

RATING RATIONALE

10 Sep 2019

Reliance Capital Limited

Brickwork Ratings revises the ratings for various debt instruments of Reliance Capital Limited, removes the rating from Credit Watch with Negative Implications and assigns a Negative Outlook. Brickwork Ratings also withdraws the rating of unutilised & redeemed portion at the request of the company.

Particulars:

Instruments#	Amount (Rs in Crs)	Tenure	Rating*	
			Previous (June 2019)	Present
Existing Rating				
Secured NCDs	11000	Long Term	BWR BBB Credit Watch with Negative Implications	BWR BB / Negative 'Removed from Credit Watch with Negative Implications and assigned a Negative Outlook'
Subordinated Debt (Tier II Unsecured Debt)	1500			
Market Linked Debentures	100	Long Term	BWR PP MLD BBB Credit Watch with Negative Implications	BWR PP MLD BB / Negative 'Removed from Credit Watch with Negative Implications and assigned a Negative Outlook'
Total	12600	INR Twelve Thousand Six Hundred Crores Only		
Withdrawal of Ratings				
Secured NCDs	170	Long Term	BWR BBB Credit Watch with Negative Implications	Rating Withdrawn in view of redemption
Secured NCDs	830	Long Term	BWR BBB Credit Watch with Negative Implications	Rating Withdrawn for Unutilised Portion
Subordinated Debt (Tier II Unsecured Debt)	500	Long Term		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

#ISIN-wise details of NCDs are available in Annexure I

\$ BWR has withdrawn the rating of Secured NCDs of Rs 170 Crs which are redeemed, at the request of the company, confirmation from the debenture trustee and payment confirmation given to the exchanges (Details of ISINs redeemed are available in Annexure II). Further the rating of unutilised portion of Secured NCDs of Rs 830 Crs and Tier II Unsecured Debt of Rs 500 Crs has also been withdrawn at the request of the company.

RATING ACTION / OUTLOOK

The rating of Reliance Capital Limited (Rcap) has been downgraded on account of further extension in timelines for divestments, inability to borrow funds at reasonable rates as also visible in the secondary market where the NCDs of the company have been traded at higher yields, continued sharp fall in the



share price of the company, utilisation of divestment proceeds to repay some portion of debt guaranteed by Rcap due to the weak credit profile of some group companies as against earlier expectation of utilising the proceeds to reduce the standalone debt of the company and impairment of financial assets as reflected in significant reduction of net worth of the company (as per Ind AS) which has deteriorated the financial position of the company.

The ratings are removed from Credit Watch with Negative Implications, given that all the approvals for Reliance Nippon Life Asset Management Ltd (RNAM) stake sale transaction have been received and the company expects to receive the funds in a few days which would help the company meet its short to medium term debt obligations.

The ratings however have been assigned a Negative Outlook as the growth in business remains a challenge with some of its group companies in financial space in stress and the serviceability of its borrowings is dependent on its timely divestments in a profitable manner.

KEY RATING DRIVERS

Credit Strengths:

Experienced Management: The company is led by an experienced senior management team consisting of seasoned industry professionals with vast experience in lending, asset management and insurance businesses.

Potential Underlying Value in Investments: Rcap is in process of unlocking value in its investments in the financial services segment by either listing some of its companies or by bringing in a strategic investor. Rcap has already listed Reliance Home Finance Limited where it currently holds 47.91%. Rcap has listed Reliance Nippon Life Asset Management Ltd and subsequently announced the sale of its entire stake. Rcap is in the process of selling its entire stake in Reliance General Insurance Company Limited where it currently holds 100%. Rcap has been able to bring in a strategic investor in Reliance Nippon Life Insurance Company Limited where it currently holds 51%.

Diversified Business Profile: Rcap along with its subsidiaries and associates, has diversified business across the financial services spectrum, such as equities & commodities, commercial and mortgage finance, capital markets, general and life insurance, distribution of financial products, asset reconstruction, proprietary investments and others. Reliance Commercial Finance Limited (where Rcap holds 100%), Reliance Home Finance Limited (where Rcap holds 47.91%), Reliance General Insurance Company Limited (where Rcap holds 100%) and Reliance Nippon Life Insurance Company Limited (where Rcap holds 51%) are some of the key companies operating in the financial services segment.

