Satin Creditcare Network Limited

September 17, 2019

Ratings

Facilities/instrument	Amount (Rs. crore)	Rating[1]	Rating Action
Non-Convertible debentures	397.90 (Reduced from 494.2) (Rupees Three Hundred Ninety Seven Crore Ninety Lacs Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Non-Convertible debentures (Proposed)	120 (Rs. One Hundred Twenty Crore Only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Assigned

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The reaffirmation of the ratings of instruments of Satin Creditcare Network Limited (SCNL) continues to draw comfort from the long-standing experience of the promoter, demonstrated ability to raise capital, company's stated intent to maintain adequate capitalization levels well above the regulatory requirement, diversified resource base and comfortable liquidity position. The ratings also take into consideration the established track record of operations, risk management systems in place which allow real time monitoring of operations. The ratings also factor in the growth in AUM and profitable operations in FY19 and Q1FY20 following marginal profits in FY18, restoration of asset quality post demonetization to a large extent and reducing geographical concentration risk with expansion into new territories/regions.

The ratings are however constrained by higher slippages from disbursements immediately post demonetization resulting in GNPA / Stage 3 assets to AUM of 2.80% as on June-19 and reduction in ECL provisioning against the same from 62% as on Mar-18 to 40% as on June-19, increase in first cycle loans in the overall loan book following expansion into new territories as against the traditional Hindi speaking belt where SCNL has long standing experience of operations. Also, concentration in Uttar Pradesh (single largest state and region most impacted post demonetization) was 23.9% as on June-19. The ratings of SCNL also continue to account for the inherent risk involved in the microfinance industry including unsecured lending; cash based operations, marginal profile of borrowers and socio-political intervention risk.

The ability of the company to maintain comfortable capital structure and gearing levels, improve its asset quality and limit the credit losses while geographically diversifying its operations and increasing scale of operations while maintaining consistent profitability are key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Long track record of the company, strong investor base and experienced promoter and management

SCNL has been carrying out individual lending activities since 1990. The company entered into microfinance lending in 2008 and has gained reasonable experience in the group lending business emerging as the 2nd largest NBFC-MFI in the country in terms of Assets under Management (AUM). SCNL has an eleven-member Board of Directors comprising of two promoter directors, two directors nominated by investors and seven independent directors. The operations of the company are headed by the promoter, Mr H P Singh, the Chairman and Managing Director of the company who is supported by a management team having rich experience in the financial services and microfinance sector. End June, 2019, the promoters together held 29.70% stake in the company. Additionally, SCNL has a diversified investor base consisting of mutual funds and Foreign Portfolio Investors/Financial Institutions viz. Asian Development Bank, Kora Investments, NMI Fund, SBI FMO Emerging Asia Financial Sector Fund Pte Ltd, Morgan Stanley Mauritius Company Ltd, Morgan Stanley (Investments) Mauritius Ltd, IndusInd Bank and IDFC First Bank.

Demonstrated ability to raise equity capital and comfortable regulatory capital levels

SCNL has also demonstrated its ability to consistently raise capital with infusion of equity of nearly Rs.495 crore since demonetization (April 2017 to June 2019) including Rs.98 crore addition to networth upon infusion of Rs.45 crore (balance towards share warrants) from the promoters and conversion of Rs.53 crore OCRPS from IndusInd Bank into equity in June 2019.

The capitalization profile of SCNL is comfortable with regulatory CAR and Tier-I CAR of 30.52% and 23.28% as on June-19. However, with the growth in loan book, the adjusted overall gearing (i.e. ratio of debt including securitized portfolio and

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

preference share capital and credit enhancement for its subsidiaries to net worth reduced by DTA, Intangible assets, investments in subsidiaries and 7.5% FLDG on the BC portfolio) has reduced 7.51x as on June-18 to 5.76x as on June-19.

