Rating Rationale

February 21, 2020 | Mumbai

PNB Housing Finance Limited

Ratings downgraded to 'CRISIL AA/FAA+/Stable'

Rating Action

Total Bank Loan Facilities Rated	**Rs.4000 Crore**
Long Term Rating	**CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')**

Lower Tier II Bonds Aggregating Rs.400 Crore	**CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')**
Lower Tier II Bonds Aggregating Rs.500 Crore	**CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')**
Non-Convertible Debentures Aggregating Rs.5700 Crore^	**CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')**
Rs.20000 Crore Fixed Deposits Programme	**FAA+/Stable (Downgraded from 'FAAA/Negative')**
Short Term Non-Convertible Debentures Aggregating Rs.500 Crore	**CRISIL A1+ (Reaffirmed)**
Rs.26000 Crore Commercial Paper Programme	**CRISIL A1+ (Reaffirmed)**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities
^including Rs.1100 crore, previously classified as bonds

Detailed Rationale

CRISIL has downgraded its rating on the long-term debt instruments, bank facilities and fixed deposit programme of PNB Housing Finance Limited (PNB Housing) to **'CRISIL AA/FAA+'** from 'CRISIL AA+/FAAA'. CRISIL has also revised the outlook on the long-term ratings to **'Stable'** from 'Negative'. The rating on the commercial paper (CP) issue and the short-term non-convertible debentures has been reaffirmed at 'CRISIL A1+'. Consequent to redemption, CRISIL has also withdrawn its rating on non-convertible debentures of Rs 155 crore (See Annexure 'Details of rating withdrawn' for details) in line with its withdrawal policy. CRISIL has received independent confirmation that these instruments are fully redeemed.

Earlier in July 2019, CRISIL had revised the rating outlook to 'Negative' due to concerns over leverage metrics, moderation in capital adequacy ratios and increased vulnerability of asset quality in the wholesale loan portfolio.

The current downgrade in the long term rating is driven by lower than expected equity raise which will result in the correction in gearing metrics being lower than earlier envisaged. The rating action also factors in weakening of asset quality metrics due to slippages from some large developer accounts in the wholesale loan portfolio. However, CRISIL also notes that PNB Housing's fund raising ability has remained intact over the last 6-9 months and it is continuing to maintain high on-balance liquidity. Further, CRISIL notes that the management now intends to recalibrate their growth strategy keeping in mind the capital availability and also increase the share of retail book due to challenges in the wholesale book. This will ensure that, post equity raise, the leverage metrics and capital adequacy levels remain under control. Consequently, the outlook has been revised to 'Stable'.

PNB Housing last raised equity capital of around Rs 3000 crores in fiscal 2017 during the initial public offering (IPO), post which the on-book gearing improved to 6.4 times as on March 31, 2017 from 12.4 times as on March 31, 2016 (CRISIL-adjusted gearing including off book improved to 6.9 times as on March 31, 2017 from 12.4 times as on March 31, 2016. Off book assets of PNB Housing entirely comprises of securitised portfolio sold via direct assignment route without any partial credit guarantee). Since then, the company's on-book gearing has moved to 8.4 times as on December 31, 2019 (CRISIL-adjusted gearing including off book of 10.4 times). This has improved from March 31, 2019 levels as company sold off retail and wholesale assets aggregating close to 11,000 crore during this period. The capital adequacy of the company also improved from 13.98% as of March 31, 2019 to 17.06% as on December 31, 2019 (Tier 1 ratio increased from 11% to 14.09% during this period).

To further reduce leverage, the company had earlier planned to raise around Rs 2000 crore of equity by March 2020. However, the equity raise is now expected to be lower at Rs 1500 to 1600 crore. CRISIL has noted that Punjab National Bank (PNB), the single largest shareholder with 32.65% stake, intends to hold a minimum of 26% stake in PNB Housing; but, they are not likely to immediately take part in the current equity raise. CRISIL believes that PNB's continued association as promoter along with sharing of brand name benefits PNB Housing in a confidence-sensitive environment for NBFCs and HFCs. However, their inability to participate in the equity raise will constrain quantum of funds raised and in turn growth rates as the company intends to focus on keeping leverage under control. Consequently, the on-book gearing is expected to be around 6.5 times while the CRISIL-adjusted gearing including off book will range between 7.5 to 8 times.

