

Rating Rationale

Reliance Capital Limited

26 June 2019

Brickwork Ratings revises the ratings for the various existing debt instruments of Reliance Capital Limited (“Rcap” or “Company”) and continues the rating on Credit Watch with Negative Implications. Brickwork Ratings has also reduced the CP limits rated, at the request of the company.

Particulars

Instruments#	Rated Amount (Rs in Crs)		Tenure	Rating*	
	Previous	Present		Previous	Present
Fund Based					
Secured NCDs	12000	12000	Long Term	BWR A (Pronounced as BWR Single A) Credit Watch with Negative Implications	BWR BBB (Pronounced as BWR Triple B) Credit Watch with Negative Implications 'Downgraded'
Subordinated Debt (Tier II Unsecured Debt)	2000	2000			
Market Linked Debentures	100	100	Long Term	BWR PP MLD A (Pronounced as BWR Principal Protected Market Linked Debentures Single A) Credit Watch with Negative Implications	BWR PP MLD BBB (Pronounced as BWR Principal Protected Market Linked Debentures Triple B) Credit Watch with Negative Implications 'Downgraded'
Commercial Paper**	4000	1200	Short Term	BWR A2+ (Pronounced as BWR A Two Plus)	BWR A3 (Pronounced as BWR A Three) 'Downgraded'
Total	18100	15300	INR Fifteen Thousand Three Hundred Crores Only		

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

ISIN-wise details of NCDs are available in Annexure

** CP limits has been reduced from Rs 4000 Crs to Rs 1200 Crs by BWR on request of the company.

Rationale/Description of Key Rating Drivers/Rating sensitivities:

The revision in rating factors the sharp fall in share prices of reliance group entities which has reduced the group's financial flexibility, limited growth prospects on account of stress in the group entities and their limited access to funds from the market and the uncertainty of impact from the issues raised by one of the Statutory Auditors and their subsequent resignation.

While the management has not agreed with the observations raised by the auditor, any irregularities in the independent report of the continuing auditor will be a key rating sensitivity.

The downgrade in ratings of Rcap's key subsidiaries viz. Reliance Commercial Finance Ltd (RCFL) and Reliance Home Finance Ltd (RHFL) following the delays in repayment of bank loans has deteriorated RCFL and RHFL's ability to raise funds and restart its lending operations. With expectation of muted growth in RCFL and RHFL, sale of the AMC business (RNAM) and plans to divest stake in general insurance business (Reliance General Insurance Company Limited), the growth prospects of Rcap are limited.

The rating takes into account the progress made by the company in deleveraging its balance sheet through sale of its investments in group companies. The company has already announced its stake sale in Reliance Nippon Life Asset Management Ltd (RNAM) to Nippon Life Insurance and is likely to receive ~ Rs 6000 Crs through this transaction. The company has also agreed to sell its entire stake in Reliance Broadcast Network Limited (RBNL) to Music Broadcast Limited and is likely to receive ~ Rs 1050 Crs on completion of the transaction and Rs 150 Crs from disposal of other assets in RBNL. 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. There has been a further extension in the timelines for some of its planned divestments viz. Reliance General Insurance, Prime Focus Limited, Mahindra First Choice and Codemasters. The timely divestments as per the schedule given by the company will continue to be a monitorable.

The ratings continue to be on 'Credit Watch with Negative Implications' given the overall financial stress of the group and any delay in receipt of funds from sale or exit from the core and non-core investments or recovery of loans given by Rcap to non-financial group entities loans might increase the risk of delays in timely servicing of repayment obligations. BWR will monitor group's ability to raise funds from diversified resources, build up liquidity and timely service repayment obligations. Any irregularities in the independent report of the continuing auditor will be a key rating sensitivity.

The rating continues to factor Rcap's experienced management, well diversified business profile of companies (subsidiaries/ associates) in financial services segment viz. Reliance Commercial Finance Limited (Rcap holds 100%), Reliance Home Finance Limited (Rcap holds 47.91%), Reliance General Insurance Company Limited (Rcap holds 100%) and Reliance Nippon Life Insurance Company Limited (Rcap holds 51%).

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.

