

Shriram City Union Finance Limited

October 05, 2020

Ratings

Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Commercial Paper	3,000	CARE A1+ (A One Plus)	Reaffirmed
Fixed Deposit	10	CARE AA (FD); Stable (Double A (Fixed Deposit); Outlook: Stable)	Revised from CARE AA+ (FD); Negative (Double A Plus (Fixed Deposit); Outlook: Negative)
Non-convertible Debentures - III	1	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA+; Negative (Double A Plus; Outlook: Negative)
Non-convertible Debentures - XXII	500	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA+; Negative (Double A Plus; Outlook: Negative)
Non-convertible Debentures - XXIII	195	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA+; Negative (Double A Plus; Outlook: Negative)
Non-convertible Debentures - XXVI	390	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA+; Negative (Double A Plus; Outlook: Negative)
Non-convertible Debentures - XXVII	600	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA+; Negative (Double A Plus; Outlook: Negative)
Non-convertible Debentures - XXVIII	2,000	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA+; Negative (Double A Plus; Outlook: Negative)
Non-convertible Debentures - XXIX	1,000	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA+; Negative (Double A Plus; Outlook: Negative)
Non-convertible Debentures - XII	-	-	Withdrawn
Non-convertible Debentures - XX	-	-	Withdrawn
Total Instruments	7,696 (Rs. Seven thousand six hundred ninety six crore only)		

Details of instruments in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the long-term rating assigned to the various debt instruments of Shriram City Union Finance Ltd (SCUF) factors in relatively high NPA levels with Stage III assets of 7.90% as on March 31, 2020, even after considering moratorium benefit given to borrowers. In view of the Reserve Bank of India (RBI)'s move allowing banks, NBFCs and HFCs to offer six-month moratorium to the borrowers (till August 31, 2020) there has been impact on collections of the company during the moratorium period which may lead to further weakening of asset quality of the company. Collection efficiency which stood at 30% in April 2020 has improved to 82% in August 2020. However, around 22% of the customers by AUM in Small Business Loan (SBL) have not paid any EMI/installment during the moratorium period (from March 2020 to August 2020). The rating revision also takes note of moderation in AUM which degrew by 2% in FY20 (refers to the period April 1 to March 31) and 6% in Q1FY21 on y-o-y basis on account of funding constraints faced by NBFC industry including SCUF and relatively high cost of funds of the company. The ratings also take note of the change in the borrowing mix with increase in the share of securitization over the last two years ended March 31, 2020, and share of funding from banking system (excluding Securitization transaction) declining from 56.46% of the total borrowings as on March 31, 2018 to 42.81% as on March 31, 2020. Furthermore, increase in the cost of funds in FY20 along with fall in yields impacted NIM, resulting in decline in ROTA. While ROTA at PAT level has declined from 3.49% in FY19 to 3.32% in FY20, Pre-tax ROTA witnessed sharper decline from 5.37% in FY19 to 4.50% in FY20.

The ratings continue to factor in benefits derived from being part of the Shriram group, experienced management team, long track record of operations, fairly diversified product profile and comfortable capital adequacy levels. The ratings also factor in the established market position of SCUF in rural and semi-urban region. The ratings are, however, constrained by the regional concentration of its asset portfolio, high NPA levels and the risk associated with its customer base which is relatively less organized.

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

CARE has withdrawn the rating assigned to the non-convertible debenture issues (NCD-XII and NCD-XX) of Shriram City Union Finance Limited with immediate effect, as the company has repaid the aforementioned non-convertible debenture issues in full and there is no amount outstanding under the issue as on date.

Rating Sensitivities

Positive Factors - Factors that could lead to positive rating action/upgrade:

- Significant improvement in asset quality while maintaining profitability and capitalisation on a sustained basis with improvement in geographical diversification of loan portfolio

Negative Factors - Factors that could lead to negative rating action/downgrade:

- Absence of any improvement in GNPA level with GNPA remaining around 9% on a sustained basis
- Weakening of ROTA below 2% on sustained basis
- Weakening of capital adequacy levels, with CAR below 18%

Detailed description of the key rating drivers

Key Rating Strengths

Benefits derived from being part of the Shriram group and highly experienced Management team

SCUF is promoted by the Chennai-based Shriram group which was started in 1974 by entering into chit fund business. Over the years, the group has diversified into other segments in financial services industry including Commercial Vehicle Finance, Consumer & Enterprise Finance, Life & General Insurance and financial product distribution. As on June 30, 2020, the promoter group companies hold 33.92% stake. Being part of the Shriram group, SCUF has access to vast client base and branch network of the group companies like Shriram Chit funds, Shriram Transport Finance Company Ltd (STFC, rated 'CARE AA+; Negative/CARE A1+'), etc. SCUF's management is also largely from the Shriram group and has significant experience in small ticket retail financing in the semi-urban and rural areas. The operations are looked after by an experienced team headed by key management people having vast experience in the NBFC industry. Also, the company's board of directors include representatives from the group having significant experience in retail financing. Mr Y S Chakravarti is the Managing Director who has been associated with the Shriram group for more than two decades and Mr R. Chandrasekar is the CFO having experience of more than 30 years.