In terms of asset quality, the company's gross non-performing asset (GNPA) ratio has deteriorated to 1.75% as on December 31, 2019 compared to 0.48% as on March 31, 2019. The retail on-balance sheet loan book has witnessed a marginal uptick in delinquencies in early buckets but remains in control. The increase in overall GNPA was mainly on account of slippages from some large developer accounts. The company's outstanding off-book assets of Rs 17,103 crore entirely comprises of retail portfolio (housing loans and loan against property) sold to various banks through direct assignment route without any credit enhancement or partial credit guarantee. The GNPA remains low here too at 0.20% with average pool seasoning of 35 months.

As on December 31, 2019, GNPA for the wholesale loan portfolio stood at 4.17% compared to 0.17% as on March 31, 2019. While there are some accounts, which are currently stressed, the management is taking steps in order to ensure no further slippages take place from these accounts. A significant proportion of wholesale book is currently under moratorium with staggered repayments. As on December 31, 2019, around 65% of the wholesale loan portfolio is still in moratorium period. However, by March 31, 2021 additional around 40% of the book will come out of moratorium. While the company follows sound credit appraisal and risk management practices, has adequate collateral cover for its wholesale loans, and has also built strong recovery capabilities, asset quality in the past for the wholesale portfolio was also supported by an active refinance market, particularly for the real estate loans. However, with the slowdown in the real estate sector and incipient stress for developers, ability to get timely refinance/exits and recovery from some of these exposures and maintain asset quality metrics is a key monitorable.

In terms of business, the assets under management (AUM) for PNB Housing had grown at a CAGR of around 45% from fiscal 2016 to fiscal 2019 (36% year on year) reaching Rs 84,722 crore as on March 31, 2019. For nine months ended fiscal 2020, AUM growth has slowed down to an annualised growth of 2.5% reaching Rs 86,297 crore. In line with the cautious stance adopted by the company, the wholesale segment has degrown in the first nine months of fiscal 2020, consequently, leading to an increase in the share of retail portfolio. Share of individual housing loans to the AUM stands at 59% as on December 31, 2019, while share of the wholesale portfolio is at 18%. The share of wholesale book is expected to reduce gradually over the medium term as company's stated objective is to only grow in the retail segment.

From a funding perspective, even amidst the current challenging environment with lenders exercising caution in increasing exposures, CRISIL notes that PNB Housing has managed to raise over Rs 33,000 crores since April 2019 till December 31, 2019. More pertinently, they have raised through diversified routes including bank loans, non-convertible debenture, refinance from NHB, external commercial borrowings and retail fixed deposits. PNB Housing has also maintained strong liquidity levels with cash equivalents (not considering SLR investments of around Rs 1,918 crore) of around Rs 7,625 crore as on January 31, 2020 and additional Rs 6,351 crore in the form of sanctioned and unutilised bank lines, and NHB refinance.

The ratings also factors in the brand-sharing benefits that PNB Housing derives from its parentage of Punjab National Bank (PNB, rated: 'CRISIL AA+/CRISIL AA-/Watch Developing'), its largest shareholder.

Analytical Approach

CRISIL has fully consolidated the business and financial risk profile of PNB Housing and its subsidiary given the managerial, operational and financial linkages. The ratings also factor in the brand-sharing benefits from the parentage of PNB.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

*** Established market position in the housing finance space**

The assets under management (AUM) for PNB Housing had grown at a CAGR of around 45% from fiscal 2016 to fiscal 2019 (36% year on year) reaching Rs 84,722 crore as on March 31, 2019. For nine months ended fiscal 2020, advances growth slowed down to an annualized growth of 2.5% reaching Rs 86,297 crore. In line with the cautious stance adopted by the company, the wholesale segment has degrown in the first nine months of fiscal 2020, consequently, leading to an increase in the share of retail portfolio. Consequently, share of individual housing loans to the AUM has moved to 59% as on December 31, 2019 while share of the wholesale portfolio reduced to 18%. As on December 31, 2019, the AUM comprised of retail housing loans (59%), retail loan against property (LAP; 19%), retail non-residential property loan (NRPL; 4%), construction finance (12%), corporate term loan (CTL; 4%) and lease rental discounting (LRD; 2%). In terms of geography, it is well diversified across India; with western, northern and southern India contributing 41%, 30% and 29%, respectively, as on December 31, 2019. However, amidst the current environment, with caution around the wholesale portfolio, the company intends to reduce the share of the same going forward and is taking steps towards this direction with a stated objective to only grow in the retail segment.