Key Rating Drivers

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 sale of its entire stake. Rcap is in the process of listing Reliance General Insurance Company Limited where it currently holds 100% and the company has already filed draft red herring prospectus with SEBI for a stake sale up to 49% of the company. Rcap has been able to bring in 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.

Weaknesses

Large exposure to non-financial group entities: The company has loans of ~Rs 9330 Crs to various non-financial group entities and investments of ~Rs 3153 Crs in Compulsorily Convertible Debentures of these entities as on Dec 31, 2018. Bringing this down is critical. Delays in recovering these loans or write-offs may impact the profitability and net worth of the company going forward. Rcap had an exposure of ~Rs 1584 Crs to Reliance Communications Limited (RCOM) as on Dec 31, 2018 which has filed for debt resolution through National Company Law Tribunal (NCLT). This exposure has been fully provided for.

High Gearing Levels: Rcap gearing stood at 1.46 times as on March 31, 2018 as compared to 1.36 times as on March 31, 2017. The adjusted gearing would be higher if the stressed exposures are adjusted from the net worth. Going forward, the gearing is expected to come down 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.

Delay in the sale of investments as per timelines provided by the management: The company has stated timelines for stake sale in Prime Focus Limited, sale of stake in Mahindra First Choice and sale of remaining stake in Codemasters. The company also plans to divest stake in Reliance General Insurance Company Limited. There has already been delays 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.

Liquidity Position:

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. As on May 31, 2019, Rcap had a cash & bank balance of ~ Rs 22 Crs and liquid investments of Rs 170 Crs. Rcap had total outflows of ~ Rs 740 Crs due in June 2019, out of which it has already repaid ~ Rs 700 Crs (including Commercial Paper of Rs 675 Crs) as on 21 June 2019. The company has outflows of ~ Rs 810 Crs between July 2019 to Sep 2019. The company has recently raised ~ Rs 1450 Crs by selling 10.75% stake in RNAM through two Offer For Sale. The monetisation of investments will provide the liquidity to meet its repayment obligations.

Analytical Approach

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

About the Company

Reliance Capital Ltd (RCL) 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 47.48% stake in Rcap as of March 31, 2019, out of which 96.93% 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.

Financial Performance (Standalone)

Total income from operations has increased from Rs 1954 Crs in FY17 to Rs 3275 Crs in FY18. Total income (net of interest expenses) has increased from Rs 711 Crs in FY17 to Rs 1480 Crs in FY18. Net profit increased from Rs 419 Crs in FY17 to Rs 828 Crs in FY18, an increase of ~97%. Net worth has improved from Rs 13701 Crs as of March 31, 2017 to Rs 14168 Crs as of March 31, 2018. Rcap has reported total income (net of interest expenses) of Rs 676 Crs and net profit of Rs 397 Crs during first 9 months of FY19 (unaudited).

Key Financials : Standalone

Key Financial Indicators	Unit	FY17 Audited	FY18 Audited
Total Income from Operations	Rs in Crs	1954	3275
Total Income (Net of interest expenses)	Rs in Crs	711	1480
PAT	Rs in Crs	419	828
Net Worth	Rs in Crs	13701	14168
Gearing	Times	1.36	1.46
CRAR	%	38%	47%
Total Assets	%	33437	36352

Rating History :