This has been on account of increase in the tangible net worth base with accrual of profits and equity infusion in June-19 whereas the on-book debt has declined by nearly Rs.700 crore owing to significant assignment of loans and buildup of BC book during the year (33% of the AUM as on June-19 as against 1% as on June-18). The net adjusted gearing (adjusted for the cash and bank balance and liquid investments and accounting for assigned book as debt similar to BC portfolio) stands at 3.4x as on Jun-19 as against 4.10x as on Mar-19.

Management has stated its intent to maintain capitalization levels well above the regulatory requirement. However, going forward, the ability of SCNL to maintain its gearing levels would be one of the key monitorables.

Diversified resource base supporting liquidity
SCNL has a diversified resource base with association with 71 Banks/FIs as on June 30, 2019. SCNL has demonstrated its ability to raise funding from diverse sources viz. Banks, Domestic Financial Institutions, NBFCs, Overseas and Domestic Funds etc.

The major source of external funding for SCNL has been term loan from banks/FIs/NBFCs (52% of the borrowings as on Jun-19). SCNL has also raised substantial borrowings in the form of NCDs and Sub-debt (largely from overseas funds and NBFCs) accounting for nearly 20% of the overall borrowings with a small share of Commercial Paper and External Commercial Borrowings (ECBs) of 0.6% each of the overall borrowings as on Jun-19. SCNL has also accessed assignment/securitization route to raise funds (26% of the funding profile as on Jun-19). The overall resource base excluding the BC portfolio stood at Rs.6,623 crore as on Jun-19. BC portfolio of SCNL stood at Rs.648 crore i.e. 10% of AUM as on June-19.

SCNL has managed to raise substantial borrowings post demonetization and has also raised Rs.3,467 crore from Sept 21, 2018 to March 31, 2019 wherein NBFCs have encountered challenging liquidity conditions.

Growth in AUM and profitable operations during FY19 and Q1FY20
SCNL has seen 25% growth in its AUM from Rs.5085 crore as on Mar-18 to Rs.6,374 crore as on Mar-19. SCNL disbursed fresh loan of Rs.6,252 crore during FY19 (as against Rs.5,572 crore during FY18). SCNL, however, saw an increase in overall income by 41% to Rs.1373 crore in FY19 and has reported pre-provision profit of Rs.361 crore during FY19 as against Rs.172 crore during FY18. The improvement in profitability has been account of increase in Adj. NIM from 7.52% in FY18 to 9.40% in FY19 owing to higher assignment transactions undertaken during FY19 resulting in up-fronting of income from these transactions as a result of transition to INDAS. NIMs have also improved owing to improvement in capital structure.

Credit costs during FY19 have been 0.87% as against 0.84% during FY18 (as per INDAS accounting). SCNL took a one time impact of Rs.118 crore taken through net-worth upon transition to INDAS (nearly 1.84% of ATA for FY19); including the same in credit cost for FY19, it would have been 2.71% of ATA.

SCNL has reported PAT of Rs.195 crores in FY19 as against overall profits of Rs.82 crore during FY18. The company had earlier reported profits of Rs.4 crore during FY18 (basis IGAAP accounting). Adj. ROTA of SCNL was 2.64% during FY19 (as against 1.45% during FY18 as per INDAS and 0.07% as per IGAAP accounting).

During Q1FY20, SCNL has reported a PAT of 41 crore during Q1FY20 as against Rs.25 crore during Q1FY19 (Y-o-Y growth of 65%) and Rs.55 crore during Q4FY19 (Q-o-Q decline of 25%). Although, there was an increase in pre-provision profits to Rs.80 crore during Q1FY20 as against Rs.71 crore during Q4FY19, the overall PAT was lower on account of higher provisioning and write-offs of Rs.15 crore during Q1FY20 as against provision reversal of Rs.12 crore seen in Q4FY19. Consequently, Adj. ROTA for the period Q1FY20 stood at 1.90%.

Asset quality under control following large write-offs; albeit lower collections from disbursements immediately post demonetization
The collections of SCNL had been impacted post demonetization on account of shortage of cash, political and other issues which impacted the asset quality of SCNL. There has, however, been restoration of asset quality post demonetization with improvement in collections and large write-off of loans. Consequently, SCNL reported Stage 3 assets (PAR 90) and Net PAR 90 of 2.80% and 1.65% respectively as on Jun-19 as against 4.44% and 1.69% as on Mar-18 and 14.45% and 12.76% respectively as on Mar-17.