*** Well-diversified resource profile**

PNB Housing has maintained a healthy resource profile with better-than-peer cost of borrowings supported by its long-standing relationships with banks, insurance companies, provident funds, corporates and pension funds, multilateral agencies (IFC and ADB) and mutual funds. The company has a diversified funding profile, with an adequate mix of retail and wholesale borrowings. A significant proportion of its funding is long-term to match the long tenure of its loan portfolio. The company has increased its focus on raising fixed deposits after December 2011; the share of fixed deposits in total borrowings stood at around 23% as on December 31, 2019. While the share of fixed deposits had earlier reduced from 27% as on March 31, 2016, this was due to a conscious decision by the company given the relatively higher cost of deposits. With the funding environment remaining challenging, PNB Housing now intends to focus on resource diversification and tapping the fixed deposits option. On a steady state basis, the share of granular fixed deposits to overall borrowings is expected to be around 23-25%.

Adding to the diversity in its resource profile, company has adequate proportion of capital market funding, with bonds and non-convertible debentures comprising 22% of total resources as on December 31, 2019. Other funding sources include banks borrowings (23%), refinance from NHB (7%), commercial paper (3%), and external commercial borrowings (6%) and direct assignment (19%) and deposits (20%). Even amidst the current environment, with lenders exercising caution in increasing exposures, PNB Housing has managed to raise over Rs 33,000 crores since April 2019 till December 31, 2019. More pertinently, they have raised through diversified routes including bank loans, non-convertible debenture, refinance from NHB, external commercial borrowings and retail fixed deposits. Borrowing costs have risen only marginally for PNB Housing as compared to other non-banks. Nevertheless, the increase has been moderate with the company's borrowing cost (based on yearly average) reaching around 8.3-8.4% for nine months ended fiscal 2020 compared to 8.2% for the fiscal 2019.

*** Brand-sharing benefits from the parentage of PNB**

PNB Housing continues to benefit from branding support from its parent, PNB (32.65% ownership currently). While the latter's stake has reduced from 51% following the IPO and the stake sale in November 2017, CRISIL believes PNB will remain amongst the largest shareholders of PNB Housing in the near term. CRISIL has noted that Punjab National Bank (PNB), the single largest shareholder with 32.65% stake, intends to hold a minimum of 26% stake in PNB Housing; but, they are not likely to immediately take part in the current equity raise. CRISIL believes that PNB's continued association as promoter along with sharing of brand name benefits PNB Housing in a confidence-sensitive environment for NBFCs and HFCs. PNB Housing is being managed by an independent management team, comprising professionals with strong domain knowledge and extensive experience in the mortgage business.

Weaknesses:
*** Moderate capitalization**

PNB Housing last raised equity capital of around Rs 3000 crores in fiscal 2017 during the initial public offering (IPO), post which the on-book gearing improved to 6.4 times as on March 31, 2017 from 12.4 times as of March 31, 2016 (CRISIL-adjusted gearing including off book improved to 6.9 times as on March 31, 2017 from 12.4 times as on March 31, 2016. Off book assets entirely comprises of securitised portfolio sold via direct assignment route without any partial credit guarantee). Since then company's on-book gearing has moved to 8.4 times as on December 31, 2019 (adjusted gearing including off book of 10.4 times).

The company had earlier planned to raise around Rs 2000 crore of equity by March 2020. However, the equity raise is now expected to be lower at Rs 1500 to 1600 crore. CRISIL has noted that Punjab National Bank (PNB), the single largest shareholder with 32.65% stake, intends to hold a minimum of 26% stake in PNB Housing; but, they are not likely to immediately take part in the current equity raise. CRISIL believes that PNB's continued association as promoter along with sharing of brand name benefits PNB Housing in a confidence-sensitive environment for NBFCs and HFCs. However, their inability to participate in the equity raise will constrain quantum of funds raised and in turn growth rates as the company intends to focus on keeping leverage under control. Consequently, the on-book gearing is expected to be around 6.5 times while the CRISIL-adjusted gearing including off book will range between 7.5 to 8 times.