Sl. No	Facility	Amt Rs Crs	Current Rating (26 June 19)	Rating History				
				4 May 2019	19 April 19	15 Feb 19	20 Feb 18, 28 Sep 18	19 May 17, 10 Oct 17, 23 Oct 17
1	PP MLD	100	BWR PP MLD BBB (Pronounced as BWR Principal Protected Market Linked Debentures Triple B)/ Credit Watch with Negative Implications	BWR PP MLD A (Pronounced as BWR Principal Protected Market Linked Debentures Single A)/ Credit Watch with Negative Implications	BWR PP MLD A+ (Pronounced as BWR Principal Protected Market Linked Debentures Single A Plus)/ Credit Watch with Negative Implications	BWR PP MLD AA (Pronounced as BWR Principal Protected Market Linked Debentures Double A)/ Credit Watch with Developing Implications	BWR PP MLD AAA (Pronounced as BWR Principal Protected Market Linked Debentures Triple A)/ Stable (assigned on 28 Sep 18)	NA
2	Secured NCDs	1000 (Enhanced)	BWR BBB (Pronounced as BWR Triple B)/ Credit Watch with Negative Implications	BWR A (Pronounced as BWR Single A)/ Credit Watch with Negative Implications	BWR A+ (Pronounced as BWR Single A Plus) / Credit Watch with Negative Implications	BWR AA (Pronounced as BWR Double A)/ Credit Watch with Developing Implications	BWR AAA (Pronounced as BWR Triple A)/ Stable (assigned on 20 Feb 18)	NA
3	Secured NCDs	1000 (Enhanced)	BWR BBB (Pronounced as BWR Triple B)/ Credit Watch with Negative Implications	BWR A (Pronounced as BWR Single A)/ Credit Watch with Negative Implications	BWR A+ (Pronounced as BWR Single A Plus) / Credit Watch with Negative Implications	BWR AA (Pronounced as BWR Double A)/ Credit Watch with Developing Implications	BWR AAA (Pronounced as BWR Triple A) / Stable	BWR AAA (Pronounced as BWR Triple A) / Stable (Assigned on 23 Oct 17)
4	Commercial Paper	1200	BWR A3 (Pronounced as BWR A Three)	BWR A2+ (Pronounced as BWR A Two Plus)	BWR A1+ (Pronounced as BWR A One Plus)	BWR A1+ (Pronounced as BWR A One Plus)	BWR A1+ (Pronounced as BWR A One Plus)	BWR A1+ (Pronounced as BWR A One Plus) (assigned on 10 Oct 17)
5	Subordinated Debt	2000	BWR BBB (Pronounced as BWR Triple B)/ Credit Watch with Negative Implications	BWR A (Pronounced as BWR Single A)/ Credit Watch with Negative Implications	BWR A+ (Pronounced as BWR Single A Plus) / Credit Watch with Negative Implications	BWR AA / Credit Watch with De(Pronounced as BWR Double A)veloping Implications	BWR AAA (Pronounced as BWR Triple A) / Stable	BWR AAA (Pronounced as BWR Triple A) / Stable
6	Secured NCDs	10000	BWR BBB (Pronounced as BWR Triple B)/ Credit Watch	BWR A (Pronounced as BWR Single A)/ Credit	BWR A+ (Pronounced as BWR Single A Plus) / Credit	BWR AA / Credit Watch with De(Pronounced	BWR AAA (Pronounced as BWR Triple A) / Stable	BWR AAA (Pronounced as BWR

			with Negative Implications	Watch with Negative Implications	Watch with Negative Implications	as BWR Double A)veloping Implications		Triple A) / Stable
	Total	15300	INR Fifteen Thousand Three Hundred Crores Only					

Status of non-cooperation with previous CRA : NA

Any Other Comments: NA

Hyperlink/Reference to applicable Criteria

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

Analytical Contacts	Investor Contacts
<p>Rajat Bahl Chief Analytical Officer & Head - Financial Sector Ratings B : +91 22 2831 1426, +91 22 2831 1439 rajat.b@brickworkratings.com</p> <p>Nirav Shah Senior Ratings Analyst D : +91 22 6745 6623 B : +91 22 2831 1426, +91 22 2831 1439 nirav.s@brickworkratings.com</p>	<p>Satish Nair Director - Global Market Development & Investor Relations M : +91 7738875550 B : +91 22 6745 6666 satish.n@brickworkratings.com</p>
1-860-425-2742	

