

## Dewan Housing Finance Corporation Ltd.

May 14, 2019

### Ratings

Instruments/Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Non-Convertible Debentures	17,655.12	CARE BBB- (Triple B Minus) (Credit watch with negative implications)	Revised from CARE A (Single A) and credit watch with developing implications
Subordinated Debt	2,205	CARE BBB- (Triple B Minus) (Credit watch with negative implications)	Revised from CARE A- (Single A Minus) and credit watch with developing implications
Perpetual Debt	1,300	CARE BB+ (Double B Plus) (Credit watch with negative implications)	Revised from CARE BBB+ (Triple B Plus) and credit watch with developing implications
Non-Convertible Debentures (Public Issue)	29,000	CARE BBB- (Triple B Minus) (Credit watch with negative implications)	Revised from CARE A (Single A) and credit watch with developing implications
Non-convertible Redeemable Cumulative Preference share	750	CARE BBB- (RPS) [Triple B Minus (Redeemable Preference Shares)] (Credit watch with negative implications)	Revised from CARE A- (RPS) [Single A Minus (Redeemable Preference Shares)] and credit watch with developing implications
Fixed Deposit Programme	20,000	CARE BBB- (FD) [Triple B Minus (Fixed Deposit)] (Credit watch with negative implications)	Revised from CARE A (FD) [Single A (Fixed Deposit)] and credit watch with developing implications
Long term Bank Facilities	42,713.80	CARE BBB- (Triple B Minus) (Credit watch with negative implications)	Revised from CARE A (Single A) and credit watch with developing implications
<b>Total</b>	<b>1,13,623.92</b> <b>(Rupees one lakh thirteen thousand and six hundred and twenty three crore and ninety two lakh only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

The revision in the long-term ratings of Dewan Housing Finance Corporation Ltd. (DHFL) takes into account delays in announcement of strategic investor, which based on earlier discussion with the management; CARE had expected the announcement to be done before end of April 2019. During the last review, DHFL had indicated that it would reorganize

<sup>1</sup>Complete definition of the rating assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications.

its businesses by induction of strategic investor for the retail home loans and other similar asset classes and sell-down of its wholesale book through various structured transactions.

However, the finalization of the investor and its announcement has not yet taken place and as per the management, they are still in the process of short listing the investor as there are some investors who have reportedly evinced interest in acquiring stake in businesses of DHFL. The announcement of the deal is critical to instill confidence to the market and also help DHFL from the point of creating liquidity to meet mismatches arriving in near future and provide support to its business. CARE Ratings will also continue to monitor the developments with respect to likely announcement of strategic investor/s in DHFL, which CARE Ratings expects before end of May 2019. The business reorganization would be linked to the finalization of the strategic investor and their choice for certain asset classes of DHFL. Further, business reorganization will be subject to approvals from regulator, lenders and other stakeholders which bring in its own challenges. Hence, the timelines for these initiatives would remain a key rating monitorable.

CARE Ratings will continue to monitor the progress of various initiatives such as further sell down of builder book and pool securitization to build up additional liquidity in near term. The company has been able to raise around Rs.2,800 crore and Rs.1,000 crore through pool sell down in March 2019 and April 2019 respectively, which reflects DHFL, possesses pool of retail assets which can be securitized in order to create additional liquidity. As per the discussion with the management, sell down of wholesale loans through various structured transactions, continuing retail pool securitization, equity infusion and EMI inflows would yield adequate liquidity for the company to meet obligations for the near term. However, there is slower progress with respect to generation of additional liquidity as compared to the earlier stated plans to raise substantial funds mainly through builder pool sell down and securitization.

