore to Rs.3,000 crore per year. As on March 31, 2019, the total borrowing has remained at levels similar to March 31, 2018 with proportion of commercial paper increasing to Rs.950 crore, subjecting RCL to refinancing risk amidst prevailing tight funding scenario for the sector.

About the Company

Reliance Capital Ltd. (RCL) is the company of Reliance Group in the financial services space. It is one of India's leading private sector financial services companies and ranks amongst the top private sector financial services companies in terms of net worth. RCL is converted into a 'Core Investment Company' subject to necessary approvals from RBI on September 07, 2018. Reliance Capital has interests in asset management and mutual funds; life and general insurance; commercial and home finance; equities & commodities broking; investment banking; wealth management services; distribution of financial products; private equity; asset reconstruction; proprietary investments and other activities in financial services. On a standalone basis, RCL's tangible net worth stands at Rs.14,005 crore as on March 31, 2018.

Brief Financials (Rs. crore)	FY17 (Audited)	FY18 (Audited)
Total operating income	1,954	3,275
PAT	419	828
Interest coverage (times)	1.4	1.6
Total Assets	33,137	36,189
Net NPA (%)	0.0	0.0
ROTA (%)	1.2	2.4

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
MLD	14-Jan-16	Market Linked	18-Apr-19	2	CARE PP-MLD A (Credit watch with developing implications)
MLD	16-Feb-16	Market Linked	18-Jun-19	2.73	CARE PP-MLD A (Credit watch with developing implications)
MLD	3-Mar-16	Market Linked	3-Jul-19	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	28-Apr-16	Market Linked	28-Aug-19	2	CARE PP-MLD A (Credit watch with developing implications)
MLD	24-May-16	Market Linked	26-Aug-19	5	CARE PP-MLD A (Credit watch with developing implications)
MLD	24-May-16	Market Linked	24-Sep-19	2.6	CARE PP-MLD A (Credit watch with developing implications)
MLD	24-May-16	Market Linked	24-Sep-19	2.25	CARE PP-MLD A (Credit watch with developing implications)
MLD	30-May-16	Market Linked	1-Jun-20	2	CARE PP-MLD A (Credit watch with developing implications)
MLD	27-Jun-16	Market Linked	27-Dec-19	1.39	CARE PP-MLD A (Credit watch with developing implications)
MLD	30-Jun-16	Market Linked	31-Oct-19	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	19-Aug-16	Market Linked	19-Dec-19	20	CARE PP-MLD A (Credit watch with developing implications)
MLD	29-Sep-16	Market Linked	29-Oct-19	5	CARE PP-MLD A (Credit watch with developing implications)
MLD	5-Oct-16	Market Linked	6-Apr-20	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	5-Oct-16	Market Linked	5-Jan-22	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	20-Oct-16	Market Linked	20-Oct-21	5	CARE PP-MLD A (Credit watch with developing implications)
MLD	20-Oct-16	Market Linked	22-Jul-19	0.5	CARE PP-MLD A (Credit watch with developing implications)
MLD	4-Nov-16	Market Linked	4-Nov-20	5	CARE PP-MLD A (Credit watch with developing implications)