Credit Risks

Extension in timelines for divestment: The company has stated timelines for stake sale in Reliance General Insurance and sale of remaining stake in Codemasters. However, there has been a further delay in the stake sale of these companies from the timelines provided earlier. Timely receipt of funds is critical for reducing debt and improving the liquidity position of the group. While the company has been regular in meeting its debt obligations and the on-going asset monetisation will provide the liquidity to meet the repayment obligations in the medium term, the company is entirely depended on divestments for servicing



of its debt obligations. The company expects to reduce the standalone debt to ~ Rs 5000 Crs by March 31, 2020 through various divestments.

High Gearing Levels: The gearing of the company as on March 31, 2018 has increased from 1.46 times under IGAAP to 2.23 times under Ind AS, due to significant decline in net worth of the company. The company's net worth declined on account of impairment of financial assets. The gearing stood at 2.19 times as on March 31, 2019. Total debt which stood at ~ Rs 19454 Crs as on March 31, 2019 is expected to come down to ~ Rs 5000 Crs by March 31, 2020 due to the plans of the company to monetise and unlock value from the sale of various core and non-core investments in group companies.

Deterioration in Financial Position: The financial position of the company has significantly deteriorated. The company has reported loss of Rs 5760 Crs in FY18 under Ind AS (as against a profit of Rs 828 Crs under IGAAP). This is mainly due to impairment of financial assets. The company's net worth has substantially reduced from Rs 14168 Crs reported under IGAAP to Rs 9210 Crs under Ind AS as on March 31, 2018. The company has reported a profit of Rs 157 Crs during FY19 (Under Ind AS) and the net worth stood at Rs 8868 Crs as on March 31, 2019.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

For arriving at its ratings, BWR has considered the standalone performance of Rcap along with the business linkages with its subsidiaries providing financial services. BWR has applied its rating methodology as detailed in the Rating Criteria (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Going forward, Rcap's ability to monetise its core and non-core investments and unlock value by divesting stake in group exposures in a timely manner to service repayment obligations, reduce debt levels and maintain profitability and liquidity profile will be the key rating sensitivities.

Positive: The outlook may be revised to stable if the company is able to reduce its debt substantially from the current levels.

Negative: The rating may be downgraded if there are further delays in divestments or if there is further deterioration in financial position of the company or in its investments.

LIQUIDITY POSITION: STRETCHED

Rcap has advanced funds to its non-core subsidiaries in the form of loans or in the form of investments in compulsory convertible debentures. Rcap receives dividend, interest and principal repayments which it uses to repay its debt obligations. Rcap had a cash & bank balance (including liquid investments) of ~ Rs 20 Crs as at the end of July 2019. The company expects to receive proceeds of ~ Rs 4500 Crs in next few days from the RNAM stake sale transaction and ~ Rs 1200 Crs from stake sale in Reliance Broadcast Network Limited. The company has outflows of ~ Rs 930 Crs between Aug 2019 to Oct 2019 towards standalone debt obligations. Rcap has also extended its corporate guarantees towards borrowings of some of the group companies. The proceeds from stake sales might be utilised towards repayment of some portion of the debt guaranteed by Rcap due to the weak credit profile of some companies.



COMPANY PROFILE

Reliance Capital Ltd (Rcap) is part of Anil Ambani Group and operates as a holding company for the Group's various entities in the financial services sector. The Company is now been registered as a Non Banking Finance Company – Core Investment Company – Non Deposit Taking Systemically Important (NBFC-CIC-ND-SI). Promoter & Promoter group holds 41.71% stake in Rcap as of June 30, 2019, out of which 96.50% is pledged. Key subsidiaries include Reliance General Insurance Company Ltd, Reliance Commercial Finance Ltd, Reliance Nippon Life Insurance Company Ltd, Reliance Home Finance Ltd (Listed) and Reliance Corporate Advisory Services Ltd.

