

Rating Rationale

Dewan Housing Finance Corporation Limited

05 June 2019

Brickwork Ratings downgrades the ratings for the various existing debt instruments of Dewan Housing Finance Corporation Limited (“DHFL” or “the Company”)

Instruments	Rated Amount (Rs in Crs)	Previous Rating (May 2019)	Present Rating ¹
Secured NCD (Public Issue)	15000	BWR BBB+ Pronounced as BWR Triple B Plus (Credit Watch with Negative Implications)	BWR D Pronounced as BWR D 'Downgraded'
Secured NCD	5100	BWR BBB+ Pronounced as BWR Triple B Plus (Credit Watch with Negative Implications)	BWR D Pronounced as BWR D 'Downgraded'
Secured NCD	6900		
Secured NCD (Public Issue)	14000		
Subordinated NCD	2250		
IPDI	1300	BWR BBB Pronounced as BWR Triple B (Credit Watch with Negative Implications)	BWR D Pronounced as BWR D 'Downgraded'
Fixed Deposit	12000	BWR FBBB+ Pronounced as BWR F Triple B Plus (Credit Watch with Negative Implications)	BWR FD Pronounced as BWR FD 'Downgraded'
Total	56550	INR Fifty Six Thousand Five Hundred and Fifty Crores Only	

¹Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
ISIN details are given in Annexure I

Rating Downgraded

Rationale/Description of Key Rating Drivers/Rating sensitivities:

The ratings of secured NCDs (public issue) of Rs 15000 Crs have been downgraded to BWR D on account of delay in payment of interest due on 4 June 2019, as confirmed by the company. The company has been affected by timing mismatch with regard to expected inflows from securitisation transactions being undertaken and repayment obligations on NCDs. BWR also downgrades all other instruments to BWR D /BWR FD due to elevated risk of delays in servicing of these instruments.

The company has not yet announced induction of a strategic investor, which is critical to restore lenders and investor confidence. Further, there has been limited progress on building up liquidity through securitisation of retail and wholesale assets. Company has also not been able to raise funds through traditional bank lines and debt market instruments. This has severely impacted the liquidity position of the company.

DHFL has stopped acceptance and renewal of Fixed deposits subsequent to revision in credit rating and has halted pre-mature withdrawals. DHFL has also delayed the publication of audited standalone and consolidated financials for FY 19.

While, DHFL has announced stake sale in Aadhar Housing Finance Limited (AHFL) to Blackstone and in Avanse Financial Services Limited (AFSL) to Warburg Pincus. However, both the transactions are subject to regulatory approvals. The company is in discussions with different investors to sell down a portion of wholesale loans and loans against property through a PTC route. The company is exploring options to sell-down riskier construction finance loans. BWR will continue to monitor the developments in this regard.

Liquidity Position

As per the liquidity statement provided by the company, DHFL has total scheduled outflows of ~ Rs 6200 Crs during June 2019 and July 2019. Against this, they have total EMI inflows of ~ Rs 4400 Crs during the same period. The company is expecting to receive funds from certain securitization transactions, which is critical for timely repayment of debt obligations, given the stressed liquidity position of the company.

Receipt of funds from the sale of stake in AHFL and AFSL will improve the liquidity position. However, this is subject to the transactions being formally complete with all the regulatory approvals in place.

Analytical Approach

For arriving at its ratings, BWR has evaluated the risk profile of DHFL on a Standalone basis and applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale). DHFL has 3 subsidiaries viz. DHFL Advisory & Investments Private Limited, DHFL Investments Limited and DHFL Changing Lives Foundation. DHFL has 3 joint ventures viz. DHFL Pramerica Life Insurance Company Limited, DHFL Pramerica Asset Managers Private Limited and DHFL Pramerica Trustees Private Limited. DHFL has 3 associate companies viz. Aadhar Housing Finance Limited, Avanse Financial Services Limited and DHFL Ventures Trustee Company Private Limited.

About the Company

Dewan Housing Finance Corporation Limited (DHFL), incorporated in 1984, is a housing finance company registered under NHB, listed on BSE/NSE and is engaged in providing both Housing and Non-Housing Loans. Mr. Kapil Wadhawan is the Chairman and Managing Director of DHFL. The company also well qualified and experienced professionals looking after different domain functions. DHFL operates through a network of over 352 offices (incl. branches and service centres) spread across tier II / III towns and outskirts of metros. DHFL provides loans for purchase of new house property, purchase of resale house property, self-construction and extension & improvement, project loans and non-housing loans with products such as loan against property, lease rental financing, loans for purchase of commercial premises and SME loans. As on Dec 31, 2018, 57% of the total portfolio constituted of home loans, 21% was LAP, 17% was project loans and 5% was SME loans.