The ratings also factors in further moderation in liquidity profile of DHFL with cash & liquid investments decreasing from Rs.4668 crore as on March 31, 2019 to Rs.2,775 crore as on April 30, 2019. As per liquidity statement as on April 30, 2019, the company is envisaging cumulative cash inflows of around Rs.6,600 crore from May'19 to July'19 as against scheduled cumulative cash outflows of around Rs.8,358 crore during the same period thereby reflecting a negative cumulative mismatch of around Rs.1,758 crore against same DHFL had cash & liquid investments (including SLR) worth around Rs.2,775 crore. CARE Ratings expects the generation of additional liquidity of the company will continue to be dependent on infusions from sale of investments and asset pools. DHFL's liquidity would also be susceptible to any higher than anticipated withdrawal of deposits, enforcement of acceleration clauses in some of the NCDs and any higher-than envisaged drop in collections from loan assets.

Post September 2018, the NBFCs and HFCs faced severe liquidity crisis with reduced confidence from the investors and lenders. The situation was particularly acute for standalone HFCs/wholesale focused NBFCs. Access to funds was affected as both banks as well as debt capital markets shied away from lending to the sector. The banks, however, provided funds in the form of securitization and pool buyouts mainly from the retail segments. Given the situation, the affected NBFCs/HFCs slowed down disbursements substantially to conserve liquidity. Liquidity thus conserved and created through pool sell-downs is being used to service the existing debt and cover for the immediate two to three months' period of limited availability of fresh funding. Going forward, it is important that the funding situation for the NBFCs/HFCs improves for them to step up their disbursements and resume normal lending operations.

The ratings are placed under credit watch with negative implications in light of recent events and CARE will continue to monitor the situation.

## Detailed description of the key rating drivers

### Key rating strengths

#### **Consistent track record of business performance and expertise in lending in the niche market segment of Lower and Middle Income group**

DHFL has a consistent track record of over three decades in the housing finance business. Over the years, the company has developed expertise in lending to borrowers in the lower and middle income group segment while maintaining stable asset quality.

The penetration of housing finance market in India continues to be low and India's urban housing shortage is primarily driven by the LIG and EWS categories. The growing credit demand in this market segment coupled with the Government's thrust in providing affordable housing throughout the country through various schemes/ programmes has enabled DHFL in strengthening its business position in this segment.

### Experienced management

The company's management team is led by Mr Kapil Wadhawan who is the Chairman and Managing Director (CMD). He is assisted by an experienced management team. In the past few months, there has been significant movement in key personnel. Two Independent Director resigned from the Board of DHFL. To fill the vacancies, DHFL has appointed three non-executive Directors (including two independent directors).

### Diversified resource profile and average capitalization levels

The company has demonstrated track record of raising capital (both equity and debt) at regular intervals to fund business growth and has a diversified resource profile. As on March 31, 2018, bank borrowings comprised 42% of the total borrowings [P.Y.: 42%], NHB refinance- 3% [P.Y.: 4%], market borrowings- 40% [P.Y.: 42%], public deposits- 11% [P.Y.: 8%] and external commercial borrowings- 3% [P.Y.: 4%]. DHFL's overall gearing remain stable at 10.54x as on March 31, 2018 [P.Y.: 10.29x]. As on March 31, 2018, company's CAR and Tier I CAR stood at 15.29% [P.Y.: 19.12%] and 11.52% [P.Y.: 14.75%] respectively. As on December 31, 2018, reported Total CAR and Tier I CAR ratio stood at 17.74% and 13.10% respectively.

### Comfortable asset quality

Over the years, DHFL has developed the expertise in lending to the low-middle income group segment while maintaining comfortable asset quality parameters. In the current challenging environment, going forward maintaining asset quality remains to be seen. The company reported Gross NPA ratio of 0.96% as on March 31, 2018 [P.Y.: 0.94%] and Net NPA ratio of 0.56% [P.Y.: 0.58%]. The Net NPA to Net worth ratio stood at 5.85% as on March 31, 2018 [P.Y.: 5.30%]. As on December 31, 2018, reported GNPA % (loss asset in stage 3) stood at 1.12% as compared to 0.96% as on September 30, 2018.