KEY FINANCIAL INDICATORS

Key Financial Indicators	Unit	FY18 Audited	FY19 Audited
Total Income from Operations	(in ₹ Cr)	2583	2312
Total Income (Net of interest expenses)	(in ₹ Cr)	752	380
Net Profit / loss	(in ₹ Cr)	(5760)	157
Net Worth	(in ₹ Cr)	9210	8868
Gearing	Times	2.23	2.19
Total Assets	%	32348	29745

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: NA

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY

Sl. No.	Facility	Amt Rs Crs	Current Rating (Sep 19)	Rating History				
				26 June 19	4 May 2019	19 April 19	15 Feb 19	19 May 17, 10 Oct 17, 23 Oct 17 20 Feb 18 28 Sep 18
Existing Ratings								
1	PP MLD	100	BWR PP MLD BB / Negative	BWR PP MLD BBB Credit Watch with Negative Implications	BWR PP MLD A Credit Watch with Negative Implications	BWR PP MLD A+ Credit Watch with Negative Implications	BWR PP MLD AA Credit Watch with Developing Implications	BWR PP MLD AAA "Stable" [assigned on 28 Sep 18]

2	Secured NCDs	1000 (Enhanced)	BWR BB / Negative	BWR BBB Credit Watch with Negative Implications	BWR A Credit Watch with Negative Implications	BWR A+ Credit Watch with Negative Implications	BWR AA Credit Watch with Developing Implications	BWR AAA "Stable" [Assigned on 23 Oct 17]
3	Subordinated Debt	1500	BWR BB / Negative [Amount reduced from Rs 2000 Crs to Rs 1500 Crs]	BWR BBB Credit Watch with Negative Implications	BWR A Credit Watch with Negative Implications	BWR A+ Credit Watch with Negative Implications	BWR AA / Credit Watch with Developing Implications	BWR AAA "Stable"
4	Secured NCDs	10000	BWR BB / Negative	BWR BBB Credit Watch with Negative Implications	BWR A Credit Watch with Negative Implications	BWR A+ Credit Watch with Negative Implications	BWR AA / Credit Watch with Developing Implications	BWR AAA "Stable"
Total		12600	INR Twelve Thousand Six Hundred Crores Only					
Withdrawal of Ratings								
1	Secured NCDs	170	Rating Withdrawn in view of redemption	BWR BBB Credit Watch with Negative Implications	BWR A Credit Watch with Negative Implications	BWR A+ Credit Watch with Negative Implications	BWR AA Credit Watch with Developing Implications	BWR AAA "Stable" [assigned on 20 Feb 18]
2	Secured NCDs (Unutilised portion)	830	Rating Withdrawn for Unutilised Portion					
3	Subordinated Debt (Unutilised portion)	500	Rating Withdrawn for Unutilised Portion					

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Banks & Financial Institutions](#)

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Reliance Capital Limited

ANNEXURE I

ISIN Details of Secured NCDs

Instrument	ISIN	Issue Date	Maturity Date	Rate	Amount o/s as on 31.07.2019 (Rs in Crs)
Secured NCD	INE013A07PP8	20-06-2012	20-06-2022	10.35%	5.00
Secured NCD	INE013A07WB4	09-05-2013	24-05-2023	9.40%	3.50
Secured NCD	INE013A07WB4	09-05-2013	24-05-2023	9.40%	20.10
Secured NCD	INE013A07WB4	09-05-2013	24-05-2023	9.40%	0.10
Secured NCD	INE013A07WB4	09-05-2013	24-05-2023	9.40%	0.80
Secured NCD	INE013A07WB4	09-05-2013	24-05-2023	9.40%	0.20
Secured NCD	INE013A07WB4	13-05-2013	24-05-2023	9.40%	12.20
Secured NCD	INE013A07WB4	13-05-2013	24-05-2023	9.40%	6.70
Secured NCD	INE013A07WB4	13-05-2013	24-05-2023	9.40%	2.00
Secured NCD	INE013A07WB4	13-05-2013	24-05-2023	9.40%	8.00
Secured NCD	INE013A07WB4	14-05-2013	24-05-2023	9.40%	11.00
Secured NCD	INE013A07WB4	14-05-2013	24-05-2023	9.40%	19.50
Secured NCD	INE013A07WB4	14-05-2013	24-05-2023	9.40%	3.60
Secured NCD	INE013A07WB4	14-05-2013	24-05-2023	9.40%	8.10
Secured NCD	INE013A07WB4	14-05-2013	24-05-2023	9.40%	27.30
Secured NCD	INE013A07WB4	14-05-2013	24-05-2023	9.40%	2.80
Secured NCD	INE013A07WB4	14-05-2013	24-05-2023	9.40%	0.20
Secured NCD	INE013A07WB4	15-05-2013	24-05-2023	9.40%	25.60
Secured NCD	INE013A07WB4	15-05-2013	24-05-2023	9.40%	8.40
Secured NCD	INE013A07WB4	15-05-2013	24-05-2023	9.40%	21.00
Secured NCD	INE013A07WB4	16-05-2013	24-05-2023	9.40%	69.20
Secured NCD	INE013A07WB4	16-05-2013	24-05-2023	9.40%	50.00