MLD	18-Nov-16	Market Linked	18-May-20	1.04	CARE PP-MLD A (Credit watch with developing implications)
MLD	23-Nov-16	Market Linked	22-Nov-19	3	CARE PP-MLD A (Credit watch with developing implications)
MLD	28-Nov-16	Market Linked	27-Nov-19	5	CARE PP-MLD A (Credit watch with developing implications)
MLD	28-Nov-16	Market Linked	26-Nov-19	3	CARE PP-MLD A (Credit watch with developing implications)
MLD	28-Nov-16	Market Linked	25-Nov-19	3	CARE PP-MLD A (Credit watch with developing implications)
MLD	29-Nov-16	Market Linked	29-Nov-19	3	CARE PP-MLD A (Credit watch with developing implications)
MLD	29-Nov-16	Market Linked	29-Nov-19	3.5	CARE PP-MLD A (Credit watch with developing implications)
MLD	2-Dec-16	Market Linked	2-Apr-20	17.5	CARE PP-MLD A (Credit watch with developing implications)
MLD	2-Dec-16	Market Linked	2-Sep-19	3	CARE PP-MLD A (Credit watch with developing implications)
MLD	6-Dec-16	Market Linked	6-Dec-19	3	CARE PP-MLD A (Credit watch with developing implications)
MLD	9-Jan-17	Market Linked	11-Oct-19	2	CARE PP-MLD A (Credit watch with developing implications)
MLD	27-Jan-17	Market Linked	27-May-20	26.35	CARE PP-MLD A (Credit watch with developing implications)
MLD	27-Jan-17	Market Linked	29-Apr-19	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	31-Jan-17	Market Linked	29-May-20	4.75	CARE PP-MLD A (Credit watch with developing implications)
MLD	6-Feb-17	Market Linked	7-Aug-20	20	CARE PP-MLD A (Credit watch with developing implications)
MLD	6-Feb-17	Market Linked	8-Jun-20	15	CARE PP-MLD A (Credit watch with developing implications)
MLD	8-Feb-17	Market Linked	8-May-19	10	CARE PP-MLD A (Credit watch with developing implications)
MLD	28-Feb-17	Market Linked	28-Feb-20	6.5	CARE PP-MLD A (Credit watch with developing implications)
MLD	1-Mar-17	Market Linked	3-Jun-19	2.5	CARE PP-MLD A (Credit watch with developing implications)
MLD	6-Mar-17	Market Linked	8-Apr-19	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	6-Mar-17	Market Linked	7-Sep-20	1.04	CARE PP-MLD A (Credit watch with developing implications)
MLD	9-Mar-17	Market Linked	9-Mar-20	2	CARE PP-MLD A (Credit watch with developing implications)
MLD	21-Apr-17	Market Linked	21-Apr-20	9	CARE PP-MLD A (Credit watch with developing implications)
MLD	21-Apr-17	Market Linked	22-Jul-19	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	26-Apr-17	Market Linked	26-Apr-19	1.5	CARE PP-MLD A (Credit watch with developing implications)
MLD	26-Apr-17	Market Linked	26-Apr-19	1.5	CARE PP-MLD A (Credit watch with developing implications)
MLD	4-May-17	Market Linked	6-May-19	5	CARE PP-MLD A (Credit watch with developing implications)
MLD	25-May-17	Market Linked	26-Aug-19	2.8	CARE PP-MLD A (Credit watch with developing implications)
MLD	25-May-17	Market Linked	25-Sep-20	5	CARE PP-MLD A (Credit watch with developing implications)