However, the NPA levels of SCNL still remain higher than industry. This was due to predominant presence of SCNL in Uttar Pradesh, which was the area most impacted post demonetization and disbursements undertaken in affected pockets to bring back the borrowers into the system. The collection efficiency pertaining to disbursements immediately post demonetization (January 1, 2017- December 31, 2017) has been lower around 97.5%, lower than the collection efficiency seen in pre-demonetization times. This is also apparent from addition to Stage 3 (PAR 90) of Rs.108 crore during FY19 (1.7% of AUM as on Mar-18) and consequently marginal reduction in Stage 3 (PAR 90) from Rs.226 crore as on Mar-18 to Rs.184 crore as on Mar-19 despite write-off of loans aggregating Rs.149 crore during FY19 (largely out of existing provisions). Incrementally, however, the collections from the loans disbursed from January 1, 2018 to March 31, 2019, has been higher at 99.5% (which forms 95% of its AUM as on June-19).

However, of the total PAR 90 of Rs.178 crore as on June-19, nearly 87% is in higher delinquency bucket of PAR 180. The provision cover against PAR 90 portfolio stood at 40% as on June-19 as against 62% as on Mar-18. The overall ECL provisioning has also reduced from 4.2% as on Mar-18 to 1.58% as on June-19.

Nevertheless, given the pre-provision profit of Rs.362 crore in FY19 and Rs.80 crore in Q1FY20 (Average Rs.90 crore quarterly), SCNL can absorb the net PAR 90 of Rs.107 crore as on June-19. Also, there is sufficient capital cushion to absorb the loss, with Net PAR 90 being 8.4% of the Tangible Net-worth as on June-19.

Going forward, however, the ability of the company to improve its asset quality and limit the net credit losses would be crucial for the credit profile of SCNL.

Management information and IT systems in place

SCNL has established an efficient monitoring structure for overseeing its operations at various levels, including area level, regional level and state level. It has put in place risk management systems, viz, defined credit appraisal, collection and monitoring systems including profile of the clients and outer limit of loan size. Specialized software and user-level restrictions are in place to ensure a speedy access to the information with data security. The company has also implemented systems wherein the field staff operate through TABs connected to the internet. SCNL has put in place systems for real time monitoring of on-field data such as collections, meeting details, geo tagging of field agents etc. thereby allowing monitoring of the operations by the management across various levels of hierarchy on real time basis. It has also resulted in reduction in operational expenses by bringing down the disbursement TATs. SCNL has already moved to cashless disbursements (100% branches being cashless enabled as on Mar-19 with 90% incremental disbursements being cashless).

Incrementally, SCNL in FY19, has improved its credit risk management and data quality maintenance systems by shifting to Centralized Credit Management System (Loan Application, KYC and Bank Account verification and Loan Sanctions), thus putting in an additional level of independent check as against a branch / field driven system earlier. SCNL has also implemented a credit scoring model for individual borrowers and groups and psychometric analysis tool which are being testing to improve the client identification process. SCNL is also testing pilots for cashless collections going forward.

Geographically diversified operations

SCNL has spread its operations and grown its portfolio in new states and currently has a presence in 22 States / UTs and 340 districts across the country with a borrower base of 32.26 lacs and AUM of Rs.6,467 crore as on June-19. SCNL has been traditionally a North Indian Player with presence mostly in the Hindi speaking states where it has long standing experience of operating. However, post demonetization, i.e. during FY18 and FY19 the company has expanded its footprint and grown in Eastern, North Eastern and Southern States viz. Assam, Orissa, West Bengal, Meghalaya, Tripura, Tamil Nadu, Pondicherry and Karnataka which together constituted 23.98% of the portfolio of SCNL as on June-19 as against just 13.61% at the end of Mar-18 and 1% as on Mar-17.

