

Reliance Home Finance Limited (RHFL)

July 14, 2017

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Debt Programme	8000.00	CARE AA+ (Double A Plus) (Credit watch with developing implications)	Placed on credit watch with developing implications
Non-Convertible Debentures – Public Issue	3000.00	CARE AA+ (Double A Plus) (Credit watch with developing implications)	Placed on credit watch with developing implications
Subordinated Debt	400.00	CARE AA+ (Double A Plus) (Credit watch with developing implications)	Placed on credit watch with developing implications
Market Linked Debentures	300.00	CARE PP-MLD AA+ (PP-MLD Double A Plus) (Credit watch with developing implications)	Placed on credit watch with developing implications
Upper Tier II Bonds – Public Issue*	500.00	CARE AA (Double A) (Credit watch with developing implications)	Placed on credit watch with developing implications
Upper Tier II Bonds – Pvt. Issue*	100.00	CARE AA (Double A) (Credit watch with developing implications)	Placed on credit watch with developing implications
Total Facilities	12,300.00 (Rupees Twelve Thousand Three Hundred crore only)		

Details of instruments/facilities in Annexure-1

*CARE has rated the aforesaid Upper Tier II bonds after taking into consideration their increased sensitiveness to the Capital Adequacy Ratio (CAR), capital raising ability and profitability during the long tenure of the instruments. The rating factors in the additional risk arising due to the existence of the lock-in clause in the instruments. Any delay in payment of interest/principal (as the case may be) following invocation of the lock-in-clause, would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of rating compared to other debt instruments.

Detailed Rationale & Key Rating Drivers

The rating of RHFL is placed on 'credit watch with developing implications' following 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 its group companies. RHFL is currently a wholly owned subsidiary of RCL and rating factors strategic importance of the mortgage finance business in the overall business framework of the parent and hence is likely to receive 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 rating also takes into account increase in scale of company's operations over past few years, experienced management, average capitalization, adequate profitability and average asset quality parameters of RHFL. The ratings further factors RHFL's limited seasoning of its mortgage finance portfolio. Continued parentage & support from RCL, capitalization, gearing, asset quality and profitability are the key rating sensitivities.

Key Developments –

Going forward, management plans to list RHFL on stock exchanges by allotting 49% of its stake to existing shareholders of RCL (1 share of RHFL free of cost to be issued for every 1 share of RCL). Consequently, RHFL will not remain wholly owned

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

subsidiary of RCL. As per the said arrangement, RCL would be holding 51% stake in RHFL post its listing on stock exchanges.

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 a 100% subsidiary of 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 rating factors in RHFL's experienced management team, strong operational inter-linkages with the parent and strategic importance of the home finance business in the overall business framework of the parent and resultant managerial and financial support from the parent.

Adequate profitability

In FY17, RHFL reported total income of Rs.1145crore 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.7,333crore as against Rs.3,922 crore in FY16. Consequently, outstanding loan portfolio of the company grew by 48.1% during FY17 and stood at Rs.9,984crore 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 1.8% (P.Y.: 1.3%).

Increase in scale of operations however limited seasoning of the portfolio

Outstanding loan portfolio of RHFL has grown at a CAGR of 47% over the past three years. The company's AUM stood at Rs.11,175crore as on March 31, 2017 (P.Y.: Rs.7,360 crore). The company's outstanding securitized portfolio stood at Rs.1,191crore as on March 31, 2017 (P.Y.: Rs.571crore). Due to very high growth in disbursements in the past three 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. Given the company's strong portfolio growth in past three years and the resultant low seasoning, the asset quality of new disbursements remains to be seen.

Key Rating Weaknesses

Exposure of its parent i.e. RCL in RCOM

RCL (parent company of RHFL) has outstanding exposure towards Reliance Communications Ltd. (RCOM - Telecom Company of the ADAG group - rated CARE D) and its group companies. The recovery in a timely manner is a key rating monitorable. The ratings of RHFL take into consideration parentage of RCL.

Average Capitalization

The company reported capital adequacy ratio 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.2618crore and Rs.436crore during FY17 which increased borrowing levels of the company substantially. The company would require incremental capital from the parent to support its growth targets.

Concentration risk arising from transfer of large mortgage loans from RCL

The company plans to transfer large non-group mortgage loans from RCL to RHFL before RCL's formation into a core investment company (CIC). This would result into concentration risk on account of large ticket size of the LAP loans that are being transferred.

