

**Reliance Capital Limited**  
**August 24, 2019**

**Ratings**

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term debt programme	15,000 (Reduced from 18,000)	'CARE BB; Stable' (Double B); Outlook: Stable	Revised from 'CARE BBB' (Triple B) and removed from credit watch with negative implications
Subordinated Debt	1,500 (Reduced from 2,000)	'CARE BB; Stable' (Double B); Outlook: Stable	Revised from 'CARE BBB' (Triple B) and removed from credit watch with negative implications
Market Linked Debenture	500 (Reduced from 1,000)	'CARE PP-MLD BB; Stable' (PP-MLD Double B); Outlook: Stable	Revised from 'CARE PP-MLD BBB' (PP-MLD Triple B) and removed from credit watch with negative implications
<b>Total</b>	<b>17,000</b> <b>(Rupees Seventeen Thousand crore only)</b>		

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale & Key Rating Drivers**

The revision in ratings of Reliance Capital Limited (RCL) takes into account the revision in timelines for divestments. Further, rating also takes into account deterioration in standalone financial performance with increase in gearing and reduction in profitability due to impairment of assets.

CARE will monitor the progress of sale of group assets/investments as per the currently revised timelines stated by RCL in order to reduce its debt levels.

The ratings of Reliance Capital Limited (RCL) factor default by its subsidiaries 'Reliance Home Finance Limited' (RHFL) and 'Reliance Commercial Finance Limited' (RCFL) which is expected to further reduce the group's financial flexibility and diminish RCL's ability to raise funds from the markets. Established business franchisee of subsidiaries/associates of RCL in the financial services segments has been one of the key strengths underpinning the ratings of RCL; however, with deterioration in credit profiles of RCFL and RHFL, that strength has been partially diluted. In addition, RCL's financial risk profile is characterized by depletion of liquidity, high dependence on planned disinvestments for debt servicing and delays in fructification of such disinvestments.

RCL has sizeable exposure to group companies in the non-financial business segments having weak financial profiles where RCL has extended guarantees and letters of comfort. The rating revision further considers utilization of identified divestments proceeds, which earlier were planned for reduction of only standalone debt, also being allocated for guaranteed debt. Some of these group entities have been identified by RCL for divestment. However, the company is unable to conclude the exits from these investments as envisaged, which is critical for supporting the regular cash flow requirements.

The ratings continue to factor in strength from RCL's experienced management and established business franchise of some of its subsidiaries/associates in financial services segments including Asset Management, Life Insurance, General Insurance, Health Insurance and Broking 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 Weaknesses****Impact on financial flexibility**

Incidence of defaults by RCL's subsidiaries 'Reliance Home Finance Limited' (RHFL) and 'Reliance Commercial Finance Limited' (RCFL) is expected to further reduce the group's financial flexibility and diminish RCL's ability to raise funds from the markets, which might take a measured approach in extending any further funds to group. This is likely to impact RCL's ability to raise funds as being a part of the group.

Established business franchisee of subsidiaries/associates of RCL in the financial services segments has been one of the key strengths underpinning the ratings of RCL; however, with deterioration in credit profiles of RCFL and RHFL, that strength has been partially diluted.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

### 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 stake sale of general insurance company through strategic investor or from listing. The proceeds of RNAM divestment is expected to be received by Q2FY20.

Cash and bank balances (including liquid investments) stood reduced at Rs.19 crore as on July 31, 2019. Apart from this, RCL does not have any 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 standalone debt worth Rs.1,642 crore from August 2019 to December 2019. RCL has also further extended fresh corporate guarantees towards various group entities' debt.

The default by the subsidiary reflects RCL's inability as a parent to support its subsidiaries due to liquidity constraints at its level. Further, promoter and promoter group owned 41.71% stake in RCL as on June 30, 2019 out of which 96.50% of shares are pledged indicating stressed liquidity position.

### Extension in sale of group assets/investments as per timelines provided by RCL

In November, 2016, the group announced sale of its radio business and general entertainment TV business. The transaction relating to the sale of the TV business has been completed and the sale proceeds of Rs.300 crore were realized in August 2017. The management expects inflow of about Rs.1200 crore from the sale of radio business which has been further delayed and is now expected to be concluded in Q2FY20 as per management discussion. The company also plans to sell 100% stake in Reliance General Insurance which, however, has been rescheduled to October 2019. The company has also announced sale of their entire stake of 42.9% in the AMC business while is under process and is now expected to be concluded by August 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. Overall, timely disinvestment is crucial for RCL's credit profile.

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 stake sale is expected to be concluded by September 2019 instead of earlier expectations of May 2019.

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. 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.

As per the commitment from the management, with larger divestments planned during the year, debt levels are expected to reduce substantially and stand at ~Rs.5,000 crore by March 31, 2020.

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 INDAS 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.

### Key Rating Strengths

#### Unlocking of the investments in the financial services business segment

RCL in the past has unlocked 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.

