

CARE/HO/RL/2018-19/1526

Mr. Ravindra Sudhalkar

Chief Executive Officer

Reliance Home Finance Limited

Reliance Centre, 6th Floor, South Wing,

Off Western Express Highway, Santa Cruz (E),

Mumbai – 400055

April 27, 2018

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed non-convertible debenture (NCD) issue aggregating to Rs.1000 crore of your company.

2. The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Proposed Non-Convertible Debenture issue	1000 (Rs. One thousand crore only)	CARE AA+ (Double A Plus) (Credit watch with developing implications)	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is October 27, 2018).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument	ISIN	Issue	Coupon	Coupon	Terms of	Redemption	Name and	Details
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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

type		Size (Rs cr)	Rate	Payment Dates	Redemption	date	contact details of Debenture Trustee	of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by April 30, 2018, we will proceed on the basis that you have no any comments to offer.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

11. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,



[Aditi Gupta]

Analyst

aditi.gupta@careratings.com



[Pulkit Agarwal]

Associate Director

pulkit.agarwal@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure
Press Release
Reliance Home Finance Limited**

Ratings

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long-term Debt Programme	10000 (Enhanced from Rs.9000 crore)	CARE AA+ (Credit watch with developing implications)	Reaffirmed
Non-Convertible Debenture	1000 (Rupees One Thousand crore)	CARE AA+ (Credit watch with developing implications)	Assigned

*Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings of RHFL are placed on 'credit watch with developing implications' following ratings of its parent company, Reliance Capital Limited (RCL), being put on 'credit watch with developing implications' due to its exposure to Reliance Communications Ltd. (rated 'CARE D') and other group companies. The ratings factor in strategic importance of the mortgage finance business to the parent group and expected managerial and financial support from the parent. RHFL benefits from group synergies in the form of business support from RCL ecosystem, integrated treasury and capital, managerial and operational support from the parent. The ratings also take into account increase in scale of company's operations over the past few years, experienced management, average capitalization, adequate profitability and average asset quality parameters of RHFL. The ratings further factor limited seasoning of RHFL's mortgage finance portfolio and concentration risk arising from large ticket construction finance exposures. Continued parentage & support from RCL, capitalization, gearing, asset quality and profitability are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Strategic importance of the mortgage finance business in the overall business framework of the parent

RHFL is promoted by Reliance Capital Ltd. (RCL) which is a flagship company of Reliance Group led by Mr. Anil Dhirubhai Ambani. The group has business interests in various sectors like financial services, telecommunications, defence, generation and distribution of power, infrastructure, media, entertainment and health care. The overall promoter stake in RHFL stood at 74.99% (including 47.91% stake of RCL) as on March 31, 2018. The rating factors in RHFL's experienced management team, strong operational linkages with the parent and strategic importance of the home finance business to the parent group.

Adequate profitability

In FY17, RHFL reported total income of Rs.1145 crore as against total income of Rs.815 crore in FY16 registering a year on year growth of 40%. Growth in total income is on account of higher disbursements in FY17. The company's disbursements during FY17 stood at Rs.7333 crore as against Rs.3922 crore in FY16. Consequently, outstanding loan portfolio of the company grew by 48.1% during FY17 and stood at Rs.9984 crore as on March 31, 2017. The company's profitability parameters were impacted on account of higher operating expenses and provisioning costs. The company reported PBT of Rs.138 during FY17 as against PBT of Rs.137 crore during FY16. The company reported PAT of Rs.173 crore in FY17 on account of utilization of deferred tax credit and non-provision of tax for FY17 [RHFL acquired credit business of India Debt Management Pvt. Ltd. (IDMPL)]. The company's Return on Total Assets (RoTA) for FY17 stood at 1.9% (P.Y.: 1.3%).

Outstanding loan portfolio stood at Rs.12833 crore as on December 31, 2017. Interest income stood at Rs.1098 crore during 9MFY18. The cost to income ratio (incl. depreciation) improved to 44.42% during 9MFY18 as against 51.62% during FY17. Overall, the company reported PAT of Rs.124 crore during 9MFY18. RoTA for 9MFY18 stood at 1.52%.