Long track record and established market position in rural and semi-urban region

Incorporated in 1986, SCUF has an established track record in retail financing and has presence in the rural and semi-urban market which consists of relatively under banked segment. With total AUM of Rs.29,085 crore and SBL loan AUM of Rs.16,653 crore as on March 31, 2020, the company has achieved considerable market position mainly in SBL. SCUF is one of the largest players in the SBL and two-wheeler finance segment with a track record of over three decades. As on March 31, 2020, two-wheeler loan book stood at Rs.6,076 crore.

During FY20, overall AUM degrew by 1.68%, to Rs.29,085 crore as on March 31, 2020 from Rs.29,582 crore as on March 31, 2019. Gold loan portfolio has grown 15% during FY20 (PY: -20%) and Non-gold portfolio degrew by 3% (PY growth: 12%) during FY20. SME loans and Personal loans degrew by 6% and 28%, whereas two-wheeler loans and Auto Loans grew by 13% and 17%, respectively, in FY20.

With reduction in disbursement during Q1FY21 (as against Q-o-Q and Y-o-Y), AUM has declined by 6% on y-o-y basis and stood at Rs.28,446 crore as on June 30, 2020. During Q1FY21, SCUF has disbursed Rs.1,326 crore (as against Rs.5,416 crore during Q4FY20). During Q1FY21, total funds raised by SCUF were Rs.1,058 crore.

Fairly diversified product profile; however, presence in the unorganized MSME and self-employed segment which is relatively riskier

SCUF has fairly diversified product portfolio in the retail finance segment with strong focus on SME loans constituting around 57% of the total AUM as on March 31, 2020 as against 60% as on March 31, 2019. The other products include 2-wheeler loans constituting 21% as on March 31, 2020 (PY: 18%), loan against gold constituting 11% (PY: 9%), Personal Loan with 6% (PY: 9%) and Auto Loan with 5% (PY: 4%). SCUF primarily lends towards the business finance needs of the unorganized MSME segment and self-employed segment in the rural and semi-urban areas, which is characterized by marginal credit profile of the borrowers, and are not serviced by the banking sector. This segment is highly susceptible to the impact of economic downturn. SCUF has consciously increased the share of secured portion in SBL loans from 76% as on March 31, 2019 to 85% as on March 31, 2020.

Diversified resource profile

SCUF has fairly diversified resource profile with access towards funds from banks, fixed deposits and market instruments like NCDs, sub debts and commercial paper. SCUF's brand image in South India enables to mobilize funds from institutions as well as from retail customers. As on March 31, 2020, the company's funding profile comprises loans from banks and financial institutions occupying 43% (PY: 53%) and 3% (PY: 1%) of overall funding, followed by securitization transactions from banks

and financial institutions occupying 3% (PY: 0%) and 14% (PY: 5%), respectively, instruments such as NCDs, sub debts and commercial paper aggregating 21% (PY: 27%) and fixed deposit programme of 17% (PY: 14%). SCUF has consciously reduced the concentration of commercial paper from 7.90% as on March 31, 2019 to 0.48% as on March 31, 2020 and reduced further to 0% as on June 30, 2020.

During FY20, SCUF has raised Rs.850 crore through NCD from Public. So, borrowings from public (including deposit and Public NCD) has increased to 20.99% as on March 31, 2020 from 14.31% as on March 31, 2019.

Cost of funds (interest expenses/total avg. borrowings) has increased from 9.08% in FY19 to 9.42% in FY20. Increase in the cost of funds during FY20 has been broadly in trend with the industry.

Comfortable capitalization

SCUF's capitalization is comfortable which is supported by equity infusion in the past by both the promoter group and external investors and healthy internal accruals. Total CAR stood at 27.69% as on March 31, 2020 (22.94% as on March 31, 2019) and Tier I CAR stood at 27.69% as on March 31, 2020 (22.84% as on March 31, 2019). Gearing as on March 31, 2020, stood at 3.24 times as against 3.56 times as on March 31, 2019. As on June 30, 2020, total CAR stood at 28.80% and gearing at 2.94 times.