### Key rating weaknesses

#### **Exposure to low and middle income segment with increasing proportion of wholesale loans**

DHFL has exposure to the lower and middle income group which is more prone to defaults in case of a stressed economic scenario. Further, the proportion of wholesale loans (builder loans) increased to 23% of the outstanding loan book as on December 2018 from 18% as on March 2018 and 14% as on March 2017, which is a relatively riskier segment.

### Moderation in financial flexibility

Post September 2018, the liquidity scenario tightened for NBFC and HFC sector, and DHFL witnessed sharp rise in yields of bonds traded in the secondary markets and also sharp reduction in the share price. Further, the company's limited progress on earlier envisaged strategic measures such as further sell down of builder book and inflows from securitization deals to build up additional liquidity has resulted in further moderation in the financial flexibility of DHFL. As a result, DHFL's long term growth prospects may be affected if the situation persists for considerable period.

**Analytical approach:** Standalone

### Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)  
[CARE Policy on Default Recognition](#)  
[Rating Methodology- Housing Finance Companies](#)  
[Financial ratios - Financial Sector](#)

### Liquidity profile

As per liquidity statement as on April 30, 2019, the company is envisaging cumulative cash inflows of around Rs.6,600 crore from May'19 to July'19 as against scheduled cumulative cash outflows of around Rs.8,358 crore during the same period thereby reflecting a negative cumulative mismatch of around Rs.1,758 crore. DHFL had cash & liquid investments (including SLR) worth around Rs.2,775 crore. CARE Ratings expects the generation of additional liquidity of the company will continue to be dependent on infusions from sale of investments and asset pools. DHFL's liquidity would also be susceptible to any higher than anticipated withdrawal of deposits, enforcement of acceleration clauses in some of the NCDs and any higher-than envisaged drop in collections from loan assets.

### About the Company

Incorporated in 1984, DHFL is amongst large size housing finance company in India with total asset size of Rs.1,07,436 crore as on March 31, 2018. The company has a successful track record of over 30 years of lending in the low and middle income group in Tier II and Tier III cities, primarily to salaried individuals. DHFL had a loan portfolio of Rs.91,930 crore as on March 31, 2018. The company operates through a network of over 349 offices (incl. branches and service centres). DHFL also has international presence through representative offices located in London and Dubai which cater to the housing needs of non-resident Indians.

Brief Financials of DHFL (Rs. crore)	FY17 (A)	FY18 (A)
Total income	10,827	10,465
PAT	2,896	1,172
Interest coverage (times)	1.51	1.23
Total Assets	92,298	107,436
Net NPA (%)	0.58	0.56
ROTA (%)	3.62	1.17

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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**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**

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-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
Perpetual Debt	23-Sep-11	12.75%	Perpetual	100	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	9-Nov-11	12.75%	Perpetual	25	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	28-Mar-13	12.18%	Perpetual	3	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	28-Mar-13	12.75%	Perpetual	6	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	28-Mar-13	12.37%	Perpetual	0.4	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	28-Mar-13	12.00%	Perpetual	15	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	10-May-13	12.00%	Perpetual	15	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	10-May-13	12.18%	Perpetual	3	CARE BB+ (Credit watch with negative

					implications)
Perpetual Debt	31-Oct-13	12.75%	Perpetual	2	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	31-Oct-13	12.18%	Perpetual	4	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	31-Oct-13	12.05%	Perpetual	1	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	19-Dec-13	12.75%	Perpetual	1	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	19-Dec-13	12.18%	Perpetual	1	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	19-Dec-13	12.05%	Perpetual	3	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	31-Mar-14	12.75%	Perpetual	1	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	31-Mar-14	12.18%	Perpetual	1	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	31-Mar-14	12.05%	Perpetual	3	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	23-Aug-16	10.75%	Perpetual	475	CARE BB+ (Credit watch with negative implications)
Perpetual Debt	3-Aug-17	9.85%	Perpetual	500	CARE BB+ (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	9-Sep-16	9.05%	9-Sep-19	2537	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	9-Sep-16	9.10%	9-Sep-19	1072	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	9-Sep-16	9.05%	9-Sep-21	370	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	9-Sep-16	9.15%	9-Sep-21	292	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	9-Sep-16	9.05%	9-Sep-23	1661	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	9-Sep-16	9.25%	9-Sep-23	4068	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.74%	16-Aug-19	1	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.83%	16-Aug-19	16	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.74%	16-Aug-21	0.3	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.88%	16-Aug-21	11	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.74%	16-Aug-26	0.5	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	8.93%	16-Aug-26	45	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-19	946	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.20%	16-Aug-19	61	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-21	269	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.25%	16-Aug-21	187	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-26	367	CARE BBB- (Credit watch with negative implications)
Non-Convertible	16-Aug-16	9.30%	16-Aug-26	2036	CARE BBB- (Credit watch with negative