### Liquidity

RCL's cash and bank balance (including liquid investments) reduced to Rs.19 crore as on July 31, 2019 from Rs.2,941 on March 31, 2018. Apart from this, RCL does not have any liquid investments or unutilized committed lines. 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 standalone debt worth Rs.1,642 crore from August 2019 to December 2019. RCL has also further extended fresh corporate guarantees towards various group entities' debt.

The default by the subsidiary reflects RCL's inability as a parent to support its subsidiaries due to liquidity constraints at its level. Further, promoter and promoter group owned 41.71% stake in RCL as on June 30, 2019 out of which 96.50% of shares are pledged indicating stressed liquidity position.

RCL's resource profile mainly comprises 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 July 31, 2019, the total borrowing stands at Rs.17,949 crore mainly comprising NCDs.

### 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](#)

### 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 net worth stands at Rs.8,868 crore as on March 31, 2019.

Brief Financials (Rs. crore)	FY18 (Audited)	FY19 (Audited)
Total operating income	2,583	2,312
PAT	-5,760	157
Interest coverage (times)	NM	1.08
Total Assets	32,346	29,745
Net NPA (%)	0.0	0.0
ROTA (%)	NM	0.51

NM: Not Meaningful

All analytical ratios are based on CARE's calculations.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

## Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
MLD	28-Apr-16	Market Linked	28-Aug-19	2	CARE PP-MLD BB; Stable
MLD	24-May-16	Market Linked	26-Aug-19	5	CARE PP-MLD BB; Stable
MLD	24-May-16	Market Linked	24-Sep-19	2.6	CARE PP-MLD BB; Stable
MLD	24-May-16	Market Linked	24-Sep-19	2.25	CARE PP-MLD BB; Stable
MLD	30-May-16	Market Linked	1-Jun-20	2	CARE PP-MLD BB; Stable
MLD	27-Jun-16	Market Linked	27-Dec-19	1.39	CARE PP-MLD BB; Stable
MLD	30-Jun-16	Market Linked	31-Oct-19	1	CARE PP-MLD BB; Stable
MLD	19-Aug-16	Market Linked	19-Dec-19	20	CARE PP-MLD BB; Stable
MLD	29-Sep-16	Market Linked	29-Oct-19	5	CARE PP-MLD BB; Stable
MLD	5-Oct-16	Market Linked	6-Apr-20	1	CARE PP-MLD BB; Stable
MLD	5-Oct-16	Market Linked	5-Jan-22	1	CARE PP-MLD BB; Stable
MLD	20-Oct-16	Market Linked	20-Oct-21	5	CARE PP-MLD BB; Stable
MLD	4-Nov-16	Market Linked	4-Nov-20	5	CARE PP-MLD BB; Stable
MLD	18-Nov-16	Market Linked	18-May-20	1.04	CARE PP-MLD BB; Stable
MLD	23-Nov-16	Market Linked	22-Nov-19	3	CARE PP-MLD BB; Stable
MLD	28-Nov-16	Market Linked	27-Nov-19	5	CARE PP-MLD BB; Stable
MLD	28-Nov-16	Market Linked	26-Nov-19	3	CARE PP-MLD BB; Stable
MLD	28-Nov-16	Market Linked	25-Nov-19	3	CARE PP-MLD BB; Stable
MLD	29-Nov-16	Market Linked	29-Nov-19	3	CARE PP-MLD BB; Stable
MLD	29-Nov-16	Market Linked	29-Nov-19	3.5	CARE PP-MLD BB; Stable
MLD	2-Dec-16	Market Linked	2-Apr-20	17.5	CARE PP-MLD BB; Stable
MLD	2-Dec-16	Market Linked	2-Sep-19	3	CARE PP-MLD BB; Stable
MLD	6-Dec-16	Market Linked	6-Dec-19	3	CARE PP-MLD BB; Stable
MLD	9-Jan-17	Market Linked	11-Oct-19	2	CARE PP-MLD BB; Stable
MLD	27-Jan-17	Market Linked	27-May-20	26.35	CARE PP-MLD BB; Stable
MLD	31-Jan-17	Market Linked	29-May-20	4.75	CARE PP-MLD BB; Stable
MLD	6-Feb-17	Market Linked	7-Aug-20	20	CARE PP-MLD BB; Stable
MLD	6-Feb-17	Market Linked	8-Jun-20	15	CARE PP-MLD BB; Stable
MLD	28-Feb-17	Market Linked	28-Feb-20	6.5	CARE PP-MLD BB; Stable
MLD	6-Mar-17	Market Linked	7-Sep-20	1.04	CARE PP-MLD BB; Stable
MLD	9-Mar-17	Market Linked	9-Mar-20	2	CARE PP-MLD BB; Stable
MLD	21-Apr-17	Market Linked	21-Apr-20	9	CARE PP-MLD BB; Stable
MLD	25-May-17	Market Linked	26-Aug-19	2.8	CARE PP-MLD BB; Stable
MLD	25-May-17	Market Linked	25-Sep-20	5	CARE PP-MLD BB; Stable
MLD	6-Sep-17	Market Linked	6-Mar-23	5.5	CARE PP-MLD BB; Stable
MLD	23-Jan-18	Market Linked	25-Jan-22	17.85	CARE PP-MLD BB; Stable
MLD	9-Feb-18	Market Linked	11-Feb-22	24.55	CARE PP-MLD BB; Stable
MLD	23-Feb-18	Market Linked	11-Feb-22	3.25	CARE PP-MLD BB; Stable
MLD	23-Mar-18	Market Linked	23-Mar-22	29.75	CARE PP-MLD BB; Stable
MLD	23-Mar-18	Market Linked	24-Jun-20	12.5	CARE PP-MLD BB; Stable
MLD	4-Apr-18	Market Linked	23-Mar-22	1	CARE PP-MLD BB; Stable
MLD	4-Apr-18	Market Linked	24-Jun-20	1	CARE PP-MLD BB; Stable
MLD	18-Apr-18	Market Linked	18-Apr-28	15	CARE PP-MLD BB; Stable
MLD	25-Apr-18	Market Linked	25-Apr-22	9.27	CARE PP-MLD BB; Stable