MLD	6-Sep-17	Market Linked	6-Mar-23	5.5	CARE PP-MLD A (Credit watch with developing implications)
MLD	23-Jan-18	Market Linked	25-Jan-22	17.85	CARE PP-MLD A (Credit watch with developing implications)
MLD	9-Feb-18	Market Linked	11-Feb-22	24.55	CARE PP-MLD A (Credit watch with developing implications)
MLD	23-Feb-18	Market Linked	11-Feb-22	3.25	CARE PP-MLD A (Credit watch with developing implications)
MLD	23-Mar-18	Market Linked	23-Mar-22	29.75	CARE PP-MLD A (Credit watch with developing implications)
MLD	23-Mar-18	Market Linked	24-Jun-20	12.5	CARE PP-MLD A (Credit watch with developing implications)
MLD	4-Apr-18	Market Linked	23-Mar-22	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	4-Apr-18	Market Linked	24-Jun-20	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	18-Apr-18	Market Linked	18-Apr-28	15	CARE PP-MLD A (Credit watch with developing implications)
MLD	25-Apr-18	Market Linked	25-Apr-22	9.27	CARE PP-MLD A (Credit watch with developing implications)
MLD	7-May-18	Market Linked	25-Apr-22	4.5	CARE PP-MLD A (Credit watch with developing implications)
MLD	11-May-18	Market Linked	25-Apr-22	6.28	CARE PP-MLD A (Credit watch with developing implications)
MLD	18-May-18	Market Linked	9-Aug-21	2.28	CARE PP-MLD A (Credit watch with developing implications)
MLD	24-May-18	Market Linked	25-Apr-22	3	CARE PP-MLD A (Credit watch with developing implications)
MLD	5-Jun-18	Market Linked	25-Apr-22	10	CARE PP-MLD A (Credit watch with developing implications)
MLD	10-Jul-18	Market Linked	9-Jan-20	7.2	CARE PP-MLD A (Credit watch with developing implications)
MLD	10-Jul-18	Market Linked	10-Mar-21	2.95	CARE PP-MLD A (Credit watch with developing implications)
MLD	26-Jul-18	Market Linked	9-Jan-20	13.53	CARE PP-MLD A (Credit watch with developing implications)
MLD	26-Jul-18	Market Linked	10-Mar-21	3.16	CARE PP-MLD A (Credit watch with developing implications)
MLD	27-Jul-18	Market Linked	27-Jul-22	11.24	CARE PP-MLD A (Credit watch with developing implications)
MLD	1-Aug-18	Market Linked	18-Apr-28	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	14-Aug-18	Market Linked	10-Mar-21	9.13	CARE PP-MLD A (Credit watch with developing implications)
MLD	24-Aug-18	Market Linked	9-Jan-20	6.5	CARE PP-MLD A (Credit watch with developing implications)
MLD	27-Aug-18	Market Linked	27-Feb-20	6.9	CARE PP-MLD A (Credit watch with developing implications)
MLD	10-Sep-18	Market Linked	9-Jan-20	2.25	CARE PP-MLD A (Credit watch with developing implications)
MLD	30-Oct-18	Market Linked	6-Mar-23	1.94	CARE PP-MLD A (Credit watch with developing implications)
MLD	5-Dec-18	Market Linked	10-Mar-21	1.65	CARE PP-MLD A (Credit watch with developing implications)
MLD	19-Dec-18	Market Linked	10-Mar-21	1.5	CARE PP-MLD A (Credit watch with developing implications)
MLD	28-Dec-18	Market Linked	29-Mar-21	7.05	CARE PP-MLD A (Credit watch with developing implications)

MLD	2-Jan-19	Market Linked	29-Mar-21	3	CARE PP-MLD A (Credit watch with developing implications)
MLD	9-Jan-19	Market Linked	11-Jul-22	16.24	CARE PP-MLD A (Credit watch with developing implications)
MLD	10-Jan-19	Market Linked	29-Mar-21	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	18-Jan-19	Market Linked	11-Jul-22	2.45	CARE PP-MLD A (Credit watch with developing implications)
MLD	30-Jan-19	Market Linked	29-Mar-21	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	31-Jan-19	Market Linked	11-Jul-22	2.08	CARE PP-MLD A (Credit watch with developing implications)
MLD	20-Feb-19	Market Linked	29-Mar-21	8.54	CARE PP-MLD A (Credit watch with developing implications)
MLD	27-Feb-19	Market Linked	11-Jul-22	3.04	CARE PP-MLD A (Credit watch with developing implications)
MLD	28-Feb-19	Market Linked	11-Jul-22	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	6-Mar-19	Market Linked	31-Mar-20	1.75	CARE PP-MLD A (Credit watch with developing implications)
MLD	15-Mar-19	Market Linked	29-Mar-21	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	20-Mar-19	Market Linked	11-Jul-22	1	CARE PP-MLD A (Credit watch with developing implications)
MLD	21-Mar-19	Market Linked	11-Jul-22	2.54	CARE PP-MLD A (Credit watch with developing implications)
MLD	29-Mar-19	Market Linked	11-Jul-22	2.24	CARE PP-MLD A (Credit watch with developing implications)
MLD (Proposed)	-	-	-	508.94	CARE PP-MLD A (Credit watch with developing implications)
Subdebt	12-May-11	10.50%	20-May-23	1.5	CARE A (Credit watch with developing implications)
Subdebt	12-May-11	10.50%	20-May-23	1	CARE A (Credit watch with developing implications)
Subdebt	12-May-11	10.50%	20-May-23	2.5	CARE A (Credit watch with developing implications)
Subdebt	12-May-11	10.50%	20-May-23	5	CARE A (Credit watch with developing implications)
Subdebt	20-May-11	10.50%	20-May-23	5	CARE A (Credit watch with developing implications)
Subdebt	6-Jul-11	10.50%	14-Jul-21	3.5	CARE A (Credit watch with developing implications)
Subdebt	12-Jul-11	10.50%	14-Jul-21	16.5	CARE A (Credit watch with developing implications)
Subdebt	13-Jul-11	10.50%	14-Jul-21	0.7	CARE A (Credit watch with developing implications)
Subdebt	14-Jul-11	10.50%	14-Jul-21	0.7	CARE A (Credit watch with developing implications)
Subdebt	14-Jul-11	10.50%	14-Jul-21	3.6	CARE A (Credit watch with developing implications)
Subdebt	22-Jul-11	10.75%	12-Aug-21	0.5	CARE A (Credit watch with developing implications)
Subdebt	29-Jul-11	10.75%	12-Aug-21	2	CARE A (Credit watch with developing implications)
Subdebt	3-Aug-11	10.75%	12-Aug-21	100	CARE A (Credit watch with developing implications)
Subdebt	9-Aug-11	10.75%	12-Aug-21	3	CARE A (Credit watch with developing implications)