Further, the capital adequacy metrics have improved with Tier 1 and overall capital adequacy ratio at around 14.09% and 17.06% respectively as on December 31, 2019 compared to 11.00% and 13.98% as on March 31, 2019. The networth coverage for net non-performing assets remains adequate at 10 times as on December 31, 2019. Further, CRISIL notes that the management now intends to recalibrate their growth strategy keeping in mind the capital availability and also increase the share of retail book due to challenges in the wholesale book. This will ensure that, post equity raise, the leverage metrics and capital adequacy levels remain under control.

*** Susceptibility to asset quality risks arising from the wholesale book**

Company's gross non-performing assets (GNPA) ratio deteriorated to 1.75% as on December 31, 2019 compared to 0.48% as on March 31, 2019. The increase in GNPA was mainly on account of slippages from some large developer accounts. The construction finance/corporate term loans segment for PNB Housing have grown fast in the past. As on December 31, 2019, GNPAs for the wholesale loan portfolio stood at 4.17% compared to 0.17% as on March 31, 2019. While there are some accounts, which are currently stressed, the management is taking steps in order to ensure no further slippages take place from these accounts.

A significant proportion of wholesale book is currently under moratorium with staggered repayments. As on December 31, 2019, around 65% of the wholesale loan portfolio is still in moratorium period. However, by March 31, 2021 additional around 40% of the book will come out of moratorium. While the company follows sound credit appraisal and risk management practices, has adequate collateral cover for its wholesale loans, and has also built strong recovery capabilities, asset quality in the past for the wholesale portfolio was also supported by an active refinance market, particularly for the real estate loans. However, with the slowdown in the real estate sector and incipient stress for developers, ability to get timely refinance/exits and recovery from some of these exposures and maintain asset quality metrics is a key monitorable.

*** Average profitability**

PNB Housing has average earnings profile. The return on total managed assets (RoMA; PAT by Total Assets + Securitisation) stood at 1.37% (annualized) for the first nine months ended December 31, 2019 (1.46% for fiscal 2019 same as last year). NIMs have compressed over the years mainly on account intensifying competition from banks and higher cost of borrowing. For nine months ended fiscal 2020, Net interest margins (NIMs; Interest income-interest expense by yearly average of total managed assets including off book) stood at 2.56% compared to 2.21% for fiscal 2019. NIMs are expected to be maintained at similar levels as the company increases their exposure towards the self-employed segment which would provide higher yields. However, improvement in NIMs going forward would hinge upon the company's ability to lower its cost of funds as it reduces the share of wholesale portfolio leading to a higher share of the low yielding retail asset classes.

Over the past five fiscals, operating costs for PNB Housing have remained high owing to investments in infrastructure, systems and processes and people to support its strong growth plans, and increase in provisions (mainly for standard assets) and maintenance of excess liquidity to overcome with current challenging volatile market. With the new branches and investments in technology achieving scale, the same is expected to improve its operating costs which would support the earnings profile.

Credit costs have inched up to around 0.80% in the first nine months of fiscal 2020 compared to 0.26% for fiscal 2019. The increase in credit cost can be attributed to additional provisions made on potential stressed accounts. Also, with the benefit of reduction in corporate tax, additional provision was made as steady state in the first half of fiscal 2020. Nevertheless the consistency in credit costs remains a key monitorable. Hence, the ability of the company to manage asset quality going ahead specifically in the wholesale segment, will be a key determinant of profitability going ahead.

Liquidity Strong

PNB Housing's asset-liability maturity profile is strong. The company has positive cumulative gaps in the upto 1 year bucket (excluding lines of credit) largely helped by high on-balance sheet liquidity. As on December 31, 2019, the company had debt repayments of Rs 19,500 crore over the six months till June 2020. Further, the company had estimated collections (including prepayments) of Rs 20,000 crore over the same period. Additionally, as on January 31, 2020, PNB Housing has cash equivalents (not considering SLR investments of around Rs 1,918 crore) of Rs 7,625 crore and sanctioned and unutilised bank lines and NHB refinance of Rs 6,351 crore.