Debentures (Public Issue)					implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-19	0.1	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.20%	16-Aug-19	18	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-21	0	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.25%	16-Aug-21	12	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-26	0	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.30%	16-Aug-26	14	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.10%	16-Aug-19	16	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	16-Aug-16	9.20%	16-Aug-19	2	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.90%	4-Jun-21	5840	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.90%	4-Jun-23	396	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	4-Jun-18	9.00%	4-Jun-23	1051	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.90%	4-Jun-25	175	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.90%	4-Jun-28	459	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	4-Jun-18	9.00%	4-Jun-28	107	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	4-Jun-18	9.10%	4-Jun-28	161	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.56%	4-Jun-21	57	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.56%	4-Jun-23	2	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	4-Jun-18	8.65%	4-Jun-23	73	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	4-Jun-18	MIBOR+ 2.16%	4-Jun-21	2501	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures (Public Issue)	4-Jun-18	9.00%	4-Jun-25	121	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	16-Jul-15	0.00%	14-Jan-19	7	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	5-Feb-14	10.60%	5-Feb-19	5	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	17-Jun-16	9.10%	18-Mar-19	100	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	28-Mar-14	0.00%	19-Mar-19	10	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	22-Mar-18	8.04%	25-Mar-19	300	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	23-Mar-16	9.15%	28-Mar-19	29	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	15-Mar-16	9.19%	3-Apr-19	2	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	24-Oct-17	7.55%	10-Apr-19	200	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	27-Apr-16	9.00%	22-Apr-19	13	CARE BBB- (Credit watch with negative implications)

Debentures					implications)
Non-Convertible Debentures	30-Apr-14	0.00%	30-Apr-19	500	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	3-Jun-16	9.00%	28-May-19	7	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	3-Jun-16	9.00%	3-Jun-19	30	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	4-Jun-14	0.00%	4-Jun-19	150	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	4-Jun-14	0.00%	4-Jun-19	250	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	10-Jun-16	9.00%	10-Jun-19	35	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	17-Jun-16	9.10%	18-Jun-19	5	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	22-Aug-16	8.83%	2-Jul-19	3	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	22-Aug-16	8.84%	23-Jul-19	6	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	22-Aug-16	8.84%	5-Aug-19	3	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	22-Aug-16	8.85%	6-Aug-19	11	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	12-Sep-12	11.00%	12-Sep-19	350	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	15-Sep-09	10.05%	14-Sep-19	100	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	23-Mar-16	9.15%	20-Sep-19	60	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	5-Apr-16	9.15%	20-Sep-19	25	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	13-Nov-09	9.80%	13-Nov-19	100	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	19-Nov-14	9.75%	18-Nov-19	75	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	14-Mar-18	8.40%	27-Dec-19	250	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	17-Jun-16	9.10%	16-Apr-20	50	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	28-Apr-15	9.30%	28-Apr-20	5	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	20-May-15	9.50%	20-May-20	750	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	21-May-15	9.50%	21-May-20	500	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	3-Jul-15	9.50%	3-Jul-20	50	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	8-Jul-15	9.50%	8-Jul-20	95	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	16-Jul-15	9.50%	16-Jul-20	50	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	16-Jul-15	9.50%	16-Jul-20	110	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	17-Jul-17	8.00%	17-Jul-20	175	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	6-Aug-15	9.50%	6-Aug-20	50	CARE BBB- (Credit watch with negative implications)
Non-Convertible	16-Aug-10	9.40%	16-Aug-20	100	CARE BBB- (Credit watch with negative