MLD	7-May-18	Market Linked	25-Apr-22	4.5	CARE PP-MLD BB; Stable
MLD	11-May-18	Market Linked	25-Apr-22	6.28	CARE PP-MLD BB; Stable
MLD	18-May-18	Market Linked	9-Aug-21	2.28	CARE PP-MLD BB; Stable
MLD	24-May-18	Market Linked	25-Apr-22	3	CARE PP-MLD BB; Stable
MLD	5-Jun-18	Market Linked	25-Apr-22	10	CARE PP-MLD BB; Stable
MLD	10-Jul-18	Market Linked	9-Jan-20	7.2	CARE PP-MLD BB; Stable
MLD	10-Jul-18	Market Linked	10-Mar-21	2.95	CARE PP-MLD BB; Stable
MLD	26-Jul-18	Market Linked	9-Jan-20	13.53	CARE PP-MLD BB; Stable
MLD	26-Jul-18	Market Linked	10-Mar-21	3.16	CARE PP-MLD BB; Stable
MLD	27-Jul-18	Market Linked	27-Jul-22	11.24	CARE PP-MLD BB; Stable
MLD	1-Aug-18	Market Linked	18-Apr-28	1	CARE PP-MLD BB; Stable
MLD	14-Aug-18	Market Linked	10-Mar-21	9.13	CARE PP-MLD BB; Stable
MLD	24-Aug-18	Market Linked	9-Jan-20	6.5	CARE PP-MLD BB; Stable
MLD	27-Aug-18	Market Linked	27-Feb-20	6.9	CARE PP-MLD BB; Stable
MLD	10-Sep-18	Market Linked	9-Jan-20	2.25	CARE PP-MLD BB; Stable
MLD	30-Oct-18	Market Linked	6-Mar-23	1.94	CARE PP-MLD BB; Stable
MLD	5-Dec-18	Market Linked	10-Mar-21	1.65	CARE PP-MLD BB; Stable
MLD	19-Dec-18	Market Linked	10-Mar-21	1.5	CARE PP-MLD BB; Stable
MLD	28-Dec-18	Market Linked	29-Mar-21	7.05	CARE PP-MLD BB; Stable
MLD	2-Jan-19	Market Linked	29-Mar-21	3	CARE PP-MLD BB; Stable
MLD	9-Jan-19	Market Linked	11-Jul-22	16.24	CARE PP-MLD BB; Stable
MLD	10-Jan-19	Market Linked	29-Mar-21	1	CARE PP-MLD BB; Stable
MLD	18-Jan-19	Market Linked	11-Jul-22	2.45	CARE PP-MLD BB; Stable
MLD	30-Jan-19	Market Linked	29-Mar-21	1	CARE PP-MLD BB; Stable
MLD	31-Jan-19	Market Linked	11-Jul-22	2.08	CARE PP-MLD BB; Stable
MLD	20-Feb-19	Market Linked	29-Mar-21	8.54	CARE PP-MLD BB; Stable
MLD	27-Feb-19	Market Linked	11-Jul-22	3.04	CARE PP-MLD BB; Stable
MLD	28-Feb-19	Market Linked	11-Jul-22	1	CARE PP-MLD BB; Stable
MLD	6-Mar-19	Market Linked	31-Mar-20	1.75	CARE PP-MLD BB; Stable
MLD	15-Mar-19	Market Linked	29-Mar-21	1	CARE PP-MLD BB; Stable
MLD	20-Mar-19	Market Linked	11-Jul-22	1	CARE PP-MLD BB; Stable
MLD	21-Mar-19	Market Linked	11-Jul-22	2.54	CARE PP-MLD BB; Stable
MLD	29-Mar-19	Market Linked	11-Jul-22	2.24	CARE PP-MLD BB; Stable
MLD (Proposed)	-	-	-	38.67	CARE PP-MLD BB; Stable
Subdebt	12-May-11	10.50%	20-May-23	1.5	CARE BB; Stable
Subdebt	12-May-11	10.50%	20-May-23	1	CARE BB; Stable
Subdebt	12-May-11	10.50%	20-May-23	2.5	CARE BB; Stable
Subdebt	12-May-11	10.50%	20-May-23	5	CARE BB; Stable
Subdebt	20-May-11	10.50%	20-May-23	5	CARE BB; Stable
Subdebt	6-Jul-11	10.50%	14-Jul-21	3.5	CARE BB; Stable
Subdebt	12-Jul-11	10.50%	14-Jul-21	16.5	CARE BB; Stable
Subdebt	13-Jul-11	10.50%	14-Jul-21	0.7	CARE BB; Stable
Subdebt	14-Jul-11	10.50%	14-Jul-21	0.7	CARE BB; Stable
Subdebt	14-Jul-11	10.50%	14-Jul-21	3.6	CARE BB; Stable
Subdebt	22-Jul-11	10.75%	12-Aug-21	0.5	CARE BB; Stable
Subdebt	29-Jul-11	10.75%	12-Aug-21	2	CARE BB; Stable
Subdebt	3-Aug-11	10.75%	12-Aug-21	100	CARE BB; Stable