Secured NCD	INE013A07WB4	16-05-2013	24-05-2023	9.40%	21.50
Secured NCD	INE013A07WB4	16-05-2013	24-05-2023	9.40%	66.60
Secured NCD	INE013A07WB4	16-05-2013	24-05-2023	9.40%	17.20
Secured NCD	INE013A07WB4	16-05-2013	24-05-2023	9.40%	28.30
Secured NCD	INE013A07WB4	16-05-2013	24-05-2023	9.40%	9.20
Secured NCD	INE013A07WB4	16-05-2013	24-05-2023	9.40%	61.20
Secured NCD	INE013A07WB4	16-05-2013	24-05-2023	9.40%	5.20
Secured NCD	INE013A07WB4	16-05-2013	24-05-2023	9.40%	95.80
Secured NCD	INE013A07WB4	17-05-2013	24-05-2023	9.40%	19.10
Secured NCD	INE013A07WB4	17-05-2013	24-05-2023	9.40%	10.40
Secured NCD	INE013A07WB4	17-05-2013	24-05-2023	9.40%	18.20
Secured NCD	INE013A07WB4	17-05-2013	24-05-2023	9.40%	21.60
Secured NCD	INE013A07WB4	17-05-2013	24-05-2023	9.40%	52.50
Secured NCD	INE013A07WB4	17-05-2013	24-05-2023	9.40%	2.00
Secured NCD	INE013A07WB4	17-05-2013	24-05-2023	9.40%	27.80
Secured NCD	INE013A07WB4	17-05-2013	24-05-2023	9.40%	33.90
Secured NCD	INE013A07WB4	17-05-2013	24-05-2023	9.40%	72.00
Secured NCD	INE013A07WB4	17-05-2013	24-05-2023	9.40%	65.70
Secured NCD	INE013A07WB4	18-05-2013	24-05-2023	9.40%	26.90
Secured NCD	INE013A07WB4	18-05-2013	24-05-2023	9.40%	26.50
Secured NCD	INE013A07WB4	18-05-2013	24-05-2023	9.40%	48.20
Secured NCD	INE013A07WB4	18-05-2013	24-05-2023	9.40%	53.50
Secured NCD	INE013A07WB4	18-05-2013	24-05-2023	9.40%	43.50
Secured NCD	INE013A07WB4	18-05-2013	24-05-2023	9.40%	32.50
Secured NCD	INE013A07WB4	18-05-2013	24-05-2023	9.40%	75.00
Secured NCD	INE013A07WB4	18-05-2013	24-05-2023	9.40%	64.00
Secured NCD	INE013A07WB4	18-05-2013	24-05-2023	9.40%	0.30
Secured NCD	INE013A07WB4	18-05-2013	24-05-2023	9.40%	3.50
Secured NCD	INE013A07WB4	20-05-2013	24-05-2023	9.40%	18.10
Secured NCD	INE013A07WB4	20-05-2013	24-05-2023	9.40%	102.00
Secured NCD	INE013A07WB4	20-05-2013	24-05-2023	9.40%	18.30
Secured NCD	INE013A07WB4	20-05-2013	24-05-2023	9.40%	12.70
Secured NCD	INE013A07WB4	21-05-2013	24-05-2023	9.40%	21.30
Secured NCD	INE013A07WB4	21-05-2013	24-05-2023	9.40%	2.90
Secured NCD	INE013A07WB4	23-05-2013	24-05-2023	9.40%	0.50
Secured NCD	INE013A07WB4	23-05-2013	24-05-2023	9.40%	0.20
Secured NCD	INE013A07WB4	23-05-2013	24-05-2023	9.40%	2.90
Secured NCD	INE013A07WB4	23-05-2013	24-05-2023	9.40%	9.30