Debentures					implications)
Non-Convertible Debentures	25-Aug-15	9.45%	25-Aug-20	100	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	26-Jul-17	7.70%	26-Aug-20	125	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	8-Sep-15	9.45%	8-Sep-20	10	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	15-Sep-10	9.40%	15-Sep-20	100	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	27-Sep-17	7.25%	25-Sep-20	25	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	22-Oct-10	9.70%	21-Oct-20	265	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	30-Oct-15	9.30%	30-Oct-20	137	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	12-Jan-16	9.00%	12-Jan-21	200	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	5-Feb-14	10.70%	5-Feb-21	75	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	22-Dec-17	7.97%	15-Feb-21	84	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	8-Sep-15	9.45%	18-Feb-21	15	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	30-Oct-15	9.20%	5-Mar-21	3	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	8-Mar-16	9.20%	8-Mar-21	50	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	21-Mar-14	10.70%	21-Mar-21	20	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	28-Mar-14	10.70%	28-Mar-21	35	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	25-Apr-16	9.00%	23-Apr-21	33	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	30-Apr-14	10.70%	30-Apr-21	5	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	30-Apr-14	10.70%	30-Apr-21	50	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	10-Jun-14	10.70%	10-Jun-21	15	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	17-Jun-16	9.10%	17-Jun-21	104	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	18-Jun-14	10.70%	18-Jun-21	9	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	15-Mar-16	9.19%	23-Jul-21	6	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	28-Jul-16	9.07%	28-Jul-21	274	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	29-Jul-11	11.00%	29-Jul-21	10	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	12-Aug-11	11.00%	12-Aug-21	35	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	22-Aug-16	8.85%	20-Aug-21	125	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	22-Sep-11	10.65%	21-Sep-21	480	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	14-Feb-12	10.65%	14-Feb-22	250	CARE BBB- (Credit watch with negative implications)
Non-Convertible	29-Jun-12	11.00%	29-Jun-22	63	CARE BBB- (Credit watch with negative

Debentures					implications)
Non-Convertible Debentures	27-Aug-12	11.15%	27-Aug-22	25	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	30-Oct-15	9.30%	28-Oct-22	15	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	12-Dec-12	10.65%	11-Dec-22	240	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	25-Sep-13	5.50%	24-Sep-23	250	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	25-Sep-13	10.00%	25-Sep-23	4	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	25-Sep-13	10.70%	25-Sep-23	5	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	25-Sep-13	10.70%	25-Sep-23	12	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	31-Oct-13	10.70%	31-Oct-23	5	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	31-Oct-13	10.70%	31-Oct-23	22	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	22-Nov-13	10.70%	22-Nov-23	25	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	5-Feb-14	10.70%	5-Feb-24	40	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	28-Mar-14	10.70%	28-Mar-24	3	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	28-Mar-14	10.70%	28-Mar-24	53	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	10-Jun-14	10.70%	10-Jun-24	20	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	12-Jun-14	10.70%	12-Jun-24	55	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	24-Jun-14	10.70%	24-Jun-24	25	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	14-Aug-14	9.95%	14-Aug-24	45	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	20-Aug-14	9.95%	20-Aug-24	5	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	19-Nov-14	9.85%	18-Nov-24	15	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	29-May-15	9.50%	29-May-25	1000	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	8-Jul-15	9.50%	8-Jul-25	205	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	16-Jul-15	9.50%	16-Jul-25	90	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	25-Aug-15	9.45%	25-Aug-25	50	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	30-Oct-15	9.30%	30-Oct-25	105	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	30-Nov-15	8.75%	28-Nov-25	500	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	23-Mar-16	9.00%	23-Mar-26	25	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	25-Apr-16	9.00%	24-Apr-26	12	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	3-Jun-16	9.00%	3-Jun-26	20	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	10-Jun-16	9.00%	10-Jun-26	35	CARE BBB- (Credit watch with negative implications)