Subdebt	9-Aug-11	10.75%	12-Aug-21	3	CARE BB; Stable
Subdebt	11-Aug-11	10.75%	12-Aug-21	15	CARE BB; Stable
Subdebt	12-Aug-11	10.75%	12-Aug-21	10	CARE BB; Stable
Subdebt	12-Aug-11	10.75%	12-Aug-21	10	CARE BB; Stable
Subdebt	12-Aug-11	10.75%	12-Aug-21	1.5	CARE BB; Stable
Subdebt	28-Sep-11	10.75%	30-Sep-21	100	CARE BB; Stable
Subdebt	28-Sep-11	10.75%	30-Sep-21	25	CARE BB; Stable
Subdebt	29-Sep-11	10.75%	30-Sep-21	25	CARE BB; Stable
Subdebt	24-Oct-11	10.75%	24-Oct-21	40	CARE BB; Stable
Subdebt	26-Dec-11	10.60%	26-Dec-21	20	CARE BB; Stable
Subdebt	28-Dec-11	10.75%	28-Dec-21	10	CARE BB; Stable
Subdebt	2-Jan-12	10.60%	2-Jan-22	10	CARE BB; Stable
Subdebt	28-Feb-12	10.75%	28-Feb-22	25	CARE BB; Stable
Subdebt	5-Mar-12	10.60%	5-Mar-22	15	CARE BB; Stable
Subdebt	20-Mar-12	10.60%	5-Mar-22	25	CARE BB; Stable
Subdebt	20-Mar-12	10.60%	5-Mar-22	10	CARE BB; Stable
Subdebt	21-Mar-12	10.60%	21-Mar-22	1.5	CARE BB; Stable
Subdebt	21-Mar-12	10.60%	21-Mar-22	1.5	CARE BB; Stable
Subdebt	18-Apr-12	10.60%	20-Apr-22	12	CARE BB; Stable
Subdebt	18-Apr-12	10.60%	20-Apr-22	13	CARE BB; Stable
Subdebt	18-Apr-12	10.60%	20-Apr-22	1	CARE BB; Stable
Subdebt	25-May-12	10.60%	25-May-22	25	CARE BB; Stable
Subdebt	13-Jun-12	10.50%	13-Jun-22	20	CARE BB; Stable
Subdebt	28-Jun-12	10.40%	29-Jun-22	40	CARE BB; Stable
Subdebt	28-Jun-12	10.40%	29-Jun-22	10	CARE BB; Stable
Subdebt	27-Sep-12	10.40%	27-Sep-22	300	CARE BB; Stable
Subdebt	19-Mar-13	9.95%	17-Mar-23	25	CARE BB; Stable
Subdebt	28-Mar-13	9.85%	28-Mar-23	45	CARE BB; Stable
Subdebt	17-Apr-13	9.50%	17-Apr-23	5	CARE BB; Stable
Subdebt	25-Jun-13	9.25%	25-Jun-23	4	CARE BB; Stable
Subdebt	25-Jun-13	9.25%	25-Jun-23	2	CARE BB; Stable
Subdebt	22-Nov-13	10.19%	25-Nov-23	20	CARE BB; Stable
Subdebt	9-Dec-13	10.15%	9-Dec-25	8	CARE BB; Stable
Subdebt	30-Dec-13	10.19%	2-Jan-24	20	CARE BB; Stable
Subdebt	7-Jan-14	10.19%	7-Jan-24	5	CARE BB; Stable
Subdebt	8-Jan-14	10.19%	13-Jan-24	100	CARE BB; Stable
Subdebt	10-Jan-14	10.19%	13-Jan-24	10	CARE BB; Stable
Subdebt	17-Mar-15	9.65%	18-Mar-25	150	CARE BB; Stable
Subdebt	17-Mar-15	9.65%	18-Mar-25	75	CARE BB; Stable
Subdebt	17-Mar-15	9.65%	18-Mar-25	25	CARE BB; Stable
Subdebt (Proposed)	-	-	-	95	CARE BB; Stable
LTD programme (NCD)	30-Nov-11	10.28%	30-Nov-19	15	CARE BB; Stable
LTD programme (NCD)	20-Jun-12	10.35%	20-Jun-22	5	CARE BB; Stable
LTD programme (NCD)	21-Jun-12	10.35%	19-Jun-20	5	CARE BB; Stable
LTD programme (NCD)	31-Jul-12	10.20%	31-Jul-22	10.4	CARE BB; Stable
LTD programme (NCD)	31-Jul-12	10.20%	31-Jul-22	9.6	CARE BB; Stable
LTD programme (NCD)	31-Jul-12	10.20%	31-Jul-22	2	CARE BB; Stable