Increase in scale of operations however limited seasoning of the portfolio

The outstanding loan portfolio of RHFL has grown at a CAGR of 47% from FY15 to FY17. During 9MFY18, outstanding portfolio grew by 29% over FY17 outstanding portfolio. The company's AUM stood at Rs.14862 crore as on December 31, 2017 (Mar-17.: Rs.11175 crore). The company's outstanding securitized portfolio stood at Rs.2028 crore as on December 31, 2017 (Mar-17: Rs.1191 crore). Due to very high growth in disbursements during the past few years, the outstanding portfolio of the company has limited seasoning.

Average asset quality

In FY17, RHFL's Gross NPA and Net NPA stood at 0.8% (FY16: 0.9%) and 0.6% (FY16: 0.7%) respectively. In absolute terms, gross and net NPA stood at Rs.84 crore (P.Y.: Rs.66 crore) and Rs.58 crore (P.Y.: Rs.50 crore), respectively. The Net NPA to tangible net worth ratio improved to 6.6% as on March 31, 2017 as against 8.8% as on March 31, 2016.

As on December 31, 2017, asset quality stood comfortable with the company reporting GNPA and NNPA (on outstanding loan book) of 0.79% and 0.60% respectively. Given the company's strong portfolio growth in past few years and the resultant low seasoning, the asset quality of new disbursements remains to be seen.

Adequate Capitalization

The company reported capital adequacy ratio (CAR) of 19.24% (P.Y.: 16.34%) with a Tier I CAR of 9.62% (P.Y.: 10.51%) at the end of FY17. The overall gearing of the company as on March 31, 2017 stood at 10.9 times. During Q3FY17, RCL infused equity capital of Rs.200 crore to support growth in the business. The company also raised NCDs and upper tier II bonds (through public offer) of Rs.2618 crore and Rs.436 crore during FY17 which increased borrowing levels of the company substantially.

As on December 31, 2017, the company reported total CAR and Tier I CAR of 21.31% and 13.33%, respectively. The company's overall gearing levels improved to 8.15 times as on December 31, 2017.

Key Rating Weaknesses

Exposure of its parent

RCL (parent company of RHFL) has outstanding exposure towards Reliance Communications Ltd. (Telecom Company of the ADAG group - rated CARE D) and other group companies. Recovery of its exposure from Reliance Communications Ltd. and its group companies in a timely manner is a key rating monitorable. Further, sale of strategic assets by RCL to pare down its debt levels is a key rating monitorable. The ratings of RHFL take into consideration parentage of RCL.

AG Concentration risk arising from large ticket construction finance and geographical concentration

As on December 31, 2017, construction finance accounted for 28% of the outstanding AUM. The company's average ticket size in construction finance segment stood at Rs.14.4 crore as on December 31, 2017. Considering the higher ticket sizes of its construction finance book, slippages in few large accounts can have an adverse impact on asset quality. However, risk in construction finance segment is mitigated to some extent on account of lower LTV (loan to value ratio) of the outstanding portfolio.

The company also faces geographical concentration risk with majority of the outstanding portfolio in Maharashtra, Gujarat and Delhi region. The outstanding portfolio in Maharashtra, Gujarat and Delhi region as on December 31, 2017 stood at 42.4%, 15.8% and 13.8%, respectively. However, Remaining 28.0% of the portfolio as on December 31, 2017, is well diversified amongst 16 different states.

Industry Prospects

HFCs are expected to maintain their good profitability on the basis of strong business growth and stable asset quality over the medium term. However, rising competition and the resultant possible dilution in credit underwriting norms, long term funding and asset quality are the key challenges for the sector.

For RHFL, continued parentage support, capitalization, gearing, asset quality and profitability are the key rating sensitivities.

