

Reliance Broadcast Network Limited
July 12, 2019

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ³	Rating Action
Long Term Bank Facilities	83.69	CARE BBB (CE) [Triple B (Credit Enhancement)] (Credit watch with negative implications)	Revised Credit Watch with Developing Implications to Credit Watch with Negative Implications
Long Term Bank Facilities (Term Loan)	-	-	Withdrawn
Total Bank Facilities	83.69 (Rupees Eighty Three crore and Sixty Nine lakhs only)		
Long term Non-Convertible Debentures (NCD) – 1	100.00 (Rupees One Hundred crore only)	CARE BBB (CE) [Triple B (Credit Enhancement)] (Credit watch with negative implications)	Revised Credit Watch with Developing Implications to Credit Watch with Negative Implications
Long term NCD – 2	133.40 (Rupees One Hundred Thirty Three crore and Forty lakh only)	CARE BBB (CE) [Triple B (Credit Enhancement)] (Credit watch with negative implications)	Revised Credit Watch with Developing Implications to Credit Watch with Negative Implications
Long term NCD – 3	50.00 (Rs. Fifty crore only)	CARE BBB (CE) [Triple B (Credit Enhancement)] (Credit watch with negative implications)	Revised Credit Watch with Developing Implications to Credit Watch with Negative Implications
Long term NCD – 4	65.00 (Rupees Sixty Five crore only)	CARE BBB (CE) [Triple B (Credit Enhancement)] (Credit watch with negative implications)	Revised from CARE BBB- (SO) [Triple B Minus (Structured Obligation)] (Credit Watch with Developing Implications)
Long term NCD – 5	50.00 (Rupees Fifty crore only)	CARE BBB (CE) [Triple B (Credit Enhancement)] (Credit watch with negative implications)	Revised from CARE BBB- (SO) [Triple B Minus (Structured Obligation)] Revised Credit Watch with Developing Implications to Credit Watch with Negative Implications

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating of the Long term Bank Facilities (for aggregate amount of Rs.83.69 crore) and NCD issue-1 (for an aggregate amount of Rs.100.00 crore) availed by RBNL factors in credit enhancement the form of unconditional and irrevocable guarantee by Reliance Capital Limited [RCL; rated CARE BBB (Credit Watch with Negative Implications)/CARE PP-MLD BBB (Credit Watch with Negative Implications)].

The rating of the NCD issues- 2 and 3 (for an aggregate amount of Rs.183.40 crore) availed by RBNL factors in credit enhancement the form of an unconditional and irrevocable mandatory PUT option from RCL in favour of the debenture trustee on behalf of the debenture holders for timely repayment of all outstanding amounts.

The rating of the NCD issues-4 and 5 (for an aggregate amount of Rs.115.00 crore) availed by RBNL factors in credit enhancement in the form of unconditional and irrevocable corporate guarantee by RCL. The rating of these NCDs was earlier based on credit enhancement in the form of letter of comfort by RCL.

The revision in the Credit Watch on the ratings of the bank facilities and instruments of RBNL, factors in the revision of Credit Watch on the ratings of the credit enhancement provider, i.e. RCL from 'Credit Watch with Developing Implications' to 'Credit Watch with Negative Implications'. Further, the ratings of RBNL continue to be on credit watch with negative

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

implications mainly because the ratings of the credit enhancement provider i.e. RCL are on credit watch with negative implications.

RCL's ratings have been placed on credit watch with negative implications on account of the likely utilization of part proceeds of divestments to meet the debt guaranteed by RCL which was not factored as per the earlier plan submitted by RCL. The repayment schedule of the guaranteed debt has not yet been provided by RCL. Hence, CARE does not have clarity on the impact of these payments on the liquidity profile of RCL.

As per the earlier commitment of the management, the entire proceeds from the divestment process (major ones being RNAM and RGIC) were to be only utilized for making the repayments/prepayments of debt at standalone RCL level which is expected to substantially reduce the debt levels by end of FY20. RCL is expecting to close its larger disinvestments including that of RNAM and RGIC and receive the proceeds by Q2FY20.

CARE will also monitor the progress of sale of group assets/investments as per the currently revised timelines stated by RCL in order to reduce its debt levels. The ratings will be reviewed by third week of July 2019.