Company's Financial Performance

The company's AUM increased to Rs 111090 Crs as on March 31, 2018 from Rs 83560 Crs as of March 31, 2017. Total income from operations increased from Rs 8852 Crs in FY17 to Rs 10450 Crs in FY18, an increase of 18%. Net profit for FY18 stood at Rs 1172 Crs. DHFL's Tangible Net Worth and CRAR stood at Rs. 8796 Crs and 15.29% as on March 31, 2018. DHFL has reported total income from operations of Rs 9916 Crs and net profit of Rs 1187 Crs during the first nine months ending Dec 31, 2018.

Key Financial Figures:

Financial Ratios	Units	FY16 (A)	FY17 (A)	FY18 (A)
Asset Under Management	Rs in Crs	69524	83560	111090
Gross NPA	%	0.93	0.94	0.96
Total Income from Operations	Rs in Crs	7312	8852	10450
PAT	Rs in Crs	792.20	2896.45	1172.13
Net Interest Margin (NIM)	%	2.96	3.00	3.04
Tangible Net Worth	Rs in Crs	5017	7996	8796
CRAR	%	17.03	19.34	15.29
ROA	%	1.52	1.56	1.72

Rating History for the last three years:

Sn	Instrument	Current Rating (June 2019)		Rating History							
				2019				2018	2017	2016	2015
		Amount (Rs in Crs)	Rating	17.5.19	12.4.19	9.3.19	3.2.19	4.5.18, 3.9.18	20.7.17, 28.12.17	22.3.16, 2.5.16, 11.7.16, 24.8.16	
1	Secured NCDs	5100	BWR D	BWR BBB+ Credit Watch with Negative Implications	BWR AA- Credit Watch with Negative Implications	BWR AA Credit Watch with Negative Implications	BWR AA+ Credit Watch with Developin g Implicatio ns	BWR AAA/ Stable Assigne d on 3.9.18	NA	NA	
2	Secured NCDs (Public Issue)	15000	BWR D	BWR BBB+ Credit Watch with Negative Implications	BWR AA- Credit Watch with Negative Implications	BWR AA Credit Watch with Negative Implications	BWR AA+ Credit Watch with Developin g Implicatio ns	BWR AAA/ Stable Assigne d on 4.5.18	NA	NA	
3	IPDI	500	BWR D	BWR BBB Credit Watch with Negative Implications	BWR A+ Credit Watch with Negative Implications	BWR AA- Credit Watch with Negative Implications	BWR AA Credit Watch with Developin g Implicatio ns	BWR AA+/ Stable	BWR AA+/ Stable Assigned on 20.7.17	NA	
4	IPDI	500	BWR D	BWR BBB Credit Watch with Negative Implications	BWR A+ Credit Watch with Negative Implications	BWR AA- Credit Watch with Negative Implications	BWR AA Credit Watch with Developin g Implicatio ns	BWR AA+/ Stable	BWR AA+/ Stable	BWR AA+/ Stable Assigned on 24.8.16	

5	Secured NCDs (Public Issue)	10000	BWR D	BWR BBB+ Credit Watch with Negative Implications	BWR AA- Credit Watch with Negative Implications	BWR AA Credit Watch with Negative Implications	BWR AA+ Credit Watch with Developing Implications	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable Assigned on 24.8.16
6	Secured NCDs (Public Issue)	4000	BWR D	BWR BBB+ Credit Watch with Negative Implications	BWR AA- Credit Watch with Negative Implications	BWR AA Credit Watch with Negative Implications	BWR AA+ Credit Watch with Developing Implications	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable Assigned on 11.7.16
7	Subordinated NCDs	1000	BWR D	BWR BBB+ Credit Watch with Negative Implications	BWR AA- Credit Watch with Negative Implications	BWR AA Credit Watch with Negative Implications	BWR AA+ Credit Watch with Developing Implications	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable Assigned on 2.5.16
8	Secured NCDs	1000	BWR D	BWR BBB+ Credit Watch with Negative Implications	BWR AA- Credit Watch with Negative Implications	BWR AA Credit Watch with Negative Implications	BWR AA+ Credit Watch with Developing Implications	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable Assigned on 22.3.16
9	Secured NCDs	1000	BWR D	BWR BBB+ Credit Watch with Negative Implications	BWR AA- Credit Watch with Negative Implications	BWR AA Credit Watch with Negative Implications	BWR AA+ Credit Watch with Developing Implications	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable
10	Secured NCDs	4900	BWR D	BWR BBB+ Credit Watch with Negative Implications	BWR AA- Credit Watch with Negative Implications	BWR AA Credit Watch with Negative Implications	BWR AA+ Credit Watch with Developing Implications	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable

11	Subordinated NCDs	1250	BWR D	BWR BBB+ Credit Watch with Negative Implications	BWR AA- Credit Watch with Negative Implications	BWR AA Credit Watch with Negative Implications	BWR AA+ Credit Watch with Developing Implications	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable
12	IPDI	300	BWR D	BWR BBB Credit Watch with Negative Implications	BWR A+ Credit Watch with Negative Implications	BWR AA- Credit Watch with Negative Implications	BWR AA Credit Watch with Developing Implications	BWR AA+/ Stable	BWR AA+/ Stable	BWR AA+/ Stable
13	Fixed Deposits	12000	BWR FD	BWR F BBB+ Credit Watch with Negative Implications	BWR FAA- Credit Watch with Negative Implications	BWR FAA Credit Watch with Negative Implications	BWR FAA+ Credit Watch with Developing Implications	BWR FAAA/ Stable	BWR FAAA/ Stable (Enhanced from Rs 9000 Crs on 28.12.17)	BWR FAAA/ Stable (Enhanced from Rs 5000 Crs on 11.7.16)
	Total	56550		INR Fifty Six Thousand Five Hundred and Fifty Crores only						

Status of non-cooperation with previous CRA: Not Applicable

Any Other Comments: NA

Hyperlink/Reference to applicable Criteria

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

Analytical Contacts	Investor Contacts
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1-860-425-2742	

Annexure I - ISIN Details

Instruments	ISIN	Issue date	Maturity	Coupon Rate p.a.	Coupon Frequency.	Amount Raised (Rs. Crs.)	Outstanding As on 30 April 2019
Perpetual	INE202B08389	23-Sep-11	Perpetual	12.75%	Annual	100	100
Perpetual	INE202B08397	09-Nov-11	Perpetual	12.75%	Annual	25	25
Perpetual	INE202B08595	28-Mar-13	Perpetual	12.18%	Quarterly	3	3
Perpetual	INE202B08603	28-Mar-13	Perpetual	12.75%	Annual	6	6
Perpetual	INE202B08611	28-Mar-13	Perpetual	12.37%	Semi Annual	0	0
Perpetual	INE202B08629	28-Mar-13	Perpetual	12.00%	Annual	15	15
Perpetual	INE202B08660	10-May-13	Perpetual	12.00%	Annual	15	15
Perpetual	INE202B08678	10-May-13	Perpetual	12.18%	Quarterly	3	3
Perpetual	INE202B08686	31-Oct-13	Perpetual	12.75%	Annual	2	2
Perpetual	INE202B08694	31-Oct-13	Perpetual	12.18%	Quarterly	4	4
Perpetual	INE202B08702	31-Oct-13	Perpetual	12.05%	Monthly	1	1
Perpetual	INE202B08710	19-Dec-13	Perpetual	12.75%	Annual	1	1
Perpetual	INE202B08728	19-Dec-13	Perpetual	12.18%	Quarterly	1	1
Perpetual	INE202B08736	19-Dec-13	Perpetual	12.05%	Monthly	3	3
Perpetual	INE202B08744	31-Mar-14	Perpetual	12.75%	Annual	1	1
Perpetual	INE202B08751	31-Mar-14	Perpetual	12.18%	Quarterly	1	1
Perpetual	INE202B08769	31-Mar-14	Perpetual	12.05%	Monthly	3	3