Secured NCD	INE013A07WB4	23-05-2013	24-05-2023	9.40%	9.40
Secured NCD	INE013A07WU4	16-08-2013	21-08-2020	10.35%	23.00
Secured NCD	INE013A07WU4	16-08-2013	21-08-2020	10.35%	25.00
Secured NCD	INE013A07WU4	17-08-2013	21-08-2020	10.35%	10.00
Secured NCD	INE013A07WU4	17-08-2013	21-08-2020	10.35%	1.00
Secured NCD	INE013A07WU4	19-08-2013	21-08-2020	10.35%	5.00
Secured NCD	INE013A07WU4	20-08-2013	21-08-2020	10.35%	81.00
Secured NCD	INE013A07WU4	20-08-2013	21-08-2020	10.35%	5.00
Secured NCD	INE013A07A33	02-04-2014	22-04-2024	10.10%	125.00
Secured NCD	INE013A07A33	02-04-2014	22-04-2024	10.10%	50.00
Secured NCD	INE013A07A33	02-04-2014	22-04-2024	10.10%	250.00
Secured NCD	INE013A07A33	02-04-2014	22-04-2024	10.10%	75.00
Secured NCD	INE013A07A33	02-04-2014	22-04-2024	10.10%	150.00
Secured NCD	INE013A07A33	16-04-2014	22-04-2024	10.10%	108.00
Secured NCD	INE013A07A33	16-04-2014	22-04-2024	10.10%	58.00
Secured NCD	INE013A07A33	16-04-2014	22-04-2024	10.10%	76.00
Secured NCD	INE013A07A33	16-04-2014	22-04-2024	10.10%	35.00
Secured NCD	INE013A07A33	16-04-2014	22-04-2024	10.10%	73.00
Secured NCD	INE013A07A33	16-04-2014	22-04-2024	10.10%	25.00
Secured NCD	INE013A07A33	22-04-2014	22-04-2024	10.10%	35.00
Secured NCD	INE013A07A33	22-04-2014	22-04-2024	10.10%	10.00
Secured NCD	INE013A07C56	11-09-2014	11-09-2019	9.75%	5.00
Secured NCD	INE013A07G11	16-10-2014	16-10-2019	9.70%	15.00
Secured NCD	INE013A07S41	11-12-2015	11-12-2020	8.75%	15.00
Secured NCD	INE013A07Y19	30-04-2016	28-04-2023	8.75%	2.00
Secured NCD	INE013A07Y27	02-05-2016	05-05-2023	8.75%	3.00
Secured NCD	INE013A07Y27	05-05-2016	05-05-2023	8.75%	5.00
Secured NCD	INE013A07Y27	05-05-2016	05-05-2023	8.75%	5.00
Secured NCD	INE013A07Y27	06-05-2016	05-05-2023	8.75%	6.00
Secured NCD	INE013A071A8	02-06-2016	02-06-2021	8.75%	10.00
Secured NCD	INE013A075A9	09-06-2016	10-06-2021	8.75%	10.00
Secured NCD	INE013A076A7	09-06-2016	09-06-2023	8.75%	5.00
Secured NCD	INE013A079A1	23-06-2016	24-06-2021	8.75%	5.00
Secured NCD	INE013A079A1	23-06-2016	24-06-2021	8.75%	5.00
Secured NCD	INE013A070C6	12-07-2016	13-07-2021	8.85%	100.00
Secured NCD	INE013A070C6	13-07-2016	13-07-2021	8.85%	100.00
Secured NCD	INE013A075C5	21-07-2016	22-07-2021	8.75%	50.00
Secured NCD	INE013A075D3	22-08-2016	20-08-2021	8.42%	14.00