Subdebt	11-Aug-11	10.75%	12-Aug-21	15	CARE A (Credit watch with developing implications)
Subdebt	12-Aug-11	10.75%	12-Aug-21	10	CARE A (Credit watch with developing implications)
Subdebt	12-Aug-11	10.75%	12-Aug-21	10	CARE A (Credit watch with developing implications)
Subdebt	12-Aug-11	10.75%	12-Aug-21	1.5	CARE A (Credit watch with developing implications)
Subdebt	28-Sep-11	10.75%	30-Sep-21	100	CARE A (Credit watch with developing implications)
Subdebt	28-Sep-11	10.75%	30-Sep-21	25	CARE A (Credit watch with developing implications)
Subdebt	29-Sep-11	10.75%	30-Sep-21	25	CARE A (Credit watch with developing implications)
Subdebt	24-Oct-11	10.75%	24-Oct-21	40	CARE A (Credit watch with developing implications)
Subdebt	26-Dec-11	10.60%	26-Dec-21	20	CARE A (Credit watch with developing implications)
Subdebt	28-Dec-11	10.75%	28-Dec-21	10	CARE A (Credit watch with developing implications)
Subdebt	2-Jan-12	10.60%	2-Jan-22	10	CARE A (Credit watch with developing implications)
Subdebt	28-Feb-12	10.75%	28-Feb-22	25	CARE A (Credit watch with developing implications)
Subdebt	5-Mar-12	10.60%	5-Mar-22	15	CARE A (Credit watch with developing implications)
Subdebt	20-Mar-12	10.60%	5-Mar-22	25	CARE A (Credit watch with developing implications)
Subdebt	20-Mar-12	10.60%	5-Mar-22	10	CARE A (Credit watch with developing implications)
Subdebt	21-Mar-12	10.60%	21-Mar-22	1.5	CARE A (Credit watch with developing implications)
Subdebt	21-Mar-12	10.60%	21-Mar-22	1.5	CARE A (Credit watch with developing implications)
Subdebt	18-Apr-12	10.60%	20-Apr-22	12	CARE A (Credit watch with developing implications)
Subdebt	18-Apr-12	10.60%	20-Apr-22	13	CARE A (Credit watch with developing implications)
Subdebt	18-Apr-12	10.60%	20-Apr-22	1	CARE A (Credit watch with developing implications)
Subdebt	25-May-12	10.60%	25-May-22	25	CARE A (Credit watch with developing implications)
Subdebt	13-Jun-12	10.50%	13-Jun-22	20	CARE A (Credit watch with developing implications)
Subdebt	28-Jun-12	10.40%	29-Jun-22	40	CARE A (Credit watch with developing implications)
Subdebt	28-Jun-12	10.40%	29-Jun-22	10	CARE A (Credit watch with developing implications)
Subdebt	27-Sep-12	10.40%	27-Sep-22	300	CARE A (Credit watch with developing implications)
Subdebt	19-Mar-13	9.95%	17-Mar-23	25	CARE A (Credit watch with developing implications)
Subdebt	28-Mar-13	9.85%	28-Mar-23	45	CARE A (Credit watch with developing implications)
Subdebt	17-Apr-13	9.50%	17-Apr-23	5	CARE A (Credit watch with developing implications)
Subdebt	25-Jun-13	9.25%	25-Jun-23	4	CARE A (Credit watch with developing implications)