Analytical approach: CARE has analyzed RHFL on the basis of standalone financials; however, rating also takes into consideration parentage of RCL

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Criteria for placing rating on credit watch

Factoring linkages in ratings

Financial ratios – Financial sector

CARE's criteria for Housing Finance Companies

About the Company

RHFL was incorporated in June 2008 and is promoted by Reliance Capital Ltd. (RCL). RCL holds 47.91% stake in the company as on March 31, 2018. The overall promoter stake in the company (including RCL) stood at 74.99% as on March 31, 2018. The company was listed on stock exchanges on September 22, 2017. RHFL had gross loan portfolio of Rs.12833 crore and assets under management (AUM) of Rs.14862 crore as on December 31, 2017. Out of the outstanding AUM as on December 31, 2017, home loans, construction finance, LAP and others accounted for 50%, 28%, 20% and 2%, respectively. The company's portfolio is spread across 20 states with major concentration in Maharashtra, Gujarat and Delhi. The company is present in over 100 locations through 'hub and spoke' model with over 41,000 customer accounts.

AG

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	796	1079
PAT	87	173
Interest coverage (times)	1.3	1.2
Total Assets	7644	11059
Net NPA (%)	0.7	0.6
ROTA (%)	1.3	1.9

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

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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****For detailed Rationale Report and subscription information, please contact us at
www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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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 along with Rating Outlook
LTD - NCD	11-Dec-12	10.00%	11-Dec-22	1.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	27-Apr-13	9.48%	27-Apr-25	1.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	29-Apr-13	9.70%	29-Apr-18	10.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	7-May-13	0.00%	4-May-18	10.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	3-Jun-13	9.25%	3-Jun-18	10.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	3-Jun-13	9.25%	3-Jun-18	10.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	3-Jun-13	9.25%	3-Jun-18	10.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	4-Jun-13	9.09%	4-Jun-18	5.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	7-Jun-13	9.25%	7-Jun-18	10.00	CARE AA+ (Under Credit watch with Developing Implications)

LTD - NCD	7-Jun-13	9.25%	7-Jun-18	5.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	10-Jun-13	9.25%	10-Jun-18	5.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	13-Jun-13	9.25%	13-Jun-18	5.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	19-Jun-13	9.25%	19-Jun-18	10.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	5-Jul-13	9.35%	5-Jul-23	25.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	5-Jul-13	9.35%	5-Jul-23	5.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	26-Jul-13	9.52%	26-Jul-23	15.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	28-Mar-14	9.90%	28-Mar-24	1.70	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	15-May-14	9.80%	15-May-24	15.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	19-Jun-14	9.80%	19-Jun-19	10.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	27-Jun-14	9.80%	27-Jun-19	5.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	16-Oct-14	9.75%	16-Oct-19	10.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	26-Mar-15	9.05%	26-Mar-20	15.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	27-Mar-15	9.15%	25-Mar-22	20.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	22-Sep-15	9.15%	22-Sep-25	15.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	28-Oct-15	8.82%	28-Oct-22	20.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	15-Dec-15	8.80%	15-Dec-20	25.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	8-Mar-16	9.00%	8-Mar-21	1.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	8-Mar-16	9.00%	8-Mar-21	27.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	8-Mar-16	9.00%	8-Mar-21	1.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	8-Mar-16	9.00%	8-Mar-21	1.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	8-Mar-16	9.00%	8-Mar-21	20.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	16-Mar-16	9.00%	16-Mar-21	10.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	11-Apr-16	8.83%	11-Apr-23	40.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	26-Apr-16	8.81%	26-Apr-23	25.00	CARE AA+ (Under Credit watch with