Secured NCD	INE013A071E0	08-09-2016	09-09-2021	8.90%	1.40
Secured NCD	INE013A071E0	08-09-2016	09-09-2021	8.90%	3.60
Secured NCD	INE013A071E0	08-09-2016	09-09-2021	8.90%	50.00
Secured NCD	INE013A071E0	08-09-2016	09-09-2021	8.90%	26.00
Secured NCD	INE013A071E0	08-09-2016	09-09-2021	8.90%	17.00
Secured NCD	INE013A071E0	08-09-2016	09-09-2021	8.90%	10.00
Secured NCD	INE013A071E0	08-09-2016	09-09-2021	8.90%	15.00
Secured NCD	INE013A071E0	08-09-2016	09-09-2021	8.90%	20.00
Secured NCD	INE013A079D5	08-09-2016	09-09-2026	9.00%	20.00
Secured NCD	INE013A079D5	08-09-2016	09-09-2026	9.00%	20.00
Secured NCD	INE013A079D5	09-09-2016	09-09-2026	9.00%	730.00
Secured NCD	INE013A079D5	09-09-2016	09-09-2026	9.00%	40.00
Secured NCD	INE013A079D5	09-09-2016	09-09-2026	9.00%	10.00
Secured NCD	INE013A079D5	09-09-2016	09-09-2026	9.00%	10.00
Secured NCD	INE013A079D5	09-09-2016	09-09-2026	9.00%	10.00
Secured NCD	INE013A079D5	09-09-2016	09-09-2026	9.00%	300.00
Secured NCD	INE013A079D5	09-09-2016	09-09-2026	9.00%	105.00
Secured NCD	INE013A079D5	09-09-2016	09-09-2026	9.00%	5.00
Secured NCD	INE013A070E2	09-09-2016	07-08-2026	9.00%	250.00
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	10.00
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	5.00
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	15.00
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	50.00
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	6.00
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	100.00
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	100.00
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	10.00
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	8.20
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	24.30
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	8.00
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	8.50
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	10.00
Secured NCD	INE013A071E0	09-09-2016	09-09-2021	8.90%	2.00
Secured NCD	INE013A076H2	02-11-2016	02-11-2021	8.50%	25.00
Secured NCD	INE013A076H2	02-11-2016	02-11-2021	8.50%	30.00
Secured NCD	INE013A073H9	02-11-2016	02-11-2026	8.85%	7.00
Secured NCD	INE013A075H4	02-11-2016	02-11-2023	8.80%	125.00
Secured NCD	INE013A075H4	02-11-2016	02-11-2023	8.80%	25.00

Secured NCD	INE013A075H4	02-11-2016	02-11-2023	8.80%	100.00
Secured NCD	INE013A076H2	02-11-2016	02-11-2021	8.50%	100.00
Secured NCD	INE013A073H9	02-11-2016	02-11-2026	8.85%	200.00
Secured NCD	INE013A075H4	02-11-2016	02-11-2023	8.80%	50.00
Secured NCD	INE013A073H9	02-11-2016	02-11-2026	8.85%	133.00
Secured NCD	INE013A076H2	02-11-2016	02-11-2021	8.50%	45.00
Secured NCD	INE013A073H9	02-11-2016	02-11-2026	8.85%	60.00
Secured NCD	INE013A073H9	02-11-2016	02-11-2026	8.85%	100.00
Secured NCD	INE013A073H9	02-11-2016	02-11-2026	8.85%	500.00
Secured NCD	INE013A074H7	02-11-2016	05-10-2026	8.85%	500.00
Secured NCD	INE013A078H8	07-11-2016	02-11-2021	8.50%	30.00
Secured NCD	INE013A073L1	14-02-2017	14-04-2020	8.25%	75.00
Secured NCD	INE013A073L1	14-02-2017	14-04-2020	8.25%	50.00
Secured NCD	INE013A073L1	14-02-2017	14-04-2020	8.25%	75.00
Secured NCD	INE013A073L1	14-02-2017	14-04-2020	8.25%	125.00
Secured NCD	INE013A073L1	14-02-2017	14-04-2020	8.25%	25.00
Secured NCD	INE013A074L9	14-02-2017	14-02-2022	8.50%	150.00
Secured NCD	INE013A073M9	10-03-2017	10-03-2022	8.50%	50.00
Secured NCD	INE013A076O8	27-07-2017	28-10-2020	8.32%	400.00
Secured NCD	INE013A074P0	13-10-2017	13-10-2022	8.83%	1000.00
Secured NCD	INE013A076P5	03-11-2017	03-11-2021	8.75%	165.00
Secured NCD	INE013A077P3	03-11-2017	03-11-2022	8.75%	170.00
Secured NCD	INE013A078P1	03-11-2017	03-11-2023	8.75%	165.00
Secured NCD	INE013A070R4	09-03-2018	09-03-2028	8.93%	900.00
Secured NCD	INE013A070S2	24-07-2018	24-10-2019	9.25%	150.00
Total					10610.00