Industry Prospects

The housing finance segment in India has emerged as one of the most secured and resilient asset classes witnessing healthy growth rates and low delinquencies. Owing to the stress in their corporate portfolios, banks have been increasingly shifting their focus towards retail asset classes such as mortgage finance. Although banks continue to dominate the housing finance space in India given their extensive reach and access to low cost funds which has resulted into a rise in balance transfers from HFCs to banks; HFCs continue to mark their presence with their focus, systems as well as specialization in their target segment and geographies. Over the last few years, many new HFCs backed by private equity players and or strong promoters with a focus on affordable housing have started operations. Recent initiatives such as lowering of risk weights for housing loans up to Rs.75 lakh (risk weight for individual housing loans of up to Rs.30 lakh and having LTVs of upto 80% has been reduced from 50% to 35%), revision in interest rates and on-lending spread caps under Rural Housing Fund by NHB in addition to Housing for All by 2022 are expected to boost credit growth in the affordable housing segment. Furthermore, initiatives such as Real Estate Act, 2016, 100% tax exemption to developers on profits from building affordable housing and services tax exemption are expected to help transparency and supply side issues. 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.

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](#)

[Financial ratios – Financial sector](#)

[CARE's criteria for Housing Finance Companies](#)

About the Company

RHFL was incorporated in June 2008 and is the wholly-owned subsidiary of Reliance Capital Ltd. (RCL). The company primarily concentrates on retail home loans. RHFL had gross loan portfolio of Rs.9,984 crore and assets under management (AUM) of Rs.11,175 crore as on March 31, 2017. Out of the outstanding loan portfolio as on March 31, 2017, home loans, LAP and construction finance accounted for 58%, 22% and 20% of the portfolio, respectively. The company's portfolio is spread across 20 states with major concentration in Maharashtra, Gujarat and Delhi. The company has over 1,750 distribution partners across the Country and caters to over 33,300 customers as on March 31, 2017.

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.

Analyst Contact:

Name: Mr Ravi Kumar

Tel: 022-67543421

Mobile: + 91-9004607603

Email: ravi.kumar@careratings.com

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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.

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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. crore)	Rating assigned along with Rating Outlook
LTD- NCD	26-Nov-12	10.10%	26-Nov-17	20	CARE AA+ (credit watch with developing implications)
LTD- NCD	11-Dec-12	10.00%	11-Dec-22	1	CARE AA+ (credit watch with developing implications)
LTD- NCD	03-Jan-13	10.00%	03-Jan-18	15	CARE AA+ (credit watch with developing implications)
LTD- NCD	08-Jan-13	10.00%	08-Jan-18	25	CARE AA+ (credit watch with developing implications)
LTD- NCD	27-Apr-13	9.48%	27-Apr-25	1	CARE AA+ (credit watch with developing implications)
LTD- NCD	29-Apr-13	9.70%	29-Apr-18	10	CARE AA+ (credit watch with developing implications)
LTD- NCD	07-May-13	0.00%	04-May-18	10	CARE AA+ (credit watch with developing implications)
LTD- NCD	24-May-13	9.25%	03-Jun-18	30	CARE AA+ (credit watch with developing implications)
LTD- NCD	04-Jun-13	9.09%	04-Jun-18	5	CARE AA+ (credit watch with developing implications)
LTD- NCD	07-Jun-13	9.25%	07-Jun-18	15	CARE AA+ (credit watch with developing implications)