Annexure
ISIN details of Secured NCDs

Instrument	ISIN No	Issue Date	Maturity Date	Coupon Rate	Amount o/s as on 31.05.2019 (Rs in Crs)
Secured NCD	INE013A07PP8	6/20/2012	6/20/2022	10.35%	5.00
Secured NCD	INE013A07WB4	5/9/2013	5/24/2023	9.40%	3.50
Secured NCD	INE013A07WB4	5/9/2013	5/24/2023	9.40%	20.10
Secured NCD	INE013A07WB4	5/9/2013	5/24/2023	9.40%	0.10
Secured NCD	INE013A07WB4	5/9/2013	5/24/2023	9.40%	0.80
Secured NCD	INE013A07WB4	5/9/2013	5/24/2023	9.40%	0.20
Secured NCD	INE013A07WB4	5/13/2013	5/24/2023	9.40%	12.20
Secured NCD	INE013A07WB4	5/13/2013	5/24/2023	9.40%	6.70
Secured NCD	INE013A07WB4	5/13/2013	5/24/2023	9.40%	2.00
Secured NCD	INE013A07WB4	5/13/2013	5/24/2023	9.40%	8.00
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	11.00
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	19.50
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	3.60
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	8.10
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	27.30
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	2.80
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	0.20
Secured NCD	INE013A07WB4	5/15/2013	5/24/2023	9.40%	25.60
Secured NCD	INE013A07WB4	5/15/2013	5/24/2023	9.40%	8.40
Secured NCD	INE013A07WB4	5/15/2013	5/24/2023	9.40%	21.00
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	69.20
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	50.00
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	21.50
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	66.60
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	17.20
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	28.30
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	9.20
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	61.20
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	5.20
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	95.80
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	19.10
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	10.40
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	18.20
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	21.60
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	52.50
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	2.00

Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	27.80
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	33.90
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	72.00
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	65.70
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	26.90
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	26.50
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	48.20
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	53.50
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	43.50
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	32.50
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	75.00
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	64.00
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	0.30
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	3.50
Secured NCD	INE013A07WB4	5/20/2013	5/24/2023	9.40%	18.10
Secured NCD	INE013A07WB4	5/20/2013	5/24/2023	9.40%	102.00
Secured NCD	INE013A07WB4	5/20/2013	5/24/2023	9.40%	18.30
Secured NCD	INE013A07WB4	5/20/2013	5/24/2023	9.40%	12.70
Secured NCD	INE013A07WB4	5/21/2013	5/24/2023	9.40%	21.30
Secured NCD	INE013A07WB4	5/21/2013	5/24/2023	9.40%	2.90
Secured NCD	INE013A07WB4	5/23/2013	5/24/2023	9.40%	0.50
Secured NCD	INE013A07WB4	5/23/2013	5/24/2023	9.40%	0.20
Secured NCD	INE013A07WB4	5/23/2013	5/24/2023	9.40%	2.90
Secured NCD	INE013A07WB4	5/23/2013	5/24/2023	9.40%	9.30
Secured NCD	INE013A07WB4	5/23/2013	5/24/2023	9.40%	9.40
Secured NCD	INE013A07WU4	8/16/2013	8/21/2020	10.35%	23.00
Secured NCD	INE013A07WU4	8/16/2013	8/21/2020	10.35%	25.00
Secured NCD	INE013A07WU4	8/17/2013	8/21/2020	10.35%	10.00
Secured NCD	INE013A07WU4	8/17/2013	8/21/2020	10.35%	1.00
Secured NCD	INE013A07WU4	8/19/2013	8/21/2020	10.35%	5.00
Secured NCD	INE013A07WU4	8/20/2013	8/21/2020	10.35%	81.00
Secured NCD	INE013A07WU4	8/20/2013	8/21/2020	10.35%	5.00
Secured NCD	INE013A07A33	4/2/2014	4/22/2024	10.10%	125.00
Secured NCD	INE013A07A33	4/2/2014	4/22/2024	10.10%	50.00
Secured NCD	INE013A07A33	4/2/2014	4/22/2024	10.10%	250.00
Secured NCD	INE013A07A33	4/2/2014	4/22/2024	10.10%	75.00
Secured NCD	INE013A07A33	4/2/2014	4/22/2024	10.10%	150.00
Secured NCD	INE013A07A33	4/16/2014	4/22/2024	10.10%	108.00
Secured NCD	INE013A07A33	4/16/2014	4/22/2024	10.10%	58.00
Secured NCD	INE013A07A33	4/16/2014	4/22/2024	10.10%	76.00
Secured NCD	INE013A07A33	4/16/2014	4/22/2024	10.10%	35.00
Secured NCD	INE013A07A33	4/16/2014	4/22/2024	10.10%	73.00