ISIN details of Subordinated Tier II NCDs

Instrument	ISIN	Issue Date	Maturity Date	Rate	Amount o/s as on 31.07.2019 (Rs in Crs)
Subordinated Tier II NCD	INE013A08101	12-05-2011	20-05-2023	10.50%	1.50
Subordinated Tier II NCD	INE013A08101	12-05-2011	20-05-2023	10.50%	1.00
Subordinated Tier II NCD	INE013A08101	12-05-2011	20-05-2023	10.50%	2.50
Subordinated Tier II NCD	INE013A08101	12-05-2011	20-05-2023	10.50%	5.00
Subordinated Tier II NCD	INE013A08101	20-05-2011	20-05-2023	10.50%	5.00
Subordinated Tier II NCD	INE013A08119	06-07-2011	14-07-2021	10.50%	3.50
Subordinated Tier II NCD	INE013A08119	12-07-2011	14-07-2021	10.50%	16.50

Subordinated Tier II NCD	INE013A08119	13-07-2011	14-07-2021	10.50%	0.70
Subordinated Tier II NCD	INE013A08119	14-07-2011	14-07-2021	10.50%	0.70
Subordinated Tier II NCD	INE013A08119	14-07-2011	14-07-2021	10.50%	3.60
Subordinated Tier II NCD	INE013A08135	22-07-2011	12-08-2021	10.75%	0.50
Subordinated Tier II NCD	INE013A08135	29-07-2011	12-08-2021	10.75%	2.00
Subordinated Tier II NCD	INE013A08135	03-08-2011	12-08-2021	10.75%	100.00
Subordinated Tier II NCD	INE013A08135	09-08-2011	12-08-2021	10.75%	3.00
Subordinated Tier II NCD	INE013A08135	11-08-2011	12-08-2021	10.75%	15.00
Subordinated Tier II NCD	INE013A08135	12-08-2011	12-08-2021	10.75%	10.00
Subordinated Tier II NCD	INE013A08135	12-08-2011	12-08-2021	10.75%	10.00
Subordinated Tier II NCD	INE013A08135	12-08-2011	12-08-2021	10.75%	1.50
Subordinated Tier II NCD	INE013A08143	28-09-2011	30-09-2021	10.75%	100.00
Subordinated Tier II NCD	INE013A08143	28-09-2011	30-09-2021	10.75%	25.00
Subordinated Tier II NCD	INE013A08143	29-09-2011	30-09-2021	10.75%	25.00
Subordinated Tier II NCD	INE013A08150	24-10-2011	24-10-2021	10.75%	40.00
Subordinated Tier II NCD	INE013A08168	26-12-2011	26-12-2021	10.60%	20.00
Subordinated Tier II NCD	INE013A08176	28-12-2011	28-12-2021	10.75%	10.00
Subordinated Tier II NCD	INE013A08184	02-01-2012	02-01-2022	10.60%	10.00
Subordinated Tier II NCD	INE013A08192	28-02-2012	28-02-2022	10.75%	25.00
Subordinated Tier II NCD	INE013A08200	05-03-2012	05-03-2022	10.60%	15.00
Subordinated Tier II NCD	INE013A08200	20-03-2012	05-03-2022	10.60%	25.00
Subordinated Tier II NCD	INE013A08200	20-03-2012	05-03-2022	10.60%	10.00
Subordinated Tier II NCD	INE013A08218	21-03-2012	21-03-2022	10.60%	1.50
Subordinated Tier II NCD	INE013A08218	21-03-2012	21-03-2022	10.60%	1.50
Subordinated Tier II NCD	INE013A08226	18-04-2012	20-04-2022	10.60%	12.00
Subordinated Tier II NCD	INE013A08226	18-04-2012	20-04-2022	10.60%	13.00
Subordinated Tier II NCD	INE013A08226	18-04-2012	20-04-2022	10.60%	1.00
Subordinated Tier II NCD	INE013A08234	25-05-2012	25-05-2022	10.60%	25.00
Subordinated Tier II NCD	INE013A08242	13-06-2012	13-06-2022	10.50%	20.00
Subordinated Tier II NCD	INE013A08259	28-06-2012	29-06-2022	10.40%	40.00
Subordinated Tier II NCD	INE013A08259	28-06-2012	29-06-2022	10.40%	10.00
Subordinated Tier II NCD	INE013A08267	27-09-2012	27-09-2022	10.40%	300.00
Subordinated Tier II NCD	INE013A08275	19-03-2013	17-03-2023	9.95%	25.00
Subordinated Tier II NCD	INE013A08283	28-03-2013	28-03-2023	9.85%	45.00
Subordinated Tier II NCD	INE013A08291	17-04-2013	17-04-2023	9.50%	5.00
Subordinated Tier II NCD	INE013A08309	25-06-2013	25-06-2023	9.25%	4.00
Subordinated Tier II NCD	INE013A08309	25-06-2013	25-06-2023	9.25%	2.00
Subordinated Tier II NCD	INE013A08317	22-11-2013	25-11-2023	10.19%	20.00