There is delay in publishing of the audited results of FY19. As communicated by RCL on the exchanges that one of the auditors M/S Price Waterhouse & Co (PWC) has resigned on June 11, 2019. The other auditor M/S Pathak H.D. & Associates continue as the sole Statutory Auditor.

The ratings of Reliance Capital Limited (RCL) factor in the recent developments including default by its subsidiaries 'Reliance Home Finance Limited' (RHFL) and 'Reliance Commercial Finance Limited' (RCFL) which is expected to further reduce the group's financial flexibility and diminish RCL's ability to raise funds from the markets. Established business franchisee of subsidiaries/associates of RCL in the financial services segments has been one of the key strengths underpinning the ratings of RCL; however, with deterioration in credit profiles of RCFL and RHFL, that strength has been partially diluted. In addition, RCL's financial risk profile is characterized by depletion of liquidity, high dependence on planned disinvestments for debt servicing and delays in fructification of such disinvestments.

Further, the ratings continue to take into account RCL's sizeable exposure to group companies in the non-financial business segments having weak financial profiles where RCL has extended guarantees and letters of comfort. Some of these group entities have been identified by RCL for divestment. However, the company is unable to conclude the exits from these investments as envisaged, which is critical for supporting the regular cash flow requirements.

The ratings continue to factor in strength from RCL's experienced management and established business franchise of some of its subsidiaries/associates in financial services segments including Asset Management, Life Insurance, General Insurance, Health Insurance and Broking businesses.

Going forward, RCL's ability to maintain liquidity levels and divest group exposures as envisaged and unlock value in a timely manner thereby reducing leverage will act as key rating sensitivities.

This apart, CARE has also withdrawn the ratings assigned to the RBNL's long term bank facilities (term loan) with immediate effect, as the company has repaid the aforementioned term loan in full and there is no amount outstanding under the loan as on date.

Detailed description of the key rating drivers of the credit enhancement provider- RCL

Key Rating Strengths

Unlocking of the investments in the financial services business segment

RCL in the past has unlocked value of its investments in the financial services segment by bringing in strategic investor along with listing of some of the companies. Companies in the financial services space, like Reliance Home Finance Ltd. and Reliance Nippon Life Asset Management Ltd. (RNAM) have been listed, wherein RCL holds 47.91% and 42.88% stake respectively. Apart from the listing, RCL has been able to bring in strategic investors for Reliance Asset Reconstruction Company Ltd. (RCL has 49% stake) and Reliance Nippon Life Insurance Company Ltd. (RCL has 51% stake).

The other companies in the financial space are Reliance Securities Ltd, Reliance Financial Ltd., Reliance Commercial Finance Ltd. and Reliance General Insurance Company Ltd. which are all 100% subsidiaries of RCL.

Key Rating Weaknesses

Impact on financial flexibility

Incidence of defaults by RCL's subsidiaries 'Reliance Home Finance Limited' (RHFL) and 'Reliance Commercial Finance Limited' (RCFL) is expected to further reduce the group's financial flexibility and diminish RCL's ability to raise funds from the markets, which might take a measured approach in extending any further funds to group. This is likely to impact RCL's ability to raise funds as being a part of the group.

Established business franchisee of subsidiaries/associates of RCL in the financial services segments has been one of the key strengths underpinning the ratings of RCL; however, with deterioration in credit profiles of RCFL and RHFL, that strength has been partially diluted.

Reduction in liquidity buffers

During FY18, RCL had exits from its investments aggregating to about Rs.1,400 crore including Reliance Nippon Life Asset Management Ltd., Reliance Broadcast Network Ltd. and others. Apart from this, the company had maintained cash balance of Rs.2,941 crore as on March 31, 2018. Going forward, as per the revised schedule, the company has divestment plans aggregating to about Rs.14,000 crore including Rs.6,000-7,000 crore from RNAM and stake sale of general insurance company through strategic investor or from listing. The proceeds of RNAM and GIC divestments are expected to be received by Q2FY20.

Cash and bank balances stood reduced to Rs.22 crore as on June 18, 2019. However, RCL has Rs.380 crore in liquid investments as on June 18, 2019. Apart from this, RCL does not have any unutilized committed lines which further constrain its liquidity position. Thus, RCL's liquidity is critically dependent on monetization of its sale of group assets/investments within the given timelines, given that there are scheduled repayments of NCDs and CPs worth Rs.718 crore and Rs.184 crore in June and July 2019 respectively. However, repayments of Rs.612 crore as per the scheduled maturity in June 2019 have been paid till June 18, 2019. Further as per the management commitment, the generation of liquidity through sale of group assets will be towards reduction of standalone debt of RCL and does not factor in the repayments towards guaranteed debt. Hence there is lack of clarity on repayment of guaranteed debt. RCL has also further extended fresh corporate guarantees towards Reliance Home Finance Ltd for their NCD program of Rs.400 crore.