Debentures					implications)
Non-Convertible Debentures	17-Jun-16	9.10%	17-Jun-26	1	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	1-Mar-17	8.00%	1-Mar-27	1500	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	5-Feb-14	10.80%	5-Feb-29	22	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	28-Aug-18	9.45%	28-Aug-22	500	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	31-Aug-18	9.20%	31-Aug-22	1000	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	6-Sep-18	9.27%	6-Sep-21	1700	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	2-Nov-18	9.88%	2-Nov-21	1250	CARE BBB- (Credit watch with negative implications)
Non-Convertible Debentures	16-Nov-18	9.92%	16-Nov-28	1500	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	15-Feb-13	10.80%	15-Aug-18	2	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	23-Oct-08	11.35%	23-Oct-23	15	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	8-Jan-10	9.97%	8-Jan-20	25	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	15-Jan-10	9.97%	15-Jan-20	30	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	22-Feb-10	9.80%	22-Feb-20	16	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	27-Apr-10	9.85%	27-Apr-20	50	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	22-Nov-12	11.20%	22-Nov-22	18	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	14-Dec-12	11.20%	14-Dec-22	39	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	15-Feb-13	11.00%	15-Feb-23	31	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	15-Feb-13	10.60%	15-Feb-23	17	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	28-Mar-13	10.60%	28-Sep-18	2	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	28-Mar-13	10.75%	28-Mar-23	13	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	22-Apr-13	10.60%	22-Oct-18	5	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	22-Apr-13	10.75%	22-Apr-23	36	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	22-Apr-13	10.50%	22-Apr-23	44	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	10-May-16	9.40%	8-May-26	400	CARE BBB- (Credit watch with negative implications)
Subordinate Debt	12-Apr-18	8.80%	12-Apr-28	1000	CARE BBB- (Credit watch with negative implications)
Fixed Deposits	-	-	Upto 10 years	20000	CARE BBB- (FD) (Credit watch with negative implications)
Long Term Bank Facilities	-	-	Upto 10 years	42714	CARE BBB- (Credit watch with negative implications)
Non-Convertible Redeemable Cumulative Preference Shares	-	-	-	750	CARE BBB- (RPS) (Credit watch with negative implications)

## Annexure-2: Rating History of last three years (DHFL)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Loan-Long Term	LT	2447.50	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
2.	Debentures-Non Convertible Debentures	LT	163.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
3.	Debentures-Non Convertible Debentures	LT	302.11	CARE BBB- (Under Credit watch with	-	1) CARE A (Under Credit watch with	1) CARE AAA; Stable	1) CARE AAA; Stable

				Negative Implications)		Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	(06-Jul-17)	(21-Feb-17) 2) CARE AAA (13-Jul-16)
4.	Debt-Subordinate Debt	LT	80.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AA+; Stable (06-Jul-18)	1) CARE AA+; Stable (06-Jul-17)	1) CARE AA+; Stable (21-Feb-17) 2) CARE AA+ (13-Jul-16) 3) CARE AA+ (09-May-16)
5.	Debentures-Non Convertible Debentures	LT	140.01	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)



						(Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)		
6.	Debentures-Non Convertible Debentures	LT	1000.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
7.	Fund-based - LT-LC/BG	LT	803.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
8.	Debt-Subordinate Debt	LT	500.00	CARE BBB- (Under Credit	-	1) CARE A- (Under Credit	1)CARE AA+; Stable	1)CARE AA+;

				watch with Negative Implications)		watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AA+; Stable (06-Jul-18)	(06-Jul-17)	Stable (21-Feb-17) 2) CARE AA+ (13-Jul-16) 3) CARE AA+ (09-May-16)
9.	Term Loan-Long Term	LT	16073.16	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
10.	Fixed Deposit	LT	20000.00	CARE BBB- (FD) (Under Credit watch with Negative Implications)	-	1) CARE A (FD) (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (FD) (Under Credit watch with Developing Implications) (31-Mar-19) 3) CARE AAA (FD) (Under Credit watch with Developing Implications)	1) CARE AAA (FD); Stable (19-Mar-18) 2) CARE AAA (FD); Stable (31-Aug-17) 3) CARE AAA (FD);	1) CARE AAA (FD); Stable (21-Feb-17) 2) CARE AAA (FD) (13-Jul-16)