LTD programme (NCD)	8-Aug-12	10.20%	8-Aug-22	10	CARE BB; Stable
LTD programme (NCD)	17-Aug-12	10.20%	17-Aug-22	50	CARE BB; Stable
LTD programme (NCD)	21-Aug-12	9.90%	21-Aug-22	500	CARE BB; Stable
LTD programme (NCD)	31-Aug-12	10.25%	31-Oct-22	40	CARE BB; Stable
LTD programme (NCD)	28-Sep-12	10.10%	28-Sep-22	10	CARE BB; Stable
LTD programme (NCD)	2-Nov-12	9.95%	2-Nov-22	60	CARE BB; Stable
LTD programme (NCD)	13-Dec-12	10.05%	13-Dec-22	5	CARE BB; Stable
LTD programme (NCD)	13-Dec-12	10.05%	13-Dec-22	2	CARE BB; Stable
LTD programme (NCD)	10-Jan-13	9.90%	24-Jan-23	10	CARE BB; Stable
LTD programme (NCD)	16-Jan-13	9.90%	24-Jan-23	2	CARE BB; Stable
LTD programme (NCD)	16-Jan-13	9.90%	24-Jan-23	3	CARE BB; Stable
LTD programme (NCD)	18-Jan-13	9.90%	24-Jan-23	20	CARE BB; Stable
LTD programme (NCD)	23-Jan-13	9.90%	24-Jan-23	2	CARE BB; Stable
LTD programme (NCD)	24-Jan-13	9.90%	24-Jan-23	15	CARE BB; Stable
LTD programme (NCD)	24-Jan-13	9.90%	24-Jan-23	2	CARE BB; Stable
LTD programme (NCD)	24-Jan-13	9.90%	24-Jan-23	21	CARE BB; Stable
LTD programme (NCD)	31-Jan-13	10.00%	31-Jan-23	10	CARE BB; Stable
LTD programme (NCD)	22-Mar-13	9.80%	22-Mar-23	500	CARE BB; Stable
LTD programme (NCD)	9-May-13	9.40%	24-May-23	3.5	CARE BB; Stable
LTD programme (NCD)	9-May-13	9.40%	24-May-23	20.1	CARE BB; Stable
LTD programme (NCD)	9-May-13	9.40%	24-May-23	0.1	CARE BB; Stable
LTD programme (NCD)	9-May-13	9.40%	24-May-23	0.8	CARE BB; Stable
LTD programme (NCD)	9-May-13	9.40%	24-May-23	0.2	CARE BB; Stable
LTD programme (NCD)	13-May-13	9.40%	24-May-23	12.2	CARE BB; Stable
LTD programme (NCD)	13-May-13	9.40%	24-May-23	6.7	CARE BB; Stable
LTD programme (NCD)	13-May-13	9.40%	24-May-23	2	CARE BB; Stable
LTD programme (NCD)	13-May-13	9.40%	24-May-23	8	CARE BB; Stable
LTD programme (NCD)	14-May-13	9.40%	24-May-23	11	CARE BB; Stable
LTD programme (NCD)	14-May-13	9.40%	24-May-23	19.5	CARE BB; Stable
LTD programme (NCD)	14-May-13	9.40%	24-May-23	3.6	CARE BB; Stable
LTD programme (NCD)	14-May-13	9.40%	24-May-23	8.1	CARE BB; Stable
LTD programme (NCD)	14-May-13	9.40%	24-May-23	27.3	CARE BB; Stable
LTD programme (NCD)	14-May-13	9.40%	24-May-23	2.8	CARE BB; Stable
LTD programme (NCD)	14-May-13	9.40%	24-May-23	0.2	CARE BB; Stable
LTD programme (NCD)	15-May-13	9.40%	24-May-23	25.6	CARE BB; Stable
LTD programme (NCD)	15-May-13	9.40%	24-May-23	8.4	CARE BB; Stable
LTD programme (NCD)	15-May-13	9.40%	24-May-23	21	CARE BB; Stable
LTD programme (NCD)	16-May-13	9.40%	24-May-23	69.2	CARE BB; Stable
LTD programme (NCD)	16-May-13	9.40%	24-May-23	50	CARE BB; Stable
LTD programme (NCD)	16-May-13	9.40%	24-May-23	21.5	CARE BB; Stable
LTD programme (NCD)	16-May-13	9.40%	24-May-23	66.6	CARE BB; Stable
LTD programme (NCD)	16-May-13	9.40%	24-May-23	17.2	CARE BB; Stable
LTD programme (NCD)	16-May-13	9.40%	24-May-23	28.3	CARE BB; Stable
LTD programme (NCD)	16-May-13	9.40%	24-May-23	9.2	CARE BB; Stable
LTD programme (NCD)	16-May-13	9.40%	24-May-23	61.2	CARE BB; Stable
LTD programme (NCD)	16-May-13	9.40%	24-May-23	5.2	CARE BB; Stable
LTD programme (NCD)	16-May-13	9.40%	24-May-23	95.8	CARE BB; Stable