Secured NCD	INE013A07A33	4/16/2014	4/22/2024	10.10%	25.00
Secured NCD	INE013A07A33	4/22/2014	4/22/2024	10.10%	35.00
Secured NCD	INE013A07A33	4/22/2014	4/22/2024	10.10%	10.00
Secured NCD	INE013A07C56	9/11/2014	9/11/2019	9.75%	5.00
Secured NCD	INE013A07G11	10/16/2014	10/16/2019	9.70%	15.00
Secured NCD	INE013A07S41	12/11/2015	12/11/2020	8.75%	15.00
Secured NCD	INE013A07Y19	4/30/2016	4/28/2023	8.75%	2.00
Secured NCD	INE013A07Y27	5/2/2016	5/5/2023	8.75%	3.00
Secured NCD	INE013A07Y27	5/5/2016	5/5/2023	8.75%	5.00
Secured NCD	INE013A07Y27	5/5/2016	5/5/2023	8.75%	5.00
Secured NCD	INE013A07Y27	5/6/2016	5/5/2023	8.75%	6.00
Secured NCD	INE013A071A8	6/2/2016	6/2/2021	8.75%	10.00
Secured NCD	INE013A072A6	6/6/2016	6/6/2019	8.75%	25.00
Secured NCD	INE013A075A9	6/9/2016	6/10/2021	8.75%	10.00
Secured NCD	INE013A076A7	6/9/2016	6/9/2023	8.75%	5.00
Secured NCD	INE013A078A3	6/22/2016	6/24/2019	8.75%	10.00
Secured NCD	INE013A079A1	6/23/2016	6/24/2021	8.75%	5.00
Secured NCD	INE013A079A1	6/23/2016	6/24/2021	8.75%	5.00
Secured NCD	INE013A070C6	7/12/2016	7/13/2021	8.85%	100.00
Secured NCD	INE013A070C6	7/13/2016	7/13/2021	8.85%	100.00
Secured NCD	INE013A075C5	7/21/2016	7/22/2021	8.75%	50.00
Secured NCD	INE013A075D3	8/22/2016	8/20/2021	8.42%	14.00
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	1.40
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	3.60
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	50.00
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	26.00
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	17.00
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	10.00
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	15.00
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	20.00
Secured NCD	INE013A079D5	9/8/2016	9/9/2026	9.00%	20.00
Secured NCD	INE013A079D5	9/8/2016	9/9/2026	9.00%	20.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	730.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	40.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	10.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	10.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	10.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	10.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	300.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	105.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	5.00
Secured NCD	INE013A070E2	9/9/2016	8/7/2026	9.00%	250.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	10.00

Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	5.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	15.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	50.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	6.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	100.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	100.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	10.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	8.20
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	24.30
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	8.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	8.50
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	10.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	2.00
Secured NCD	INE013A076H2	11/2/2016	11/2/2021	8.50%	25.00
Secured NCD	INE013A076H2	11/2/2016	11/2/2021	8.50%	30.00
Secured NCD	INE013A073H9	11/2/2016	11/2/2026	8.85%	7.00
Secured NCD	INE013A075H4	11/2/2016	11/2/2023	8.80%	125.00
Secured NCD	INE013A075H4	11/2/2016	11/2/2023	8.80%	25.00
Secured NCD	INE013A075H4	11/2/2016	11/2/2023	8.80%	100.00
Secured NCD	INE013A076H2	11/2/2016	11/2/2021	8.50%	100.00
Secured NCD	INE013A073H9	11/2/2016	11/2/2026	8.85%	200.00
Secured NCD	INE013A075H4	11/2/2016	11/2/2023	8.80%	50.00
Secured NCD	INE013A073H9	11/2/2016	11/2/2026	8.85%	133.00
Secured NCD	INE013A076H2	11/2/2016	11/2/2021	8.50%	45.00
Secured NCD	INE013A073H9	11/2/2016	11/2/2026	8.85%	60.00
Secured NCD	INE013A073H9	11/2/2016	11/2/2026	8.85%	100.00
Secured NCD	INE013A073H9	11/2/2016	11/2/2026	8.85%	500.00
Secured NCD	INE013A074H7	11/2/2016	10/5/2026	8.85%	500.00
Secured NCD	INE013A078H8	11/7/2016	11/2/2021	8.50%	30.00
Secured NCD	INE013A073L1	2/14/2017	4/14/2020	8.25%	75.00
Secured NCD	INE013A073L1	2/14/2017	4/14/2020	8.25%	50.00
Secured NCD	INE013A073L1	2/14/2017	4/14/2020	8.25%	75.00
Secured NCD	INE013A073L1	2/14/2017	4/14/2020	8.25%	125.00
Secured NCD	INE013A073L1	2/14/2017	4/14/2020	8.25%	25.00
Secured NCD	INE013A074L9	2/14/2017	2/14/2022	8.50%	150.00
Secured NCD	INE013A073M9	3/10/2017	3/10/2022	8.50%	50.00
Secured NCD	INE013A076O8	7/27/2017	10/28/2020	8.32%	400.00
Secured NCD	INE013A074P0	10/13/2017	10/13/2022	8.83%	1000.00
Secured NCD	INE013A076P5	11/3/2017	11/3/2021	8.75%	165.00
Secured NCD	INE013A077P3	11/3/2017	11/3/2022	8.75%	170.00
Secured NCD	INE013A078P1	11/3/2017	11/3/2023	8.75%	165.00
Secured NCD	INE013A070R4	3/9/2018	3/9/2028	8.93%	900.00