Moderation in profitability in FY20; however, impact on ROTA was lesser with reduction in corporate tax rate

SCUF reported a PAT of Rs.1,001 crore on a total income of Rs.5,887 crore during FY20 as against PAT of Rs.989 crore on a total income of Rs.5,781 crore during FY19. With the moderation in yield of advances because of decline in the high interest yielding products share and increase in borrowings cost, net interest margin (NIM) significantly moderated from 12.97% during FY19 to 11.80%. Opex (to average total assets) improved from 5.23% in FY19 to 4.95% in FY20 and credit cost increased to 2.93% in FY20 from 2.76% in FY19. With the reduction in tax rate, ROTA remained healthy and stood at 3.32% during FY20 as against 3.49% during FY19. However, Pre-tax ROTA declined from 5.37% during FY19 to 4.50% during FY20.

Expected Credit Loss (ECL) method used for loan loss provisioning is based on historical values of reported NPAs. In the long term, the ability of the company to improve asset quality is critical to maintain Probability of Default (PD) and maintain profitability.

During Q1Y21, SCUF reported a PAT of Rs.192 crore on a total income of Rs.1,415 crore and ROTA stood at 2.54%. Though PPOP remained at Rs.567 crore in Q1FY21 as against Rs.577 crore in Q1FY20, PAT moderated from Rs.253 crore during Q1FY20 due to increased write-off of Rs.225 crore during Q1FY21 as against Rs.175 crore during Q1FY20.

Key Rating Weaknesses

Regionally concentrated business

Though SCUF's branch network (947 branches as on March 31, 2020) is spread across 21 states, the business is concentrated towards Southern (67%) and Western (21%) regions. With South occupying 57% (PY: 59%) of the overall AUM followed by West with 34% (PY: 33%), North occupied remaining 9% (PY: 8%) of the overall AUM as on March 31, 2020. Top 3 states (Tamil Nadu, Andhra Pradesh, Telangana and Maharashtra) occupied 72% of the total AUM (Excluding Gold loans) as on March 31, 2020, as against 75% as on March 31, 2019.

Moderate asset quality indicators; notwithstanding moratorium extended to borrowers GNPA stood high at 7.90% as on March 31, 2020

Non-performing assets remained at higher levels since the migration in NPA recognition norms from 180 DPD to 90 DPD and Stage III Assets stood at 7.90% as on March 31, 2020. Gross Stage III Assets and Net Stage III Assets improved to 7.90% and 4.23% as on March 31, 2020 from 8.91% and 5.23% as on March 31, 2019. The improvement in asset quality parameters during this period is majorly due to moratorium provided to the borrowers during the month of March 2020. The improvement is also partly due to increased write-off of Rs.765 crore (2.67% of gross advances) during FY20 as against Rs.647 crore (2.24% of gross advances) during FY19. It is worthwhile to note that Gross Stage II assets which stood at 15.86% as on March 31, 2019, improved to 5.86% as on March 31, 2020, with extension of moratorium as per RBI guidelines. Gross Stage II assets stood at 14.32%, 16.31% and 16.73% as on June 30, 2019, September 30, 2019 and December 31, 2019, respectively.

ECL Provisions increased from Rs.1,926 crore as on March 31, 2019 to Rs.2,044 crore as on March 31, 2020; reportedly, this includes excess provisions on account of Covid-19 which stood at Rs.426 crore as on March 31, 2020. It is to be noted that with moratorium provided to borrowers during March 2020, Stage II assets showed improvement from Rs.4,586 crore as on March 31, 2019 to Rs.1,680 crore as on March 31, 2020. Any reversal in percentage of gross stage II assets (to March 2019 level) post moratorium is likely to result in higher provision, going forward.

With around 22% of the SBL customers by AUM not paying even single EMI during the moratorium period from March 2020 to August 2020, bringing back the collections to normal levels post the moratorium remain a key challenge. Any increase in Stage II and Stage III assets will impact the profitability going forward.

Industry Outlook

Commercial vehicle sector is expected to face challenges as lesser movement of vehicles may translate to weak earnings for fleet operators. Construction equipment and MHCVs involved in transporting of non-essential commodities and construction are likely to face revenue losses during the lockdown period. However, in view of the Govt's push to ensure the supply of essential commodities, it is expected that vehicles involved in transporting essential commodities will be able to continue the business. Thus, a large portion of LCVs (used in intra-state movement) and some portion of MHCVs (used in inter-state movement) are expected to be functional during the lockdown. However, the impact due to lower industrial and infrastructure-related activities could be adverse on this segment.