					Developing Implications)
LTD - NCD	6-May-16	8.81%	5-May-23	10.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	6-May-16	8.81%	5-May-23	5.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	18-May-16	8.95%	16-May-25	25.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	24-Jun-16	8.81%	23-Jun-23	20.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	24-Jun-16	8.81%	23-Jun-23	10.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	24-Jun-16	8.81%	24-Jun-21	25.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	20-Jul-16	8.81%	19-Jul-19	20.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	22-Jul-16	8.90%	22-Jul-21	50.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	27-Jul-16	8.90%	26-Jul-19	25.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	12-Aug-16	8.90%	12-Aug-19	50.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	3-Oct-16	8.35%	3-Oct-19	30.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	4-Oct-16	8.80%	4-Oct-23	10.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	17-Oct-16	8.35%	17-Oct-19	25.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	26-Oct-16	8.75%	26-Oct-21	20.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	27-Oct-16	8.85%	27-Oct-23	20.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	2-Nov-16	8.35%	17-Sep-19	50.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	2-Nov-16	8.35%	17-Sep-19	25.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	23-Mar-17	8.64%	25-May-20	100.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	30-Mar-17	0.00%	29-May-20	100.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	8-May-17	8.50%	7-May-27	20.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	9-May-17	8.25%	8-May-20	20.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	30-Aug-17	8.65%	30-Aug-24	25.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	6-Oct-17	0.00%	15-Sep-20	15.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	6-Oct-17	0.00%	15-Sep-20	4.20	CARE AA+ (Under Credit watch with Developing Implications)

LTD - NCD	6-Oct-17	0.00%	15-Sep-20	0.80	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	13-Oct-17	8.88%	11-Oct-24	500.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	13-Oct-17	8.98%	13-Oct-27	500.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	28-Dec-17	0.00%	6-Apr-21	25.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	10-Jan-18	8.60%	10-Jan-23	30.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	9-Feb-18	0.00%	15-Apr-21	14.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	9-Mar-18	8.93%	9-Mar-28	800.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD - NCD	28-Mar-18	9.10%	28-Jun-19	400.00	CARE AA+ (Under Credit watch with Developing Implications)
Bank Term loan	-	-	-	4781.67	CARE AA+ (Under Credit watch with Developing Implications)
Bank CC	-	-	-	575.00	CARE AA+ (Under Credit watch with Developing Implications)
LTD (Proposed)	-	-	-	1270.63	CARE AA+ (Under Credit watch with Developing Implications)
Debentures-Non Convertible Debentures (Proposed)	-	-	-	1,000.00	CARE AA+ (Under Credit watch with Developing Implications)

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings		Rating history				
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debt	LT	10000.00	CARE AA+ (Under Credit watch with Developing Implications)	-	1)CARE AA+ (Under Credit watch with Developing Implications) (11-Jan-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 3)CARE AA+ (Under Credit	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (16-Sep-16)	1)CARE AA+ (08-Feb-16) 2)CARE AA+ (08-Dec-15)

						watch with Developing Implications) (14-Jul-17)		
2.	Debt-Subordinate Debt	LT	400.00	CARE AA+ (Under Credit watch with Developing Implications)	-	1)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (11-Nov-16)	1)CARE AA (08-Feb-16)
3.	Debentures-Market Linked Debentures	LT	300.00	CARE PP MLD AA+ (Under Credit watch with Developing Implications)	-	1)CARE PP MLD AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE PP MLD AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE PP-MLD AA+; Stable (31-Dec-16) 2)CARE PP-MLD AA+; Stable (29-Dec-16) 3)CARE PP-MLD AA+ (16-Sep-16)	1)CARE PP-MLD AA+ (08-Feb-16)
4.	Debentures-Non Convertible Debentures	LT	3000.00	CARE AA+ (Under Credit watch with Developing Implications)	-	1)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (11-Nov-16)	-
5.	Bonds-Upper Tier II	LT	500.00	CARE AA (Under Credit watch with Developing Implications)	-	1)CARE AA (Under Credit watch with Developing Implications)	1)CARE AA; Stable (31-Dec-16) 2)CARE AA;	-

						(21-Dec-17) 2)CARE AA (Under Credit watch with Developing Implications) (14-Jul-17)	Stable (29-Dec- 16) 3)CARE AA (11-Nov- 16)	
6.	Bonds-Upper Tier II	LT	100.00	CARE AA (Under Credit watch with Developing Implications)	-	1)CARE AA (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA; Stable (31-Dec- 16) 2)CARE AA (29-Dec- 16)	-
7.	Debentures-Non Convertible Debentures	LT	2000.00	CARE AA+ (Under Credit watch with Developing Implications)	-	1)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17)	-	-
8.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA+ (Under Credit watch with Developing Implications)	-	-	-	-