LTD- NCD	07-Jun-13	9.25%	10-Jun-18	5	CARE AA+ (credit watch with developing implications)
LTD- NCD	13-Jun-13	9.25%	13-Jun-18	5	CARE AA+ (credit watch with developing implications)
LTD- NCD	19-Jun-13	9.25%	19-Jun-18	10	CARE AA+ (credit watch with developing implications)
LTD- NCD	05-Jul-13	9.35%	05-Jul-23	30	CARE AA+ (credit watch with developing implications)
LTD- NCD	26-Jul-13	9.52%	26-Jul-23	15	CARE AA+ (credit watch with developing implications)
LTD- NCD	25-Mar-14	9.90%	28-Mar-24	1.7	CARE AA+ (credit watch with developing implications)
LTD- NCD	15-May-14	9.80%	15-May-24	15	CARE AA+ (credit watch with developing implications)
LTD- NCD	19-Jun-14	9.80%	19-Jun-19	10	CARE AA+ (credit watch with developing implications)
LTD- NCD	27-Jun-14	9.80%	27-Jun-19	5	CARE AA+ (credit watch with developing implications)
LTD- NCD	16-Oct-14	9.75%	16-Oct-19	10	CARE AA+ (credit watch with developing implications)
LTD- NCD	26-Mar-15	9.05%	26-Mar-20	15	CARE AA+ (credit watch with developing implications)
LTD- NCD	27-Mar-15	9.15%	25-Mar-22	20	CARE AA+ (credit watch with developing implications)
LTD- NCD	22-Sep-15	9.15%	22-Sep-25	15	CARE AA+ (credit watch with developing implications)
LTD- NCD	27-Oct-15	8.82%	28-Oct-22	20	CARE AA+ (credit watch with developing implications)
LTD- NCD	15-Dec-15	8.80%	15-Dec-20	25	CARE AA+ (credit watch with developing implications)
LTD- NCD	08-Mar-16	9.00%	08-Mar-21	50	CARE AA+ (credit watch with developing implications)
LTD- NCD	16-Mar-16	9.00%	16-Mar-21	10	CARE AA+ (credit watch with developing implications)
LTD- NCD	11-Apr-16	8.83%	11-Apr-23	40	CARE AA+ (credit watch with developing implications)
LTD- NCD	21-Apr-16	8.81%	26-Apr-23	25	CARE AA+ (credit watch with developing implications)
LTD- NCD	05-May-16	8.81%	05-May-23	15	CARE AA+ (credit watch with developing implications)
LTD- NCD	18-May-16	8.95%	16-May-25	25	CARE AA+ (credit watch with developing implications)
LTD- NCD	24-Jun-16	8.81%	24-Jun-21	25	CARE AA+ (credit watch with developing implications)
LTD- NCD	24-Jun-16	8.81%	23-Jun-23	30	CARE AA+ (credit watch with developing implications)
LTD- NCD	20-Jul-16	8.81%	19-Jul-19	20	CARE AA+ (credit watch with developing implications)
LTD- NCD	21-Jul-16	8.90%	22-Jul-21	50	CARE AA+ (credit watch with developing implications)
LTD- NCD	26-Jul-16	8.90%	26-Jul-19	25	CARE AA+ (credit watch with developing implications)
LTD- NCD	12-Aug-16	8.90%	12-Aug-19	50	CARE AA+ (credit watch with developing implications)
LTD- NCD	03-Oct-16	8.35%	03-Oct-19	30	CARE AA+ (credit watch with developing implications)
LTD- NCD	04-Oct-16	8.80%	04-Oct-23	10	CARE AA+ (credit watch with developing implications)

LTD- NCD	17-Oct-16	8.35%	17-Oct-19	25	CARE AA+ (credit watch with developing implications)
LTD- NCD	26-Oct-16	8.75%	26-Oct-21	20	CARE AA+ (credit watch with developing implications)
LTD- NCD	27-Oct-16	8.85%	27-Oct-23	20	CARE AA+ (credit watch with developing implications)
LTD- NCD	02-Nov-16	8.35%	17-Sep-19	75	CARE AA+ (credit watch with developing implications)
LTD- NCD	23-Mar-17	8.64%	25-May-20	100	CARE AA+ (credit watch with developing implications)
LTD- NCD	30-Mar-17	0.00%	29-May-20	100	CARE AA+ (credit watch with developing implications)
LTD- NCD	08-May-17	8.50%	07-May-27	20	CARE AA+ (credit watch with developing implications)
LTD- NCD	09-May-17	8.25%	08-May-20	20	CARE AA+ (credit watch with developing implications)
Bank - Term Loans	-	-	-	4735	CARE AA+ (credit watch with developing implications)
Bank - CC	-	-	-	525	CARE AA+ (credit watch with developing implications)
LTD (Proposed)	-	-	-	1621	CARE AA+ (credit watch with developing implications)
LTD - NCD (Public Issue)	22-Dec-16	8.70%	03-Jan-20	812	CARE AA+ (credit watch with developing implications)
LTD - NCD (Public Issue)	22-Dec-16	8.90%	03-Jan-20	1055	CARE AA+ (credit watch with developing implications)
LTD - NCD (Public Issue)	22-Dec-16	8.90%	03-Jan-22	166	CARE AA+ (credit watch with developing implications)
LTD - NCD (Public Issue)	22-Dec-16	9.05%	03-Jan-22	334	CARE AA+ (credit watch with developing implications)
LTD - NCD (Public Issue)	22-Dec-16	9.00%	03-Jan-27	13	CARE AA+ (credit watch with developing implications)
LTD - NCD (Public Issue)	22-Dec-16	9.15%	03-Jan-27	239	CARE AA+ (credit watch with developing implications)
LTD - NCD (Public Issue)	-	-	-	381	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	14-Sep-12	10.60%	18-Sep-22	6	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	21-Sep-12	10.40%	21-Sep-22	15	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	24-Sep-12	10.40%	24-Sep-22	20	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	27-Sep-12	10.60%	18-Sep-22	2	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	04-Oct-12	10.40%	04-Oct-22	15	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	10-Oct-12	10.33%	10-Oct-22	30	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	18-Oct-12	10.33%	18-Oct-22	10	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	21-Nov-12	10.33%	26-Nov-22	5	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	07-Feb-13	10.00%	07-Feb-23	15	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	14-May-13	9.50%	12-Nov-18	5	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	29-May-13	9.50%	29-May-23	25	CARE AA+ (credit watch with developing implications)