						(06-Mar-19) 3)CARE AA+ (FD) (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA (FD); Stable (06-Jul-18)	Stable (06-Jul-17)	
11.	Debentures-Non Convertible Debentures	LT	1000.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb- 17) 2)CARE AAA (13-Jul-16)
12.	Debt-Perpetual Debt	LT	1300.00	CARE BB+ (Under Credit watch with Negative Implications)	-	1) CARE BBB+ (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA- (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA; Stable	1)CARE AA; Stable (13-Jul-17) 2)CARE AA; Stable (06-Jul-17)	1)CARE AA; Stable (21-Feb- 17) 2)CARE AA (30-Aug- 16) 3)CARE AA (13-Jul-16)

						(06-Jul-18)		
13.	Fund-based - LT-Term Loan	LT	673.11	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
14.	Fund-based - LT-Term Loan	LT	4050.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
15.	Fund-based - LT-Term Loan	LT	9430.84	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)

						Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)		
16.	Debt-Subordinate Debt	LT	400.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA+; Stable (06-Jul-18)	1)CARE AA+; Stable (06-Jul-17)	1)CARE AA+; Stable (21-Feb-17) 2)CARE AA+ (13-Jul-16) 3)CARE AA+ (09-May-16)
17.	Debentures-Non Convertible Debentures	LT	1500.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA;	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)



						Stable (06-Jul-18)		
18.	Debentures-Non Convertible Debentures	LT	1000.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
19.	Debentures-Non Convertible Debentures	LT	1050.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (06-Jul-17)	1) CARE AAA; Stable (21-Feb-17) 2) CARE AAA (13-Jul-16)
20.	Debt-Subordinate Debt	LT	1225.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit	1) CARE AA+; Stable (06-Jul-17)	1) CARE AA+; Stable (21-Feb-17) 2) CARE AA+ (13-Jul-16)

						watch with Developing Implications) (06-Mar-19) 3)CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA+; Stable (06-Jul-18)		3)CARE AA+ (09-May-16)
21.	Fund-based - LT-Term Loan	LT	8522.39	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)
22.	Debentures-Non Convertible Debentures	LT	1000.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)

						4)CARE AAA; Stable (06-Jul-18)		
23.	Debentures-Non Convertible Debentures	LT	29000.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb- 17) 2)CARE AAA (30-Aug- 16) 3)CARE AAA (13-Jul-16)
24.	Debentures-Non Convertible Debentures	LT	10500.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb- 17) 2)CARE AAA (13-Jul-16)
25.	Borrowings-Secured Long Term Borrowings	LT	713.80	CARE BBB- (Under Credit watch with Negative Implications)	-	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA-	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb- 17) 2)CARE AAA

						(Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)		(13-Jul-16)
26.	Preference Shares- Redeemable	LT	750.00	CARE BBB- (RPS) (Under Credit watch with Negative Implications)	-	1) CARE A- (RPS) (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (RPS) (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA (RPS) (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA+ (RPS); Stable (06-Jul-18)	1)CARE AA+ (RPS); Stable (06-Jul-17) 2)CARE AA+ (RPS); Stable (07-Apr-17)	-
27.	Commercial Paper	ST	-	-	-	1) Withdrawn (27-Feb-19) 2)CARE A1+ (Under Credit watch with Developing Implications) (03-Feb-19) 3)CARE A1+ (06-Jul-18) 4)CARE A1+ (08-May-18)	1)CARE A1+ (11-Oct-17)	-

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