Consequently, the regional concentration risk of SCNL has reduced as reflected by reduction in the Top 5 states portfolio from 75% as on March 31, 2018 (Top 5 states being UP, Bihar, MP, Punjab and West Bengal) to 64.42% as on June 30, 2019 (viz. UP, Bihar, Assam, West Bengal and Punjab) albeit increased from 59.42% as on Mar-19. The Top State (UP) Concentration and top state concentration /Net Worth stood at 23.9% and 122% respectively as on June 30, 2019.

Key Rating Weaknesses

Majority of portfolio in UP and increase in first cycle loan borrowers

Expansion and growth in loan book in the newer territories, has meant reduction in geographical concentration, however this has also resulted in increase in first time borrowers for SCNL in new territories wherein it has limited experience of operations. The first cycle loans increased to 51.5% as on Mar-19 from 38.4% as on Mar-18.

Also, SCNL's exposure in the state of Uttar Pradesh (U.P.; single largest state exposure and area most impacted post demonetization) continues to be high at 23.9% as on June 30, 2019.

Inherent industry risks
The microfinance sector continues to be impacted by the inherent risk involved viz. socio-political intervention risk and risks emanating from unsecured lending and marginal profile of borrowers who are vulnerable to economic downturns besides operational risks related to cash based transaction.

Liquidity position
The company has a favorable liquidity position given shorter tenure of loans and advances (upto 2 years) as against long tenure of borrowings (2-7 years) and a large equity base as also reflected by a well matched ALM profile as on June 30, 2019. Company's expected inflows in up to one year bucket (including bank balance and liquid investments) were 1.97 times of expected outflows.

SCNL has also accessed assignment route to raise funds (Rs.1,475 crore portfolio constituting 23% of its resource profile as on Jun-19). The liquidity position of SCNL is also supported by availability of on-tap funding for disbursements upon commencement of Business Correspondent (BC) operations for IndusInd Bank since Apr-18. The partnership with IndusInd Bank for undertaking BC activity (which can go upto 40% of the incremental disbursements) is further expected to augment the resources profile and liquidity of the company. BC portfolio for IndusInd stood at Rs.648 crore as on Jun-19, constituting 10% of the overall Assets under Management as on Jun-19. Additionally, SCNL also maintains undrawn sanctioned lines which were Rs.1,412 crore as on June 30, 2019.

SCNL also has an established practice of maintaining adequate buffer in the form of free cash and bank balance/ liquid investments at all times to cushion its liquidity profile. As on June 24, 2019, SCNL was maintaining free cash and bank balance and liquid investments of Rs.1786 crore.

Analytical approach: Standalone

Applicable Criteria
Criteria on assigning Outlook to Credit Ratings
Policy on Withdrawal of ratings
CARE's Policy on Default Recognition
Rating Methodology for Non-Banking Financial Companies
Financial Sector Ratios

About the Company
SCNL is a leading microfinance company based out of Delhi. The company is registered with Reserve Bank of India (RBI) as a non-deposit accepting, systemically important non-banking financial company (NBFC) and had been granted NBFC-MFI status on November 6, 2013, by RBI. SCNL is also listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Incorporated in 1990, the company was initially engaged in providing loans to individuals including shopkeepers etc. in the urban areas. In 2008, the company started group lending business with joint liability group (JLG) model which constituted 96% of the portfolio of SCNL as on March 31, 2019 with MSME loans constituting the balance 4% of AUM as on Mar-19. MSME Loans include unsecured loans of ticket size of Rs.1-10 Lacs for a period of 1-10 years and corporate loans to other MFIs of Rs.3-10 crore.

The operations of SCNL are spread across 22 states/ UTs i.e. Uttar Pradesh, Madhya Pradesh, Bihar, Punjab, Delhi/ NCR, Uttarakhand, Rajasthan, Haryana, Chandigarh, Jammu & Kashmir, Maharashtra, Chhattisgarh, Jharkhand, Himachal Pradesh, West Bengal, Gujarat, Orissa, Assam, Karnataka, Meghalaya, Tripura and Pondichery. As on June 30, 2019, SCNL was operating in 350 districts managed through 1024 branches with 32.26 Lac active borrowers (Individual & JLG) with total assets under management (AUM) being Rs.6,467 crores (including BC book for IndusInd of Rs.648 crore and assigned portfolio of Rs.1,475 crore).