Perpetual	INE202B08785	23-Aug-16	Perpetual	10.75%	Annual	475	475
Perpetual	INE202B08793	03-Aug-17	Perpetual	9.85%	Annual	500	500
Public NCD	INE202B07HK3	16-08-2016	16-Aug-19	8.74%	Monthly	1	1
Public NCD	INE202B07HL1	16-08-2016	16-Aug-19	8.83%	Monthly	16	16
Public NCD	INE202B07HQ0	16-08-2016	16-Aug-19	9.10%	Annual	946	946
Public NCD	INE202B07HR8	16-08-2016	16-Aug-19	9.20%	Annual	61	61
Public NCD	INE202B07HW8	16-08-2016	16-Aug-19	9.10%	Annual	0	0
Public NCD	INE202B07HX6	16-08-2016	16-Aug-19	9.20%	Annual	18	18
Public NCD	INE202B07IC8	16-08-2016	16-Aug-19	9.10%	Annual	16	16
Public NCD	INE202B07ID6	16-08-2016	16-Aug-19	9.20%	Annual	2	2
Public NCD	INE202B07IJ3	09-Sep-16	09-Sep-19	9.05%	Annual	2,537	2,537
Public NCD	INE202B07IK1	09-Sep-16	09-Sep-19	9.10%	Annual	1,072	1,072
Public NCD	INE202B07IY2	04-Jun-18	04-Jun-21	8.90%	Annual	5,840	5,840
Public NCD	INE202B07JF9	04-Jun-18	04-Jun-21	8.56%	Monthly	57	57
Public NCD	INE202B07JI3	04-Jun-18	04-Jun-21	MIBOR+2.16 %	Annual	2,501	2,501
Public NCD	INE202B07HM9	16-08-2016	16-08-2021	8.74%	Monthly	0	0
Public NCD	INE202B07HN7	16-08-2016	16-08-2021	8.88%	Monthly	11	11
Public NCD	INE202B07HS6	16-08-2016	16-08-2021	9.10%	Annual	269	269
Public NCD	INE202B07HT4	16-08-2016	16-08-2021	9.25%	Annual	187	187
Public NCD	INE202B07HY4	16-08-2016	16-08-2021	9.10%	Annual	0	0
Public NCD	INE202B07HZ1	16-08-2016	16-08-2021	9.25%	Annual	12	12
Public NCD	INE202B07IL9	09-Sep-16	09-Sep-21	9.05%	Annual	370	370
Public NCD	INE202B07IM7	09-Sep-16	09-Sep-21	9.15%	Annual	292	292
Public NCD	INE202B07IZ9	04-Jun-18	04-Jun-23	8.90%	Annual	396	396
Public NCD	INE202B07JA0	04-Jun-18	04-Jun-23	9.00%	Annual	1,051	1,051
Public NCD	INE202B07JG7	04-Jun-18	04-Jun-23	8.56%	Monthly	2	2
Public NCD	INE202B07JH5	04-Jun-18	04-Jun-23	8.65%	Monthly	73	73
Public NCD	INE202B07IN5	09-Sep-16	09-Sep-23	9.05%	Annual	1,661	1,661
Public NCD	INE202B07IO3	09-Sep-16	09-Sep-23	9.25%	Annual	4,068	4,068
Public NCD	INE202B07JB8	04-Jun-18	04-Jun-25	8.90%	Annual	175	175
Public NCD	INE202B07JJ1	04-Jun-18	04-Jun-25	9.00%	Annual	121	121
Public NCD	INE202B07HO5	16-08-2016	16-08-2026	8.74%	Monthly	0	0
Public NCD	INE202B07HP2	16-08-2016	16-08-2026	8.93%	Monthly	45	45
Public NCD	INE202B07HU2	16-08-2016	16-08-2026	9.10%	Annual	367	367
Public NCD	INE202B07HV0	16-08-2016	16-08-2026	9.30%	Annual	2,036	2,036
Public NCD	INE202B07IA2	16-08-2016	16-08-2026	9.10%	Annual	0	0
Public NCD	INE202B07IB0	16-08-2016	16-08-2026	9.30%	Annual	14	14
Public NCD	INE202B07JC6	04-Jun-18	04-Jun-28	8.90%	Annual	459	459