Financiers who provide loans to MSME units generally tend to rely on assessment of the estimated (surrogate) cash flows and offer loans at high yield. Lockdowns, disruptions in supply chain and impact on large industries would increase immediate delinquencies in this segment. However, secured MSME loans with collateral security (property, machinery, etc.) and longer tenure may have the time for eventual recovery and may be more immune to the economic shocks compared to unsecured ones. Impact could vary across sub-segments and ticket sizes.

The outlook for NBFCs and HFCs has turned negative due to Covid-19 outbreak. The sector which grappled with liability side disruptions could see another wave of challenges, this time in the form of asset quality. Amidst these, funding challenges could mount again, as banks become more selective in extending credit. While asset quality of NBFCs has witnessed moderation in FY20, the impact of COVID-19 on the asset quality remains to be seen.

Impact of Covid-19

The company has requested its lenders for providing moratorium 1.0 as well as 2.0 and few of them has approved the same in moratorium 1.0 and none of them have accepted for moratorium 2.0. SCUF has provided moratorium to its customers and reported a collection efficiency of 82% during August 2020 as against 30% during April 2020. Around 15% of the total customers and 22% of the SBL customers by AUM have not paid any of the instalments during March 2020 to August 2020.

SCUF lends to the business finance needs of the unorganized MSME segment and self-employed segment in the rural and semi-urban areas, which is characterized by marginal credit profile of the borrowers and slowdown on account of Covid-19 is expected to negatively impact credit profile of borrowers in this segment. This is expected to have an impact on the asset quality and profitability going forward.

Liquidity: Adequate

As per the company's ALM statement as on June 30, 2020, there are no negative cumulative mismatch in any of the time buckets upto 1 year. As on June 30, 2020, the company has a free cash and bank balances of Rs.1,488 crore and has contractual repayments of Rs.2,117 crore (Principal alone) including capital market borrowings in Q2FY20. Collections in the month of July 2020 and August 2020 together amounted to Rs.3,191 crore. The undrawn bank lines stood at Rs.244 crore and sanctions stood at Rs.465 crore as on June 30, 2020.

Analytical approach: Standalone

Applicable Criteria

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

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

[Financial Ratios-Financial Sector](#)

[CARE's Rating Methodology for Non-Banking Finance Companies \(NBFCs\)](#)

[Criteria for Short Term Instruments](#)

About the Company

Shriram City Union Finance Limited (SCUF) commenced its operations in 1986 and is a deposit accepting non-banking financial company (NBFC-D) registered with Reserve Bank of India (RBI) and part of the Shriram group which has presence in retail financial services, chit funds, retail stock broking, financial product distribution, general insurance, life insurance, wealth advisory, etc. The company started its operations with truck financing during initial stages, however, from 2002 onwards, SCUF started focusing towards SME financing and other retail business. The company has 40.79 lakh active customer base who are serviced through 947 branches across 21 states by 28,699 employees as on March 31, 2020. SCUF offers services under product categories such as SME/Small Business loans (SBL), 2-wheeler loans (2W), Auto loans (AL), Loans against Gold (LAG) and Personal Loans (PL). As on March 31, 2020, SBL and 2W loan accounted for 57% and 21% of the AUM Rs.29,085 crore, respectively, followed by LAG, PL and AL accounted for 11%, 6% and 5%, respectively. As on June 30, 2020, AUM stood at Rs.28,446 crore.

Brief Financials (Rs. Crore)	FY19 (A)	FY20 (A)
Total Operating Income	5,781	5,887
PAT	989	1,001
Interest Coverage (Times)	1.76	1.63
Total Assets	29,365	30,922
Net NPA/stage III (%)	5.23	4.23
ROTA (%)	3.49	3.32

A: Audited;

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Complexity level of various instruments rated for this company: Please refer Annexure-3