SCNL also has a subsidiary Taraashna Services Limited ("TSL") acquired in Sept 2016 which acts as a business correspondent for 4 Banks/FIs with presence in 8 states and AUM of Rs.542 crores as on June 30, 2019. Further, SCNL, has floated a wholly-owned Housing Finance Company for entry into affordable housing segment, Satin Housing Finance Limited (incorporated in April 2017) which started lending in February 2018 upon receipt of approval from NHB. The loan book of HFC was Rs.101 crore as on June 30, 2019. SCNL has also floated another subsidiary Satin Finserve Limited for undertaking lending in MSME space (loans of 1-10 lac ticket size) earlier being undertaken in SCNL.

Brief Financials (Rs. crore) – *Standalone*	***2018***	***2018***	***2019***
	(12M, A)	***(12M, A)***	***(12M, A)***
	IGAAP	***INDAS***	***INDAS***
Total Operating Income	977	976	1,373
PAT	4	82	195
Interest coverage (times)	1.01	1.32	1.57
Assets under Management	5,085	5,085	6,374
Total Assets	5753	6,171	6,674
Net NPA Ratio / Net PAR 90 Ratio (%)	2.62	1.69	1.77
Adj. Return on Total Assets (ROTA)*	0.07	1.45	2.64

Note: A: Audited

** Ratios have been computed based on average of annual opening and closing balances*

***Adj. ratios computed based on incl. of securitized/assigned/BC portfolio*

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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rated Amt (Rs. Cr)	Rating assigned along with Rating Outlook
Non Convertible Debentures	INE836B07378	31-Jul-18	11.67%	31-Jul-23	97	97	CARE A-; Stable
Non Convertible Debentures	INE836B07386	29-Aug-18	10.11%	25-Aug-21	30	24.2@	
Non Convertible Debentures	INE836B07394	25-Oct-18	11.00%	26-Oct-21	38.7	38.7	
Non Convertible Debentures	INE836B07402	14-Dec-18	11.10%	14-Dec-23	213	213	
Non Convertible Debentures	INE836B07410	27-Feb-19	10.35%	8-May-20	12.5	12.5	
Non Convertible Debentures	INE836B07410	27-Feb-19	10.35%	8-May-20	12.5	12.5	
Non-Convertible Debentures #					**403.7**	**397.9**	
Non-Convertible Debentures (Proposed)	-	-	-	-	**120.0**	**120.0**	CARE A-; Stable

@ Amount reduced basis the request from the company and o/s amount as per the BS as on March 31, 2019

An amount of Rs.96.3 crore pertaining to proposed NCD issue reduced as no amount was o/s against the same

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.	Fund-based - LT-Term Loan	LT	2800.00	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18) 2)CARE BBB+; Stable (13-Apr-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (13-Jul-17) 3)CARE BBB+; Negative (24-Apr-17)	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)
2.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (04-Apr-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (13-Jul-17) 3)CARE BBB+; Negative (24-Apr-17)	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (24-Apr-17)	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)
4.	Debentures-Non Convertible Debentures	LT	18.00	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (13-Jul-17) 3)CARE BBB+; Negative (24-Apr-17)	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)
5.	Debentures-Non Convertible Debentures	LT	50.00	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (13-Jul-17) 3)CARE BBB+; Negative (24-Apr-17)	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)
6.	Debt-Subordinate Debt	LT	21.00	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB; Stable (20-Dec-17) 2)CARE BBB; Negative (13-Jul-17) 3)CARE BBB;	1)CARE BBB+; Negative (10-Jan-17) 2)CARE BBB+ (03-Nov-16)