Public NCD	INE202B07JD4	04-Jun-18	04-Jun-28	9.00%	Annual	107	107
Public NCD	INE202B07JE2	04-Jun-18	04-Jun-28	9.10%	Annual	161	161
Secured NCD	INE202B07GW0	03-Jun-16	28-May-19	9.00%	At Maturity	7	7
Secured NCD	INE202B07GX8	03-Jun-16	03-Jun-19	9.00%	Annual	30	30
Secured NCD	INE202B07GZ3	10-Jun-16	10-Jun-19	9.00%	Annual	35	35
Secured NCD	INE202B07HE6	17-06-2016	18-Jun-19	9.10%	At Maturity	5	5
Secured NCD	INE202B07IF1	22-Aug-16	02-Jul-19	8.83%	At Maturity	3	3
Secured NCD	INE202B07IG9	22-Aug-16	23-Jul-19	8.84%	At Maturity	6	6
Secured NCD	INE202B07IH7	22-Aug-16	05-Aug-19	8.84%	At Maturity	3	3
Secured NCD	INE202B07II5	22-Aug-16	06-Aug-19	8.85%	At Maturity	11	11
Secured NCD	INE202B07GP4	23-Mar-16	20-Sep-19	9.15%	Annual	60	60
Secured NCD	INE202B07CL2	19-Nov-14	18-Nov-19	9.75%	Annual	75	75
Secured NCD	INE202B07HF3	17-06-2016	16-Apr-20	9.10%	Annual	50	50
Secured NCD	INE202B07EQ7	20-May-15	20-May-20	9.50%	Annual	750	750
Secured NCD	INE202B07ER5	21-May-15	21-May-20	9.50%	Annual	500	497
Secured NCD	INE202B07FI1	08-Jul-15	08-Jul-20	9.50%	Annual	95	95
Secured NCD	INE202B07FP6	16-Jul-15	16-Jul-20	9.50%	Annual	110	110
Secured NCD	INE202B07FX0	25-Aug-15	25-Aug-20	9.45%	Annual	100	100
Secured NCD	INE202B07GF5	30-Oct-15	30-Oct-20	9.30%	Annual	137	137
Secured NCD	INE202B07GJ7	12-Jan-16	12-Jan-21	9.00%	Annual	200	200
Secured NCD	INE202B07951	05-Feb-14	05-Feb-21	10.70%	Annual	75	75
Secured NCD	INE202B07993	21-Mar-14	21-Mar-21	10.70%	Annual	20	20
Secured NCD	INE202B07AB7	28-Mar-14	28-Mar-21	10.70%	Annual	35	35
Secured NCD	INE202B07GT6	25-Apr-16	23-Apr-21	9.00%	Annual	33	33
Secured NCD	INE202B07AJ0	30-Apr-14	30-Apr-21	10.70%	Annual	5	5
Secured NCD	INE202B07AI2	30-Apr-14	30-Apr-21	10.70%	Annual	50	50
Secured NCD	INE202B07AY9	10-Jun-14	10-Jun-21	10.70%	Annual	15	15
Secured NCD	INE202B07HG1	17-06-2016	17-Jun-21	9.10%	Annual	104	4
Secured NCD	INE202B07BC3	18-Jun-14	18-Jun-21	10.70%	Annual	9	9
Secured NCD	INE202B07HJ5	28-Jul-16	28-Jul-21	9.07%	Annual	274	274
Secured NCD	INE202B07530	29-Jul-11	29-Jul-21	11.00%	Annual	10	10
Secured NCD	INE202B07555	12-Aug-11	12-Aug-21	11.00%	Annual	35	35
Secured NCD	INE202B07IE4	22-Aug-16	20-Aug-21	8.85%	Annual	125	125
Secured NCD	INE202B07597	29-Jun-12	29-Jun-22	11.00%	Annual	63	63
Secured NCD	INE202B07JK9	28-Aug-18	26-Aug-22	9.24%	Semi Annual	500	500
Secured NCD	INE202B07647	27-Aug-12	27-Aug-22	11.15%	Annual	25	25
Secured NCD	INE202B07JL7	31-Aug-18	31-Aug-22	9.20%	Annual	1,000	750
Secured NCD	INE202B07GG3	30-Oct-15	28-Oct-22	9.30%	Annual	15	15