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures-XII	-	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures-XX	-	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures-III	INE722A07182	04-Feb-11	10.75%	04-Feb-21	1.00	CARE AA; Stable
Debentures-Non Convertible Debentures-XXII	INE722A07760	27-Oct-17	7.97%	27-Oct-20	300.00	CARE AA; Stable
	INE722A07778	27-Oct-17	NA	06-Oct-20	200.00	
Debentures-Non Convertible Debentures-XXIII	INE722A07786	05-Dec-17	8.09%	05-Dec-22	80.00	CARE AA; Stable
	INE722A07802	26-Mar-18	8.90%	27-Mar-23	115.00	
Debentures-Non Convertible Debentures-XXVI	INE722A07844	31-Aug-18	9.40%	30-Dec-20	225.00	CARE AA; Stable
	INE722A07851	12-Sep-18	NA	04-Apr-22	80.00	
	INE722A07869	12-Sep-18	NA	29-Sep-22	85.00	
Debentures-Non Convertible Debentures-XXVII	INE722A07877	21-Sep-18	1 YR SBI MCLR +1.40%	21-Sep-21	600.00	CARE AA; Stable
Debentures-Non Convertible Debentures-XXVIII	INE722A07950	30-Apr-19	NA	30-Apr-24	20.94	CARE AA; Stable
	INE722A07943	30-Apr-19	9.35%	30-Apr-24	35.06	
	INE722A07935	30-Apr-19	9.75%	30-Apr-24	66.15	
	INE722A07927	30-Apr-19	NA	30-Apr-22	24.62	
	INE722A07919	30-Apr-19	9.26%	30-Apr-22	40.84	
	INE722A07901	30-Apr-19	9.65%	30-Apr-22	64.90	
	INE722A07893	30-Apr-19	NA	30-Apr-21	24.83	
	INE722A07885	30-Apr-19	9.55%	30-Apr-21	389.59	
	INE722A07AC4	25-Sep-19	9.45%	25-Sep-24	11.06	
	INE722A07AD2	25-Sep-19	NA	25-Sep-24	5.64	
	INE722A07AB6	25-Sep-19	9.85%	26-Sep-24	52.27	
	INE722A07AA8	25-Sep-19	NA	25-Sep-22	8.23	
	INE722A07992	25-Sep-19	9.30%	25-Sep-22	13.24	
	INE722A07984	25-Sep-19	9.70%	25-Sep-22	15.83	
	INE722A07976	25-Sep-19	NA	25-Sep-21	5.40	
INE722A07968	25-Sep-19	9.55%	25-Sep-21	29.67		
Proposed	-	-	-	-	1,191.73	
Debentures-Non Convertible Debentures-XXIX	Proposed	-	-	-	1000.00	CARE AA; Stable
Fixed Deposit		-	-	-	10.00	CARE AA (FD); Stable
Commercial Paper-Commercial Paper (Standalone)		-	-	-	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)		-	-	-	2950.00	CARE A1+

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fixed Deposit	LT	10.00	CARE AA (FD); Stable	1)CARE AA+ (FD); Negative (06-May-20)	1)CARE AA+ (FD); Stable (21-Aug-19)	1)CARE AA+ (FD); Stable (27-Aug-18)	1)CARE AA+ (FD); Stable (07-Jul-17)
2.	Debentures-Non Convertible Debentures	LT	1.00	CARE AA; Stable	1)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
3.	Commercial Paper-Commercial Paper (Standalone)	ST	50.00	CARE A1+	1)CARE A1+ (06-May-20)	1)CARE A1+ (21-Aug-19)	1)CARE A1+ (27-Aug-18) 2)CARE A1+ (27-Jun-18)	1)CARE A1+ (20-Mar-18) 2)CARE A1+ (07-Jul-17)
4.	Debt-Subordinate Debt	LT	-	-	1)Withdrawn (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
6.	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
8.	Debt-Subordinate Debt	LT	-	-	1)Withdrawn (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
9.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
10.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
11.	Commercial Paper-Commercial Paper (Standalone)	ST	2950.00	CARE A1+	1)CARE A1+ (06-May-20)	1)CARE A1+ (21-Aug-19)	1)CARE A1+ (27-Aug-18) 2)CARE A1+ (27-Jun-18)	1)CARE A1+ (20-Mar-18) 2)CARE A1+ (07-Jul-17)
12.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
13.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Jul-17)
14.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
15.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Jul-17)
16.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)

17.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
18.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
19.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
20.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
21.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
22.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17) 2)CARE AA+; Stable (21-Jun-17)
23.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17) 2)CARE AA+; Stable (26-Jun-17)
24.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	1)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (24-Oct-17)
25.	Debentures-Non Convertible Debentures	LT	195.00	CARE AA; Stable	1)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (04-Dec-17)
26.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (20-Mar-18)
27.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18) 2)CARE AA+; Stable (27-Jun-18)	-
28.	Debentures-Non Convertible Debentures	LT	390.00	CARE AA; Stable	1)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	-
29.	Debentures-Non Convertible Debentures	LT	600.00	CARE AA; Stable	1)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (12-Sep-18)	-
30.	Debentures-Non Convertible Debentures	LT	2000.00	CARE AA; Stable	1)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (13-Dec-18)	-
31.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA; Stable	1)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (20-Mar-20)	-	-

Annexure-3: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Commercial Paper-Commercial Paper (Standalone)	Simple
2.	Debentures-Non Convertible Debentures	Complex
3.	Debentures-Non Convertible Debentures	Simple
4.	Fixed Deposit	Simple

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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