Secured NCD	INE013A073R8	3/31/2018	7/3/2019	9.10%	75.00
Secured NCD	INE013A070S2	7/24/2018	10/24/2019	9.25%	150.00
Total					10720.00

ISIN details of Subordinated Tier II NCDs

Instrument	ISIN No	Issue Date	Maturity Date	Coupon Rate	Amount o/s as on 31.05.2019 (Rs in Crs)
Subordinated Tier II NCD	INE013A08101	5/12/2011	5/20/2023	10.50%	1.50
Subordinated Tier II NCD	INE013A08101	5/12/2011	5/20/2023	10.50%	1.00
Subordinated Tier II NCD	INE013A08101	5/12/2011	5/20/2023	10.50%	2.50
Subordinated Tier II NCD	INE013A08101	5/12/2011	5/20/2023	10.50%	5.00
Subordinated Tier II NCD	INE013A08101	5/20/2011	5/20/2023	10.50%	5.00
Subordinated Tier II NCD	INE013A08119	7/6/2011	7/14/2021	10.50%	3.50
Subordinated Tier II NCD	INE013A08119	7/12/2011	7/14/2021	10.50%	16.50
Subordinated Tier II NCD	INE013A08119	7/13/2011	7/14/2021	10.50%	0.70
Subordinated Tier II NCD	INE013A08119	7/14/2011	7/14/2021	10.50%	0.70
Subordinated Tier II NCD	INE013A08119	7/14/2011	7/14/2021	10.50%	3.60
Subordinated Tier II NCD	INE013A08135	7/22/2011	8/12/2021	10.75%	0.50
Subordinated Tier II NCD	INE013A08135	7/29/2011	8/12/2021	10.75%	2.00
Subordinated Tier II NCD	INE013A08135	8/3/2011	8/12/2021	10.75%	100.00
Subordinated Tier II NCD	INE013A08135	8/9/2011	8/12/2021	10.75%	3.00
Subordinated Tier II NCD	INE013A08135	8/11/2011	8/12/2021	10.75%	15.00
Subordinated Tier II NCD	INE013A08135	8/12/2011	8/12/2021	10.75%	10.00
Subordinated Tier II NCD	INE013A08135	8/12/2011	8/12/2021	10.75%	10.00
Subordinated Tier II NCD	INE013A08135	8/12/2011	8/12/2021	10.75%	1.50
Subordinated Tier II NCD	INE013A08143	9/28/2011	9/30/2021	10.75%	100.00
Subordinated Tier II NCD	INE013A08143	9/28/2011	9/30/2021	10.75%	25.00
Subordinated Tier II NCD	INE013A08143	9/29/2011	9/30/2021	10.75%	25.00
Subordinated Tier II NCD	INE013A08150	10/24/2011	10/24/2021	10.75%	40.00
Subordinated Tier II NCD	INE013A08168	12/26/2011	12/26/2021	10.60%	20.00
Subordinated Tier II NCD	INE013A08176	12/28/2011	12/28/2021	10.75%	10.00
Subordinated Tier II NCD	INE013A08184	1/2/2012	1/2/2022	10.60%	10.00
Subordinated Tier II NCD	INE013A08192	2/28/2012	2/28/2022	10.75%	25.00
Subordinated Tier II NCD	INE013A08200	3/5/2012	3/5/2022	10.60%	15.00
Subordinated Tier II NCD	INE013A08200	3/20/2012	3/5/2022	10.60%	25.00
Subordinated Tier II NCD	INE013A08200	3/20/2012	3/5/2022	10.60%	10.00
Subordinated Tier II NCD	INE013A08218	3/21/2012	3/21/2022	10.60%	1.50
Subordinated Tier II NCD	INE013A08218	3/21/2012	3/21/2022	10.60%	1.50
Subordinated Tier II NCD	INE013A08226	4/18/2012	4/20/2022	10.60%	12.00
Subordinated Tier II NCD	INE013A08226	4/18/2012	4/20/2022	10.60%	13.00