Subdebt	25-Jun-13	9.25%	25-Jun-23	2	CARE A (Credit watch with developing implications)
Subdebt	22-Nov-13	10.19%	25-Nov-23	20	CARE A (Credit watch with developing implications)
Subdebt	9-Dec-13	10.15%	9-Dec-25	8	CARE A (Credit watch with developing implications)
Subdebt	30-Dec-13	10.19%	2-Jan-24	20	CARE A (Credit watch with developing implications)
Subdebt	7-Jan-14	10.19%	7-Jan-24	5	CARE A (Credit watch with developing implications)
Subdebt	8-Jan-14	10.19%	13-Jan-24	100	CARE A (Credit watch with developing implications)
Subdebt	10-Jan-14	10.19%	13-Jan-24	10	CARE A (Credit watch with developing implications)
Subdebt	17-Mar-15	9.65%	18-Mar-25	150	CARE A (Credit watch with developing implications)
Subdebt	17-Mar-15	9.65%	18-Mar-25	75	CARE A (Credit watch with developing implications)
Subdebt	17-Mar-15	9.65%	18-Mar-25	25	CARE A (Credit watch with developing implications)
Subdebt (Proposed)	-	-	-	595	CARE A (Credit watch with developing implications)
LTD programme (NCD)	30-Nov-11	10.28%	30-Nov-19	15	CARE A (Credit watch with developing implications)
LTD programme (NCD)	12-Apr-12	10.24%	12-Apr-19	500	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-May-12	10.40%	16-May-19	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	20-Jun-12	10.35%	20-Jun-22	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	21-Jun-12	10.35%	19-Jun-20	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	31-Jul-12	10.20%	31-Jul-22	10.4	CARE A (Credit watch with developing implications)
LTD programme (NCD)	31-Jul-12	10.20%	31-Jul-22	9.6	CARE A (Credit watch with developing implications)
LTD programme (NCD)	31-Jul-12	10.20%	31-Jul-22	2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	8-Aug-12	10.20%	8-Aug-22	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-Aug-12	10.20%	17-Aug-22	50	CARE A (Credit watch with developing implications)
LTD programme (NCD)	21-Aug-12	9.90%	21-Aug-22	500	CARE A (Credit watch with developing implications)
LTD programme (NCD)	31-Aug-12	10.25%	31-Oct-22	40	CARE A (Credit watch with developing implications)
LTD programme (NCD)	28-Sep-12	10.10%	28-Sep-22	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-12	9.95%	2-Nov-22	60	CARE A (Credit watch with developing implications)
LTD programme (NCD)	13-Dec-12	10.05%	13-Dec-22	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	13-Dec-12	10.05%	13-Dec-22	2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	10-Jan-13	9.90%	24-Jan-23	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-Jan-13	9.90%	24-Jan-23	2	CARE A (Credit watch with developing implications)