LTD - Subdebt	09-Jun-15	9.50%	09-Jun-25	20	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	12-Jun-15	9.50%	12-Jun-25	10	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	15-Jun-15	9.50%	13-Jun-25	10	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	29-Jun-15	9.50%	29-Jun-25	10	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	01-Jul-15	9.50%	01-Jul-25	10	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	03-Jul-15	9.25%	03-Jul-25	20	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	21-Aug-15	9.50%	21-Aug-25	10	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	24-Aug-15	9.25%	23-Aug-25	7	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	16-Sep-15	9.45%	15-Sep-22	10	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	19-Jan-16	9.00%	21-Jan-26	15	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	10-Feb-16	9.00%	10-Feb-26	3	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	22-Nov-16	8.75%	23-Nov-26	5	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	25-Nov-16	9.00%	25-Nov-26	50	CARE AA+ (credit watch with developing implications)
LTD - Subdebt	07-Dec-16	9.00%	07-Dec-26	10	CARE AA+ (credit watch with developing implications)
LTD - Subdebt (Proposed)	-	-	-	62	CARE AA+ (credit watch with developing implications)
LTD - UT II Bonds (public Issue)	22-Dec-16	9.25%	03-Jan-32	250	CARE AA (credit watch with developing implications)
LTD - UT II Bonds (public Issue)	22-Dec-16	9.40%	03-Jan-32	186	CARE AA (credit watch with developing implications)
LTD - UT II Bonds (public Issue) (Proposed)	-	-	-	64	CARE AA (credit watch with developing implications)
LTD - UT II Bonds (Pvt. Placement) (Proposed)	-	-	-	100	CARE AA (credit watch with developing implications)
LTD - MLD	30-Jun-15	NA	03-Jul-17	5	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	08-Jul-15	NA	06-Jul-18	5	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	10-Jul-15	NA	13-Jul-17	2	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	30-Jul-15	NA	02-Aug-17	2	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	13-Oct-15	NA	11-Jan-18	4	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	13-Oct-15	NA	16-Oct-17	1	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	23-Oct-15	NA	23-Jan-18	2	CARE PP-MLD AA+ (credit watch with developing

					implications)
LTD - MLD	23-Oct-15	NA	23-Oct-17	1	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	30-Dec-15	NA	31-Aug-17	1	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	22-Jan-16	NA	22-May-19	6	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	16-Feb-16	NA	16-Oct-17	10	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	26-Feb-16	NA	31-May-18	4	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	26-Feb-16	NA	01-Jul-18	1	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	29-Feb-16	NA	29-Oct-17	2	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	09-Mar-16	NA	09-Sep-19	1	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	30-Mar-16	NA	30-Sep-19	12	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	30-Mar-16	NA	30-Jul-18	2	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	30-Mar-16	NA	02-Jul-18	5	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	30-Mar-16	NA	30-Jul-19	1	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	31-Mar-16	NA	19-Oct-17	15	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	07-Apr-16	NA	07-Oct-19	14	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	20-Apr-16	NA	20-Jan-18	1	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	29-Apr-16	NA	29-Aug-18	2	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	30-May-16	NA	01-Oct-18	1	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	28-Jun-16	NA	28-Aug-17	10	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	19-Sep-16	NA	19-Mar-20	5	CARE PP-MLD AA+ (credit watch with developing implications)