Subordinated Tier II NCD	INE013A08226	4/18/2012	4/20/2022	10.60%	1.00
Subordinated Tier II NCD	INE013A08234	5/25/2012	5/25/2022	10.60%	25.00
Subordinated Tier II NCD	INE013A08242	6/13/2012	6/13/2022	10.50%	20.00
Subordinated Tier II NCD	INE013A08259	6/28/2012	6/29/2022	10.40%	40.00
Subordinated Tier II NCD	INE013A08259	6/28/2012	6/29/2022	10.40%	10.00
Subordinated Tier II NCD	INE013A08267	9/27/2012	9/27/2022	10.40%	300.00
Subordinated Tier II NCD	INE013A08275	3/19/2013	3/17/2023	9.95%	25.00
Subordinated Tier II NCD	INE013A08283	3/28/2013	3/28/2023	9.85%	45.00
Subordinated Tier II NCD	INE013A08291	4/17/2013	4/17/2023	9.50%	5.00
Subordinated Tier II NCD	INE013A08309	6/25/2013	6/25/2023	9.25%	4.00
Subordinated Tier II NCD	INE013A08309	6/25/2013	6/25/2023	9.25%	2.00
Subordinated Tier II NCD	INE013A08317	11/22/2013	11/25/2023	10.19%	20.00
Subordinated Tier II NCD	INE013A08325	12/9/2013	12/9/2025	10.15%	8.00
Subordinated Tier II NCD	INE013A08333	12/30/2013	1/2/2024	10.19%	20.00
Subordinated Tier II NCD	INE013A08341	1/7/2014	1/7/2024	10.19%	5.00
Subordinated Tier II NCD	INE013A08358	1/8/2014	1/13/2024	10.19%	100.00
Subordinated Tier II NCD	INE013A08358	1/10/2014	1/13/2024	10.19%	10.00
Subordinated Tier II NCD	INE013A08366	3/17/2015	3/18/2025	9.65%	150.00
Subordinated Tier II NCD	INE013A08366	3/17/2015	3/18/2025	9.65%	75.00
Subordinated Tier II NCD	INE013A08366	3/17/2015	3/18/2025	9.65%	25.00
Total					1405.00

ISIN details of Market Linked Debentures

Instrument	ISIN	Issue Date	Maturity Date	Amount o/s as on 31.05.2019 (Rs in Crs)
PP - MLD	INE013A078R7	9/27/2018	1/9/2020	20.00
PP - MLD	INE013A073S6	10/1/2018	2/27/2020	3.80
PP - MLD	INE013A078R7	10/5/2018	1/9/2020	2.05
PP - MLD	INE013A071S0	10/8/2018	7/27/2022	2.03
Total				27.88

ISIN details of Commercial Paper

Instrument	ISIN	Issue Date	Maturity Date	Coupon	Amount o/s as on 21.06.2019 (Rs in Crs)
Commercial Paper	INE013A14G04	25-April-19	24-July-19	9.25%	75.00



For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.