LTD programme (NCD)	16-Jan-13	9.90%	24-Jan-23	3	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-Jan-13	9.90%	24-Jan-23	20	CARE A (Credit watch with developing implications)
LTD programme (NCD)	23-Jan-13	9.90%	24-Jan-23	2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	24-Jan-13	9.90%	24-Jan-23	15	CARE A (Credit watch with developing implications)
LTD programme (NCD)	24-Jan-13	9.90%	24-Jan-23	2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	24-Jan-13	9.90%	24-Jan-23	21	CARE A (Credit watch with developing implications)
LTD programme (NCD)	31-Jan-13	10.00%	31-Jan-23	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	22-Mar-13	9.80%	22-Mar-23	500	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-May-13	9.40%	24-May-23	3.5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-May-13	9.40%	24-May-23	20.1	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-May-13	9.40%	24-May-23	0.1	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-May-13	9.40%	24-May-23	0.8	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-May-13	9.40%	24-May-23	0.2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	13-May-13	9.40%	24-May-23	12.2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	13-May-13	9.40%	24-May-23	6.7	CARE A (Credit watch with developing implications)
LTD programme (NCD)	13-May-13	9.40%	24-May-23	2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	13-May-13	9.40%	24-May-23	8	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-May-13	9.40%	24-May-23	11	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-May-13	9.40%	24-May-23	19.5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-May-13	9.40%	24-May-23	3.6	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-May-13	9.40%	24-May-23	8.1	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-May-13	9.40%	24-May-23	27.3	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-May-13	9.40%	24-May-23	2.8	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-May-13	9.40%	24-May-23	0.2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	15-May-13	9.40%	24-May-23	25.6	CARE A (Credit watch with developing implications)
LTD programme (NCD)	15-May-13	9.40%	24-May-23	8.4	CARE A (Credit watch with developing implications)
LTD programme (NCD)	15-May-13	9.40%	24-May-23	21	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-May-13	9.40%	24-May-23	69.2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-May-13	9.40%	24-May-23	50	CARE A (Credit watch with developing implications)

LTD programme (NCD)	16-May-13	9.40%	24-May-23	21.5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-May-13	9.40%	24-May-23	66.6	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-May-13	9.40%	24-May-23	17.2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-May-13	9.40%	24-May-23	28.3	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-May-13	9.40%	24-May-23	9.2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-May-13	9.40%	24-May-23	61.2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-May-13	9.40%	24-May-23	5.2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-May-13	9.40%	24-May-23	95.8	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-May-13	9.40%	24-May-23	19.1	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-May-13	9.40%	24-May-23	10.4	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-May-13	9.40%	24-May-23	18.2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-May-13	9.40%	24-May-23	21.6	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-May-13	9.40%	24-May-23	52.5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-May-13	9.40%	24-May-23	2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-May-13	9.40%	24-May-23	27.8	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-May-13	9.40%	24-May-23	33.9	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-May-13	9.40%	24-May-23	72	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-May-13	9.40%	24-May-23	65.7	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-May-13	9.40%	24-May-23	26.9	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-May-13	9.40%	24-May-23	26.5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-May-13	9.40%	24-May-23	48.2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-May-13	9.40%	24-May-23	53.5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-May-13	9.40%	24-May-23	43.5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-May-13	9.40%	24-May-23	32.5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-May-13	9.40%	24-May-23	75	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-May-13	9.40%	24-May-23	64	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-May-13	9.40%	24-May-23	0.3	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-May-13	9.40%	24-May-23	3.5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	20-May-13	9.40%	24-May-23	18.1	CARE A (Credit watch with developing implications)

LTD programme (NCD)	20-May-13	9.40%	24-May-23	102	CARE A (Credit watch with developing implications)
LTD programme (NCD)	20-May-13	9.40%	24-May-23	18.3	CARE A (Credit watch with developing implications)
LTD programme (NCD)	20-May-13	9.40%	24-May-23	12.7	CARE A (Credit watch with developing implications)
LTD programme (NCD)	21-May-13	9.40%	24-May-23	21.3	CARE A (Credit watch with developing implications)
LTD programme (NCD)	21-May-13	9.40%	24-May-23	2.9	CARE A (Credit watch with developing implications)
LTD programme (NCD)	23-May-13	9.40%	24-May-23	0.5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	23-May-13	9.40%	24-May-23	0.2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	23-May-13	9.40%	24-May-23	2.9	CARE A (Credit watch with developing implications)
LTD programme (NCD)	23-May-13	9.40%	24-May-23	9.3	CARE A (Credit watch with developing implications)
LTD programme (NCD)	23-May-13	9.40%	24-May-23	9.4	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-Aug-13	10.35%	21-Aug-20	23	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-Aug-13	10.35%	21-Aug-20	25	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-Aug-13	10.35%	21-Aug-20	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-Aug-13	10.35%	21-Aug-20	1	CARE A (Credit watch with developing implications)
LTD programme (NCD)	19-Aug-13	10.35%	21-Aug-20	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	20-Aug-13	10.35%	21-Aug-20	81	CARE A (Credit watch with developing implications)
LTD programme (NCD)	20-Aug-13	10.35%	21-Aug-20	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	125	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	50	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	250	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	75	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	150	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	108	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	58	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	76	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	35	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	73	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	25	CARE A (Credit watch with developing implications)
LTD programme (NCD)	22-Apr-14	10.10%	22-Apr-24	35	CARE A (Credit watch with developing implications)