Outlook: Stable

CRISIL believes that PNB Housing will maintain its gearing metrics post equity raise. Their resource raising ability is also expected to remain strong while they will continue to maintain high liquidity levels.

Rating Sensitivity factors

Upward factors:

* Capitalisation metrics improving with CRISIL-adjusted gearing reducing to below 7 times accompanied with overall capital adequacy remaining above 18%

* Improvement in asset quality metrics for wholesale book and improvement in earnings profile

Downward factors:

* Deterioration in asset quality over an extended period, thereby also impacting profitability

* Weakening of capitalisation metrics with steady state CRISIL-adjusted gearing remaining beyond 9 times
* Delay in raising capital thereby impacting capitalisation metrics

About the Company
PNB Housing was set up in 1988, as a deposit-taking housing finance company (HFC) registered with National Housing Bank (NHB), promoted by Punjab National Bank (PNB; rated 'CRISIL AA+/CRISIL AA-/Watch Developing'). In December 2009, PNB sold 49% stake in PNB Housing and entered into a strategic partnership with Destimoney Enterprises Pvt Ltd (owned by NSR Partners). During fiscal 2017, Destimoney Enterprises Ltd transferred equity shares in PNB Housing to its holding Company i.e. Quality Investments Holdings (part of the Carlyle Group) pursuant to in specie distribution of its assets as per winding up scheme.

Key Financial Indicators

Particulars	Unit	Dec-19	Mar-19	Mar-18
Total assets	Rs crore	61071	83869	63014
Total income	Rs crore	6538	7683	5489
Profit after tax	Rs crore	888	1192	841
Gross NPA	%	1.75	0.48	0.33
Adjusted gearing (including direct assignment)	Times	10.4	11.0	9.1
Gearing	Times	8.37	9.6	8.3
Return on total managed assets*	%	1.37	1.46	1.47

**PAT by Total Assets + Securitisation*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Rating Outstanding with Outlook
NA	Short term Debentures	NA	NA	7-365 days	500	CRISIL A1+
INE572E09080	Debenture	16-Jan-08	9.20%	16-Jan-21	30	CRISIL AA/Stable
INE572E09098	Debenture	16-Jan-08	9.20%	16-Jan-22	30	CRISIL AA/Stable
INE572E09106	Debenture	16-Jan-08	9.20%	16-Jan-23	30	CRISIL AA/Stable
INE572E09148	Debenture	26-Jul-11	9.50%	26-Jul-21	200	CRISIL AA/Stable
INE572E09155	Debenture	12-Sep-11	9.55%	12-Sep-21	200	CRISIL AA/Stable
INE572E09163	Debenture	29-Jun-12	9.25%	29-Jun-22	300	CRISIL AA/Stable
INE572E09171	Debenture	14-Sep-12	9.15%	14-Sep-22	200	CRISIL AA/Stable
INE572E09189	Debenture	21-Dec-12	9.00%	21-Dec-22	200	CRISIL AA/Stable

INE572E09197	Tier II Bonds	21-Dec-12	9.10%	21-Dec-22	200	CRISIL AA/Stable
INE572E09205	Debenture	16-May-13	8.58%	16-May-23	600	CRISIL AA/Stable
INE572E09239	Debenture	31-Jan-14	9.48%	31-Jan-24	300	CRISIL AA/Stable
INE572E09262	Tier II Bonds	24-Nov-14	8.70%	24-Nov-24	200	CRISIL AA/Stable
NA	Debenture^	NA	NA	NA	1650.3	CRISIL AA/Stable
INE572E09627	Debenture	7-Jan-2019	9.40%	05-Jan-29	24.7	CRISIL AA/Stable
INE572E09627	Debenture	24-Jan-2019	9.40%	05-Jan-29	15	CRISIL AA/Stable
INE572E07050	Debenture	28-Feb-2019	8.77%	28-May-20	235	CRISIL AA/Stable
NA	Tier II Bonds^	NA	NA	NA	100	CRISIL AA/Stable
NA	Tier II Bonds^	NA	NA	NA	400	CRISIL AA/Stable
NA	Fixed Deposit Programme	NA	NA	NA	20000	FAA+/Stable
N.A	Commercial Paper Programme	N.A	N.A	7-365 days	26000	CRISIL A1+
N.A	Term Loan-1#	N.A	N.A	01-Jul-19	1198	CRISIL AA/Stable
N.A	Proposed Long-Term Bank Loan Facility	N.A	N.A	NA	2802	CRISIL AA/Stable