							Negative (24-Apr-17)	
7.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (13-Jul-17) 3)CARE BBB+; Negative (24-Apr-17)	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)
8.	Debentures-Non Convertible Debentures	LT	26.28	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (13-Jul-17) 3)CARE BBB+; Negative (24-Apr-17)	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)
9.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (04-Apr-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (13-Jul-17) 3)CARE BBB+; Negative (24-Apr-17)	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)
10.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (04-Apr-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (13-Jul-17) 3)CARE BBB+; Negative (24-Apr-17)	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)
11.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (13-Jul-17) 3)CARE BBB+; Negative (24-Apr-17)	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16)
12.	Debentures-Non Convertible Debentures	LT	68.00	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (13-Jul-17) 3)CARE BBB+; Negative (24-Apr-17)	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16) 3)CARE BBB+ (03-Jun-16)
13.	Preference Shares-Non Convertible Redeemable	LT	25.00	CARE BBB+	1)CARE BBB+ (RPS); Stable	1)CARE BBB+ (RPS); Stable	1)CARE BBB (RPS); Stable	1)CARE BBB+ (RPS);

	Preference Share			(RPS); Stable	(05-Jul-19)	(26-Jun-18)	(20-Dec-17) 2)CARE BBB (RPS); Negative (13-Jul-17) 3)CARE BBB (RPS); Negative (24-Apr-17)	Negative (10-Jan-17) 2)CARE BBB+ (RPS) (03-Nov-16) 3)CARE BBB (RPS) (03-Jun-16)
14.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (13-Jul-17) 3)CARE BBB+; Negative (24-Apr-17)	1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16) 3)CARE BBB+ (03-Jun-16)
15.	Commercial Paper	ST	200.00	CARE A1	1)CARE A1 (05-Jul-19)	1)CARE A1 (13-Mar-19) 2)CARE A2+ (26-Jun-18) 3)CARE A2 (13-Apr-18)	1)CARE A2 (20-Dec-17) 2)CARE A2 (18-Oct-17) 3)CARE A2 (13-Jul-17) 4)CARE A2 (26-May-17) 5)CARE A2 (24-Apr-17)	1)CARE A1 (07-Dec-16)
16.	Debentures-Non Convertible Debentures	LT	25.00	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (21-Sep-17) 3)CARE BBB+; Negative (13-Jul-17) 4)CARE BBB+; Negative (24-Apr-17)	1)CARE A-; Negative (10-Jan-17)
17.	Debentures-Non Convertible Debentures	LT	15.00	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (13-Jul-17) 3)CARE BBB+; Negative (24-Apr-17)	1)CARE A-; Negative (10-Jan-17)
18.	Debentures-Non Convertible Debentures	LT	20.00	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17) 2)CARE BBB+; Negative (21-Sep-17)	-
19.	Debentures-Non Convertible Debentures	LT	65.00	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17)	-

							2)CARE BBB+; Negative (28-Sep-17)	
20.	Debentures-Non Convertible Debentures	LT	40.00	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17)	-
21.	Debentures-Non Convertible Debentures	LT	40.00	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (20-Dec-17)	-
22.	Debentures-Non Convertible Debentures	LT	60.00	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18)	1)CARE BBB+; Stable (06-Feb-18)	-
23.	Debentures-Non Convertible Debentures	LT	359.20	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	1)CARE A-; Stable (26-Jun-18) 2)CARE BBB+; Stable (13-Apr-18)	-	-
24.	Debentures-Non Convertible Debentures	LT	38.70	CARE A-; Stable	1)CARE A-; Stable (05-Jul-19)	-	-	-
25.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (05-Jul-19)	-	-	-
26.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (05-Jul-19)	-	-	-
27.	Debentures-Non Convertible Debentures	LT	120.00	CARE A-; Stable	-	-	-	-

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.*

Contact us

Media Contact
Mradul Mishra
Contact no. – +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact
Mr. Gaurav Dixit
Contact no.- +91-11-45333235 (Tel); 09717070079 (Cell)
Email ID- gaurav.dixit@careratings.com

Relationship Contact
Ms. Swati Agrawal
Contact no.: +91-11-45333200 (Tel), 9811745677 (Cell)
Email ID: swati.agrawal@careratings.com

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