LTD programme (NCD)	22-Apr-14	10.10%	22-Apr-24	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Aug-14	9.42%	4-Aug-24	40	CARE A (Credit watch with developing implications)
LTD programme (NCD)	11-Sep-14	9.75%	11-Sep-19	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	16-Oct-14	9.70%	16-Oct-19	15	CARE A (Credit watch with developing implications)
LTD programme (NCD)	20-Nov-14	9.32%	20-Nov-24	20	CARE A (Credit watch with developing implications)
LTD programme (NCD)	29-Jun-15	9.12%	29-Jun-20	15	CARE A (Credit watch with developing implications)
LTD programme (NCD)	28-Oct-15	0.00%	6-May-19	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	11-Dec-15	8.75%	11-Dec-20	15	CARE A (Credit watch with developing implications)
LTD programme (NCD)	5-Apr-16	0.00%	23-May-19	150	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-Apr-16	8.75%	19-Apr-19	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	30-Apr-16	8.75%	28-Apr-23	2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-May-16	8.75%	5-May-23	3	CARE A (Credit watch with developing implications)
LTD programme (NCD)	5-May-16	8.75%	5-May-23	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	5-May-16	8.75%	5-May-23	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	6-May-16	8.75%	6-May-19	25	CARE A (Credit watch with developing implications)
LTD programme (NCD)	6-May-16	8.75%	6-May-19	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	6-May-16	8.75%	5-May-23	6	CARE A (Credit watch with developing implications)
LTD programme (NCD)	6-May-16	8.75%	6-May-19	25	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Jun-16	8.75%	2-Jun-21	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	6-Jun-16	8.75%	6-Jun-19	25	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Jun-16	8.75%	10-Jun-21	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Jun-16	8.75%	9-Jun-23	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	22-Jun-16	8.75%	24-Jun-19	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	23-Jun-16	8.75%	24-Jun-21	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	23-Jun-16	8.75%	24-Jun-21	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	12-Jul-16	8.85%	13-Jul-21	100	CARE A (Credit watch with developing implications)
LTD programme (NCD)	13-Jul-16	8.85%	13-Jul-21	100	CARE A (Credit watch with developing implications)
LTD programme (NCD)	21-Jul-16	8.75%	22-Jul-21	50	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Aug-16	8.65%	2-Aug-21	20	CARE A (Credit watch with developing implications)

LTD programme (NCD)	11-Aug-16	8.47%	12-Aug-21	25	CARE A (Credit watch with developing implications)
LTD programme (NCD)	22-Aug-16	8.42%	20-Aug-21	14	CARE A (Credit watch with developing implications)
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	1.4	CARE A (Credit watch with developing implications)
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	3.6	CARE A (Credit watch with developing implications)
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	50	CARE A (Credit watch with developing implications)
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	26	CARE A (Credit watch with developing implications)
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	17	CARE A (Credit watch with developing implications)
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	15	CARE A (Credit watch with developing implications)
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	20	CARE A (Credit watch with developing implications)
LTD programme (NCD)	8-Sep-16	9.00%	9-Sep-26	20	CARE A (Credit watch with developing implications)
LTD programme (NCD)	8-Sep-16	9.00%	9-Sep-26	20	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	730	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	40	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	300	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	105	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	9.00%	7-Aug-26	250	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	15	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	50	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	6	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	100	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	100	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	10	CARE A (Credit watch with developing implications)

LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	8.2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	24.3	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	8	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	8.5	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	2	CARE A (Credit watch with developing implications)
LTD programme (NCD)	30-Sep-16	8.23%	27-Sep-19	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	6-Oct-16	8.23%	4-Oct-19	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-Oct-16	8.20%	14-Oct-19	50	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-Oct-16	8.20%	17-Oct-19	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	17-Oct-16	8.20%	17-Oct-19	15	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-Oct-16	8.28%	18-Nov-19	25	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-Oct-16	8.28%	18-Nov-19	145	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-Oct-16	8.28%	18-Nov-19	20	CARE A (Credit watch with developing implications)
LTD programme (NCD)	19-Oct-16	8.50%	19-Oct-21	25	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	25	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	30	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	7	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	125	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	25	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	100	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	100	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	200	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	50	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	133	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	45	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	60	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	100	CARE A (Credit watch with developing implications)
LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	500	CARE A (Credit watch with developing implications)

LTD programme (NCD)	2-Nov-16	8.85%	5-Oct-26	500	CARE A (Credit watch with developing implications)
LTD programme (NCD)	7-Nov-16	8.50%	2-Nov-21	30	CARE A (Credit watch with developing implications)
LTD programme (NCD)	15-Nov-16	8.28%	15-Nov-19	35	CARE A (Credit watch with developing implications)
LTD programme (NCD)	15-Nov-16	8.28%	15-Nov-19	10	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Feb-17	8.25%	7-Feb-20	20	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	75	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	50	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	75	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	125	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	25	CARE A (Credit watch with developing implications)
LTD programme (NCD)	14-Feb-17	8.50%	14-Feb-22	150	CARE A (Credit watch with developing implications)
LTD programme (NCD)	8-Mar-17	8.50%	8-Mar-22	25	CARE A (Credit watch with developing implications)
LTD programme (NCD)	10-Mar-17	8.50%	10-Mar-22	50	CARE A (Credit watch with developing implications)
LTD programme (NCD)	6-Apr-17	0.00%	29-May-20	450	CARE A (Credit watch with developing implications)
LTD programme (NCD)	10-Apr-17	9.05%	16-Apr-27	1000	CARE A (Credit watch with developing implications)
LTD programme (NCD)	10-Apr-17	9.05%	16-Apr-27	500	CARE A (Credit watch with developing implications)
LTD programme (NCD)	18-May-17	8.25%	17-May-19	600	CARE A (Credit watch with developing implications)
LTD programme (NCD)	27-Jul-17	8.32%	28-Oct-20	400	CARE A (Credit watch with developing implications)
LTD programme (NCD)	13-Oct-17	8.83%	13-Oct-22	1000	CARE A (Credit watch with developing implications)
LTD programme (NCD)	3-Nov-17	8.75%	3-Nov-21	165	CARE A (Credit watch with developing implications)
LTD programme (NCD)	3-Nov-17	8.75%	3-Nov-22	170	CARE A (Credit watch with developing implications)
LTD programme (NCD)	3-Nov-17	8.75%	3-Nov-23	165	CARE A (Credit watch with developing implications)
LTD programme (NCD)	9-Mar-18	8.93%	9-Mar-28	900	CARE A (Credit watch with developing implications)
LTD programme (NCD)	31-Mar-18	9.10%	3-Jul-19	75	CARE A (Credit watch with developing implications)
LTD programme (NCD)	24-Jul-18	9.25%	24-Oct-19	150	CARE A (Credit watch with developing implications)
LTD programme (Bank facilities)	-	-	Nov-24	110	CARE A (Credit watch with developing implications)
LTD programme (Proposed)	-	-	-	2,071	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 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.	Debentures-Market Linked Debentures	LT	1000.00	CARE PP MLD A (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) (26-Dec-17) 2)CARE PP MLD AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE PP-MLD AA+; Stable (24-Mar-17) 2)CARE PP-MLD AAA (Under Credit watch with Developing Implications) (31-Dec-16)
2.	Debentures-Non Convertible Debentures	LT	18000.00	CARE A (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) (18-Jan-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (26-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17) 3)CARE AA+; Stable (14-Apr-17)	1)CARE AA+; Stable (24-Mar-17) 2)CARE AAA (Under Credit watch with Developing Implications) (31-Dec-16) 3)CARE AAA (Under Credit Watch) (16-Sep-16)
3.	Debt-Subordinate Debt	LT	2000.00	CARE A (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) (26-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (24-Mar-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (31-Dec-16)

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