^Yet to be
#Details awaited

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs. Cr)
INE572E09072	Debenture	16-Jan-08	9.20%	16-Jan-20	30
INE572E09130	Debenture	9-Nov-09	8.85%	9-Nov-19	125

Annexure - List of entities consolidated

ntity Consolidated	Extent of Consolidation	Rationale for Consolidation
PHFL Home Loans and Services Ltd.	Full	Subsidiar

Annexure - Rating History for last 3 Years

	Current			2020 (History)		2019		2018		2017		Start of 2017
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Bond	LT							19-02-18	CRISIL AA+/Stable	19-09-17	CRISIL AA+/Stable	CRISIL AA+/Negative
										12-07-17	CRISIL AA+/Stable	
Commercial Paper	ST	26000.00	CRISIL A1+			23-09-19	CRISIL A1+	13-07-18	CRISIL A1+	19-09-17	CRISIL A1+	CRISIL A1+
						26-07-19	CRISIL A1+	05-06-18	CRISIL A1+	12-07-17	CRISIL A1+	
						05-04-19	CRISIL A1+	19-02-18	CRISIL A1+			
						04-03-19	CRISIL A1+					
Fixed Deposits	FD	20000.00	FAA+/Stable			23-09-19	FAAA/Negative	13-07-18	FAAA/Stable	19-09-17	FAAA/Stable	FAAA/Negative

						26-07-19	FAAA/Negative	05-06-18	FAAA/Stable	12-07-17	FAAA/Stable	
						05-04-19	FAAA/Stable	19-02-18	FAAA/Stable			
						04-03-19	FAAA/Stable					
Lower Tier II Bonds	LT	900.00 21-02-20	CRISIL AA/Stable			23-09-19	CRISIL AA+/Negative	13-07-18	CRISIL AA+/Stable	19-09-17	CRISIL AA+/Stable	CRISIL AA+/Negative
						26-07-19	CRISIL AA+/Negative	05-06-18	CRISIL AA+/Stable	12-07-17	CRISIL AA+/Stable	
						05-04-19	CRISIL AA+/Stable	19-02-18	CRISIL AA+/Stable			
						04-03-19	CRISIL AA+/Stable					
Non Convertible Debentures	LT	4015.00 21-02-20	CRISIL AA/Stable			23-09-19	CRISIL AA+/Negative	13-07-18	CRISIL AA+/Stable	19-09-17	CRISIL AA+/Stable	CRISIL AA+/Negative
						26-07-19	CRISIL AA+/Negative	05-06-18	CRISIL AA+/Stable	12-07-17	CRISIL AA+/Stable	
						05-04-19	CRISIL AA+/Stable	19-02-18	CRISIL AA+/Stable			
						04-03-19	CRISIL AA+/Stable					
Short Term Non Convertible Debenture	LT					23-09-19	CRISIL AA+/Negative		--		--	--
Fund-based Bank Facilities	LT/ST	4000.00	CRISIL AA/Stable			23-09-19	CRISIL AA+/Negative	13-07-18	CRISIL AA+/Stable	19-09-17	CRISIL AA+/Stable	CRISIL AA+/Negative
						26-07-19	CRISIL AA+/Negative	05-06-18	CRISIL AA+/Stable	12-07-17	CRISIL AA+/Stable	
						05-04-19	CRISIL AA+/Stable	19-02-18	CRISIL AA+/Stable			
						04-03-19	CRISIL AA+/Stable					

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	**Amount (Rs.Crore)**	**Rating**	**Facility**	**Amount (Rs.Crore)**	**Rating**
Long Term Loan	**1198**	**CRISIL AA/Stable**	**Long Term Loan**	**1198**	**CRISIL AA+/Negative**
Proposed Long Term Bank Loan Facility	**2802**	**CRISIL AA/Stable**	**Proposed Long Term Bank Loan Facility**	**2802**	**CRISIL AA+/Negative**
Total	**4000**	**--**	**Total**	**4000**	**--**

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

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