Subordinated Tier II NCD	INE013A08325	09-12-2013	09-12-2025	10.15%	8.00
Subordinated Tier II NCD	INE013A08333	30-12-2013	02-01-2024	10.19%	20.00
Subordinated Tier II NCD	INE013A08341	07-01-2014	07-01-2024	10.19%	5.00
Subordinated Tier II NCD	INE013A08358	08-01-2014	13-01-2024	10.19%	100.00
Subordinated Tier II NCD	INE013A08358	10-01-2014	13-01-2024	10.19%	10.00
Subordinated Tier II NCD	INE013A08366	17-03-2015	18-03-2025	9.65%	150.00
Subordinated Tier II NCD	INE013A08366	17-03-2015	18-03-2025	9.65%	75.00
Subordinated Tier II NCD	INE013A08366	17-03-2015	18-03-2025	9.65%	25.00
Total					1405.00

ISIN details of Market Linked Debentures

Instrument	ISIN	Issue Date	Maturity Date	Amount o/s as on 31.07.2019 (Rs in Crs)
PP - MLD	INE013A078R7	27-09-2018	09-01-2020	20.00
PP - MLD	INE013A073S6	01-10-2018	27-02-2020	3.80
PP - MLD	INE013A078R7	05-10-2018	09-01-2020	2.05
PP - MLD	INE013A071S0	08-10-2018	27-07-2022	2.03
Total				27.88

Annexure II - Details of ISINs Redeemed

ISINs	Issue Date	Maturity Date	Rate	Amount (Rs in Crs)	Date of Redemption
INE013A072A6	06-06-2016	06-06-2019	8.75%	25.00	06-06-2019
INE013A073R8	31-03-2018	03-07-2019	9.10%	75.00	14-06-2019
INE013A078A3	22-06-2016	24-06-2019	8.75%	10.00	24-06-2019
INE013A07W29	23-03-2016	22-03-2019	8.95%	5.00	22-03-2019
INE013A07Y35	06-05-2016	06-05-2019	8.75%	55.00	06-05-2019
Total				170.00	

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