LTD - MLD	05-Oct-16	NA	06-Jan-20	2	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	01-Dec-16	NA	02-Dec-19	3	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	01-Dec-16	NA	03-Dec-19	5	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	02-Dec-16	NA	02-Dec-19	3	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	03-Feb-17	NA	03-Aug-20	3	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	03-Apr-17	NA	05-Oct-20	2	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	03-Apr-17	NA	05-Oct-20	5	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	11-Apr-17	NA	12-Oct-20	10	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	11-Apr-17	NA	11-Jul-19	2	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	05-May-17	NA	05-Nov-20	4	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	05-May-17	NA	05-Nov-20	2	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD	05-May-17	NA	06-May-19	1	CARE PP-MLD AA+ (credit watch with developing implications)
LTD - MLD (Proposed)	-	-	-	143	CARE PP-MLD AA+ (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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Debt	LT	8000.00	CARE AA+ (Under Credit watch with Developing Implications)	-	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)	1)CARE AA+ (25-Feb-15) 2)CARE AA+ (06-Jan-15)
2.	Debt-Subordinate Debt	LT	400.00	CARE AA+ (Under Credit	-	1)CARE AA+; Stable	1)CARE AA (08-Feb-16)	1)CARE AA (25-Feb-15)

				watch with Developing Implications)		(31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (11-Nov-16)		2)CARE AA (06-Jan-15)
3.	Debentures-Market Linked Debentures	LT	300.00	CARE PP-MLD AA+ (Under Credit watch with Developing Implications)	-	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)	1)CARE PP-MLD AA+ (06-Jan-15)
4.	Debentures-Non Convertible Debentures	LT	3000.00	CARE AA+ (Under Credit watch with Developing Implications)	-	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; Stable (31-Dec-16) 2)CARE AA; 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; Stable (31-Dec-16) 2)CARE AA (29-Dec-16)	-	-

CONTACT**Head Office Mumbai**

Ms. Meenal Sikchi
Cell: + 91 98190 09839
E-mail: meenal.sikchi@careratings.com

Mr. Ankur Sachdeva
Cell: + 91 98196 98985
E-mail: ankur.sachdeva@careratings.com

Ms. Rashmi Narvankar
Cell: + 91 99675 70636
E-mail: rashmi.narvankar@careratings.com

Mr. Saikat Roy
Cell: + 91 98209 98779
E-mail: saikat.roy@careratings.com

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Ltd.)

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD

Mr. Deepak Prajapati
32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Cell: +91-9099028864
Tel: +91-79-4026 5656
E-mail: deepak.prajapati@careratings.com

JAIPUR

Mr. Nikhil Soni
304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.
Cell: +91 – 95490 33222
Tel: +91-141-402 0213 / 14
E-mail: nikhil.soni@careratings.com

BENGALURU

Mr. V Pradeep Kumar
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.
Cell: +91 98407 54521
Tel: +91-80-4115 0445, 4165 4529
Email: pradeep.kumar@careratings.com

KOLKATA

Ms. Priti Agarwal
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Cell: +91-98319 67110
Tel: +91-33- 4018 1600
E-mail: priti.agarwal@careratings.com

CHANDIGARH

Mr. Anand Jha
SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062
Chandigarh
Cell: +91 99888 05650
Tel: +91-172-5171 100 / 09
Email: anand.jha@careratings.com

NEW DELHI

Ms. Swati Agrawal
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Cell: +91-98117 45677
Tel: +91-11-4533 3200
E-mail: swati.agrawal@careratings.com

CHENNAI

Mr. V Pradeep Kumar
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
Cell: +91 98407 54521
Tel: +91-44-2849 7812 / 0811
Email: pradeep.kumar@careratings.com

PUNE

Mr. Pratim Banerjee
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.
Cell: +91-98361 07331
Tel: +91-20- 4000 9000
E-mail: pratim.banerjee@careratings.com

COIMBATORE

Mr. V Pradeep Kumar
T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.
Tel: +91-422-4332399 / 4502399
Email: pradeep.kumar@careratings.com

CIN - L67190MH1993PLC071691

HYDERABAD

Mr. Ramesh Bob
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.
Cell : + 91 90520 00521
Tel: +91-40-4010 2030
E-mail: ramesh.bob@careratings.com