LTD programme (NCD)	17-May-13	9.40%	24-May-23	19.1	CARE BB; Stable
LTD programme (NCD)	17-May-13	9.40%	24-May-23	10.4	CARE BB; Stable
LTD programme (NCD)	17-May-13	9.40%	24-May-23	18.2	CARE BB; Stable
LTD programme (NCD)	17-May-13	9.40%	24-May-23	21.6	CARE BB; Stable
LTD programme (NCD)	17-May-13	9.40%	24-May-23	52.5	CARE BB; Stable
LTD programme (NCD)	17-May-13	9.40%	24-May-23	2	CARE BB; Stable
LTD programme (NCD)	17-May-13	9.40%	24-May-23	27.8	CARE BB; Stable
LTD programme (NCD)	17-May-13	9.40%	24-May-23	33.9	CARE BB; Stable
LTD programme (NCD)	17-May-13	9.40%	24-May-23	72	CARE BB; Stable
LTD programme (NCD)	17-May-13	9.40%	24-May-23	65.7	CARE BB; Stable
LTD programme (NCD)	18-May-13	9.40%	24-May-23	26.9	CARE BB; Stable
LTD programme (NCD)	18-May-13	9.40%	24-May-23	26.5	CARE BB; Stable
LTD programme (NCD)	18-May-13	9.40%	24-May-23	48.2	CARE BB; Stable
LTD programme (NCD)	18-May-13	9.40%	24-May-23	53.5	CARE BB; Stable
LTD programme (NCD)	18-May-13	9.40%	24-May-23	43.5	CARE BB; Stable
LTD programme (NCD)	18-May-13	9.40%	24-May-23	32.5	CARE BB; Stable
LTD programme (NCD)	18-May-13	9.40%	24-May-23	75	CARE BB; Stable
LTD programme (NCD)	18-May-13	9.40%	24-May-23	64	CARE BB; Stable
LTD programme (NCD)	18-May-13	9.40%	24-May-23	0.3	CARE BB; Stable
LTD programme (NCD)	18-May-13	9.40%	24-May-23	3.5	CARE BB; Stable
LTD programme (NCD)	20-May-13	9.40%	24-May-23	18.1	CARE BB; Stable
LTD programme (NCD)	20-May-13	9.40%	24-May-23	102	CARE BB; Stable
LTD programme (NCD)	20-May-13	9.40%	24-May-23	18.3	CARE BB; Stable
LTD programme (NCD)	20-May-13	9.40%	24-May-23	12.7	CARE BB; Stable
LTD programme (NCD)	21-May-13	9.40%	24-May-23	21.3	CARE BB; Stable
LTD programme (NCD)	21-May-13	9.40%	24-May-23	2.9	CARE BB; Stable
LTD programme (NCD)	23-May-13	9.40%	24-May-23	0.5	CARE BB; Stable
LTD programme (NCD)	23-May-13	9.40%	24-May-23	0.2	CARE BB; Stable
LTD programme (NCD)	23-May-13	9.40%	24-May-23	2.9	CARE BB; Stable
LTD programme (NCD)	23-May-13	9.40%	24-May-23	9.3	CARE BB; Stable
LTD programme (NCD)	23-May-13	9.40%	24-May-23	9.4	CARE BB; Stable
LTD programme (NCD)	16-Aug-13	10.35%	21-Aug-20	23	CARE BB; Stable
LTD programme (NCD)	16-Aug-13	10.35%	21-Aug-20	25	CARE BB; Stable
LTD programme (NCD)	17-Aug-13	10.35%	21-Aug-20	10	CARE BB; Stable
LTD programme (NCD)	17-Aug-13	10.35%	21-Aug-20	1	CARE BB; Stable
LTD programme (NCD)	19-Aug-13	10.35%	21-Aug-20	5	CARE BB; Stable
LTD programme (NCD)	20-Aug-13	10.35%	21-Aug-20	81	CARE BB; Stable
LTD programme (NCD)	20-Aug-13	10.35%	21-Aug-20	5	CARE BB; Stable
LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	125	CARE BB; Stable
LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	50	CARE BB; Stable
LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	250	CARE BB; Stable
LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	75	CARE BB; Stable
LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	150	CARE BB; Stable
LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	108	CARE BB; Stable
LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	58	CARE BB; Stable
LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	76	CARE BB; Stable
LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	35	CARE BB; Stable



LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	73	CARE BB; Stable
LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	25	CARE BB; Stable
LTD programme (NCD)	22-Apr-14	10.10%	22-Apr-24	35	CARE BB; Stable
LTD programme (NCD)	22-Apr-14	10.10%	22-Apr-24	10	CARE BB; Stable
LTD programme (NCD)	2-Aug-14	9.42%	4-Aug-24	40	CARE BB; Stable
LTD programme (NCD)	11-Sep-14	9.75%	11-Sep-19	5	CARE BB; Stable
LTD programme (NCD)	16-Oct-14	9.70%	16-Oct-19	15	CARE BB; Stable
LTD programme (NCD)	20-Nov-14	9.32%	20-Nov-24	20	CARE BB; Stable
LTD programme (NCD)	29-Jun-15	9.12%	29-Jun-20	15	CARE BB; Stable
LTD programme (NCD)	11-Dec-15	8.75%	11-Dec-20	15	CARE BB; Stable
LTD programme (NCD)	30-Apr-16	8.75%	28-Apr-23	2	CARE BB; Stable
LTD programme (NCD)	2-May-16	8.75%	5-May-23	3	CARE BB; Stable
LTD programme (NCD)	5-May-16	8.75%	5-May-23	5	CARE BB; Stable
LTD programme (NCD)	5-May-16	8.75%	5-May-23	5	CARE BB; Stable
LTD programme (NCD)	6-May-16	8.75%	5-May-23	6	CARE BB; Stable
LTD programme (NCD)	2-Jun-16	8.75%	2-Jun-21	10	CARE BB; Stable
LTD programme (NCD)	9-Jun-16	8.75%	10-Jun-21	10	CARE BB; Stable
LTD programme (NCD)	9-Jun-16	8.75%	9-Jun-23	5	CARE BB; Stable
LTD programme (NCD)	23-Jun-16	8.75%	24-Jun-21	5	CARE BB; Stable
LTD programme (NCD)	23-Jun-16	8.75%	24-Jun-21	5	CARE BB; Stable
LTD programme (NCD)	12-Jul-16	8.85%	13-Jul-21	100	CARE BB; Stable
LTD programme (NCD)	13-Jul-16	8.85%	13-Jul-21	100	CARE BB; Stable
LTD programme (NCD)	21-Jul-16	8.75%	22-Jul-21	50	CARE BB; Stable
LTD programme (NCD)	2-Aug-16	8.65%	2-Aug-21	20	CARE BB; Stable
LTD programme (NCD)	11-Aug-16	8.47%	12-Aug-21	25	CARE BB; Stable
LTD programme (NCD)	22-Aug-16	8.42%	20-Aug-21	14	CARE BB; Stable
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	1.4	CARE BB; Stable
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	3.6	CARE BB; Stable
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	50	CARE BB; Stable
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	26	CARE BB; Stable
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	17	CARE BB; Stable
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	10	CARE BB; Stable
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	15	CARE BB; Stable
LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	20	CARE BB; Stable
LTD programme (NCD)	8-Sep-16	9.00%	9-Sep-26	20	CARE BB; Stable
LTD programme (NCD)	8-Sep-16	9.00%	9-Sep-26	20	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	730	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	40	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	10	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	10	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	10	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	300	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	105	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	5	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	9.00%	7-Aug-26	250	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	10	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	5	CARE BB; Stable

LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	15	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	50	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	6	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	100	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	100	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	10	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	8.2	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	24.3	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	8	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	8.5	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	10	CARE BB; Stable
LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	2	CARE BB; Stable
LTD programme (NCD)	30-Sep-16	8.23%	27-Sep-19	10	CARE BB; Stable
LTD programme (NCD)	6-Oct-16	8.23%	4-Oct-19	10	CARE BB; Stable
LTD programme (NCD)	14-Oct-16	8.20%	14-Oct-19	50	CARE BB; Stable
LTD programme (NCD)	17-Oct-16	8.20%	17-Oct-19	10	CARE BB; Stable
LTD programme (NCD)	17-Oct-16	8.20%	17-Oct-19	15	CARE BB; Stable
LTD programme (NCD)	18-Oct-16	8.28%	18-Nov-19	25	CARE BB; Stable
LTD programme (NCD)	18-Oct-16	8.28%	18-Nov-19	145	CARE BB; Stable
LTD programme (NCD)	18-Oct-16	8.28%	18-Nov-19	20	CARE BB; Stable
LTD programme (NCD)	19-Oct-16	8.50%	19-Oct-21	25	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	25	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	30	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	7	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	125	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	25	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	100	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	100	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	200	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	50	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	133	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	45	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	60	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	100	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	500	CARE BB; Stable
LTD programme (NCD)	2-Nov-16	8.85%	5-Oct-26	500	CARE BB; Stable
LTD programme (NCD)	7-Nov-16	8.50%	2-Nov-21	30	CARE BB; Stable
LTD programme (NCD)	15-Nov-16	8.28%	15-Nov-19	35	CARE BB; Stable
LTD programme (NCD)	15-Nov-16	8.28%	15-Nov-19	10	CARE BB; Stable
LTD programme (NCD)	9-Feb-17	8.25%	7-Feb-20	20	CARE BB; Stable
LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	75	CARE BB; Stable
LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	50	CARE BB; Stable
LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	75	CARE BB; Stable
LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	125	CARE BB; Stable
LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	25	CARE BB; Stable
LTD programme (NCD)	14-Feb-17	8.50%	14-Feb-22	150	CARE BB; Stable
LTD programme (NCD)	8-Mar-17	8.50%	8-Mar-22	25	CARE BB; Stable

LTD programme (NCD)	10-Mar-17	8.50%	10-Mar-22	50	CARE BB; Stable
LTD programme (NCD)	6-Apr-17	0.00%	29-May-20	450	CARE BB; Stable
LTD programme (NCD)	10-Apr-17	9.05%	16-Apr-27	1000	CARE BB; Stable
LTD programme (NCD)	10-Apr-17	9.05%	16-Apr-27	500	CARE BB; Stable
LTD programme (NCD)	27-Jul-17	8.32%	28-Oct-20	400	CARE BB; Stable
LTD programme (NCD)	13-Oct-17	8.83%	13-Oct-22	1000	CARE BB; Stable
LTD programme (NCD)	3-Nov-17	8.75%	3-Nov-21	165	CARE BB; Stable
LTD programme (NCD)	3-Nov-17	8.75%	3-Nov-22	170	CARE BB; Stable
LTD programme (NCD)	3-Nov-17	8.75%	3-Nov-23	165	CARE BB; Stable
LTD programme (NCD)	9-Mar-18	8.93%	9-Mar-28	900	CARE BB; Stable
LTD programme (NCD)	24-Jul-18	9.25%	24-Oct-19	150	CARE BB; Stable
LTD programme (Bank facilities)	-	-	Nov-24	105	CARE BB; Stable
LTD programme (Proposed)	-	-	-	511.00	CARE BB; Stable

**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	500.00	CARE PP MLD BB; Stable	1)CARE PP MLD BBB (Under Credit watch with negative implications) (06-Jul-19) 2)CARE PP MLD BBB (Under Credit watch with developing implications) (18-May-19) 3) CARE PP MLD A (Under Credit watch with developing implications) (18-Apr-19)	1) CARE PP MLD A+ (Under Credit watch with developing implications) (06-Mar-19) 2) CARE PP MLD AA (Under Credit watch with developing implications) (08-Oct-18)	1)CARE PP MLD AA+ (Under Credit watch with Developing Implications) (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	15000.00	CARE BB; Stable	1)CARE BBB (Under Credit watch with negative implications) (06-Jul-19) 2) CARE BBB (Under Credit watch with negative implications) (06-Jul-19)	1) CARE A+ (Under Credit watch with developing implications) (06-Mar-19) 2) CARE AA (Under Credit watch with developing implications) (06-Mar-19)	1)CARE AA+ (Under Credit watch with Developing Implications) (26-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (26-Dec-17)	1)CARE AA+; Stable (24-Mar-17) 2)CARE AAA (Under Credit watch with Developing Implications) (31-Dec-16)

					Credit watch with developing implications) (18-May-19) 3) CARE A (Under Credit watch with developing implications) (18-Apr-19)	Credit watch with developing implications) (08-Oct-18) 3) CARE AA+ (Under Credit watch with Developing Implications) (18-Jan-18)	Credit watch with Developing Implications) (14-Jul-17) 3) CARE AA+; Stable (14-Apr-17)	3) CARE AAA (Under Credit Watch) (16-Sep-16)
3.	Debt-Subordinate Debt	LT	1500.00	CARE BB; Stable	1) CARE BBB (Under Credit watch with negative implications) (06-Jul-19) 2) CARE BBB (Under Credit watch with developing implications) (18-May-19) 2) CARE A (Under Credit watch with developing implications) (18-Apr-19)	1) CARE A+ (Under Credit watch with developing implications) (06-Mar-19) 2) CARE AA (Under Credit watch with developing implications) (08-Oct-18)	1) CARE AA+ (Under Credit watch with Developing Implications) (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)



**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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