Secured NCD	INE202B07852	25-Sep-13	24-Sep-23	5.50%	Annual	250	250
Secured NCD	INE202B07845	25-Sep-13	25-Sep-23	10.00%	Annual	4	4
Secured NCD	INE202B07886	25-Sep-13	25-Sep-23	10.70%	Annual	5	5
Secured NCD	INE202B07878	25-Sep-13	25-Sep-23	10.70%	Annual	12	12
Secured NCD	INE202B07894	31-Oct-13	31-Oct-23	10.70%	Annual	5	5
Secured NCD	INE202B07902	31-Oct-13	31-Oct-23	10.70%	Annual	22	22
Secured NCD	INE202B07928	22-Nov-13	22-Nov-23	10.70%	Annual	25	25
Secured NCD	INE202B07944	05-Feb-14	05-Feb-24	10.70%	Annual	40	40
Secured NCD	INE202B07AC5	28-Mar-14	28-Mar-24	10.70%	Annual	3	3
Secured NCD	INE202B07AD3	28-Mar-14	28-Mar-24	10.70%	Annual	53	53
Secured NCD	INE202B07AX1	10-Jun-14	10-Jun-24	10.70%	Annual	20	20
Secured NCD	INE202B07AZ6	12-Jun-14	12-Jun-24	10.70%	Annual	55	55
Secured NCD	INE202B07BH2	24-Jun-14	24-Jun-24	10.70%	Annual	25	25
Secured NCD	INE202B07BI0	14-Aug-14	14-Aug-24	9.95%	Annual	45	45
Secured NCD	INE202B07BJ8	20-Aug-14	20-Aug-24	9.95%	Annual	5	5
Secured NCD	INE202B07CM0	19-Nov-14	18-Nov-24	9.85%	Annual	15	15
Secured NCD	INE202B07FJ9	08-Jul-15	08-Jul-25	9.50%	Annual	205	205
Secured NCD	INE202B07FQ4	16-Jul-15	16-Jul-25	9.50%	Annual	90	90
Secured NCD	INE202B07FY8	25-Aug-15	25-Aug-25	9.45%	Annual	50	50
Secured NCD	INE202B07GH1	30-Oct-15	30-Oct-25	9.30%	Annual	105	105
Secured NCD	INE202B07GN9	23-Mar-16	23-Mar-26	9.00%	Annual	25	25
Secured NCD	INE202B07GU4	25-Apr-16	24-Apr-26	9.00%	Annual	12	12
Secured NCD	INE202B07GY6	03-06-2016	03-Jun-26	9.00%	Annual	20	20
Secured NCD	INE202B07HA4	10-06-2016	10-Jun-26	9.00%	Annual	35	35
Secured NCD	INE202B07HH9	17-06-2016	17-Jun-26	9.10%	Annual	1	1
Secured NCD	INE202B07936	05-Feb-14	05-Feb-29	10.80%	Annual	22	22
Sub-Debt	INE202B08363	24-Nov-10	24-Nov-20	10.40%	Annual	175	175
Sub-Debt	INE202B08371	31-Mar-11	31-Mar-21	11.00%	Annual	150	150
Sub-Debt	INE202B08405	27-Mar-12	27-Mar-22	11.00%	Annual	75	75
Sub-Debt	INE202B08421	02-Nov-12	02-Nov-22	11.20%	Annual	15	15
Sub-Debt	INE202B08447	22-Nov-12	22-Nov-22	11.20%	Annual	18	18
Sub-Debt	INE202B08454	22-Nov-12	22-Nov-22	11.20%	Annual	5	5
Sub-Debt	INE202B08488	14-Dec-12	14-Dec-22	11.20%	Annual	39	39
Sub-Debt	INE202B08496	14-Dec-12	14-Dec-22	11.20%	Annual	25	25
Sub-Debt	INE202B08504	15-Feb-13	15-Feb-23	11.00%	Annual	31	31
Sub-Debt	INE202B08520	15-Feb-13	15-Feb-23	10.60%	Annual	17	17
Sub-Debt	INE202B08538	15-Feb-13	15-Feb-23	11.00%	Annual	25	25
Sub-Debt	INE202B08553	15-Feb-13	15-Feb-23	10.60%	Annual	15	15

Sub-Debt	INE202B08561	28-Mar-13	28-Mar-23	10.75%	Annual	13	13
Sub-Debt	INE202B08637	22-Apr-13	22-Apr-23	10.75%	Annual	36	36
Sub-Debt	INE202B08652	22-Apr-13	22-Apr-23	10.50%	Annual	44	44
Sub-Debt	INE202B08777	10-May-16	08-May-26	9.40%	Annual	400	400
Sub-Debt	INE202B08801	12-Apr-18	12-Apr-28	8.80%	Annual	1,000	1,000

For print and digital media

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