The default by the subsidiary reflects RCL's inability as a parent to support its subsidiaries due to liquidity constraints at its level. Further, promoter and promoter group owned 47.48% stake in RCL as on March 31, 2019 out of which 96.93% of shares are pledged indicating stressed liquidity position.

Extension in sale of group assets/investments as per timelines provided by RCL

In November, 2016, the group announced sale of its radio business and general entertainment TV business. The transaction relating to the sale of the TV business has been completed and the sale proceeds of Rs.300 crore were realized in August 2017. The management is exploring new avenues and expects inflow of about Rs.1700 crore from the sale of radio business which has been further delayed and is now expected to be concluded by June 2019. The company also plans to sell upto 49% stake in Reliance General Insurance via IPO, which, however, has been rescheduled from December 2018 to June 2019. The company has also announced sale of their entire stake of 42.9% in the AMC business while is under process and is now expected to be completed by June 2019 which was earlier planned for May 2019. The company has further committed to exit from its media businesses to pare down its debt levels.

RCL has been able to achieve only about a third of the total exits planned by the management by September 2018 with timelines for other exits being extended. Some of the key exits achieved during the period FY19 are Yatra Online stake sale and Codemasters sale. Overall, timely disinvestment is crucial for RCL's credit profile.

As at the end of FY18, RCL had total exposure of Rs.17,653 crore to its group companies in the form of CCDs of Rs.7,700 crore (P.Y. Rs.6,250 crore) and loans & advances of Rs.9,953 crore (P.Y. Rs.8,575 crore). These exposures were mainly towards the non-financial businesses of the group. However, out of the total investments in the non-financial business, the management has stated timelines for exits from the radio business, Mahindra First Choice and Prime Focus stake sale. Prime Focus and Mahindra First Choice stake sale is expected to be concluded by May and June 2019 respectively instead of earlier expectations of April 2019.

Further, RCL has exposure towards RCOM (rated 'CARE D') and its group companies and on a consolidated basis, the company has fully provided for RCOM exposure as on December 31, 2018. RCOM has decided to implement the debt resolution plan through the NCLT framework as announced on February 01, 2019.

Moderate gearing levels

RCL's standalone gross gearing stood at 1.48 times (PY: 1.37 times) as on March 31, 2018. Capital ratio as on March 31, 2018 stood at 47% (PY: 38%). As per regulations, a NBFC-CIC has to maintain a minimum capital ratio of 30% and leverage of less than 2.5 times. As on March 31, 2018, the adjusted gross gearing (post inclusion of CARE rated 'SO' limits and other outstanding corporate guarantees) stood at 1.97 times. The company has not been able to reduce its leverage during FY18 and FY19 as per its stated commitments due to delay in its divestment plans.

As per the commitment from the management, with larger divestments planned during the year, debt levels are expected to reduce substantially and stand at ~Rs.5,000 crore by March 31, 2020.

RCL's consolidated net worth stood at Rs.8,139 crore as on December 31, 2018 as compared to Rs.16,961 crore as on March 31, 2018. The reduction is due to various INDAS adjustments made, which inter alia include, change in the method of valuation of long term debt instruments, Expected Credit Loss (ECL) provisioning, impact of ECL on corporate guarantees, tax-related provisions, reversal of goodwill method of amortization of processing fees and others.

Liquidity

RCL's cash and bank balance reduced to Rs.22 crore as on June 18, 2019 from Rs.2,941 on March 31, 2018. However, RCL has Rs.380 crore in liquid investments as on June 18, 2019. Apart from this, RCL does not have any liquid investments or unutilized committed lines. Thus, RCL's liquidity is critically dependent on monetization of its sale of group assets/investments within the given timelines, given that there are scheduled repayments of NCDs and CPs worth Rs.718 crore and Rs.184 crore in June and July 2019 respectively. However, repayments of Rs.612 crore as per the scheduled maturity in June 2019 have been paid till June 18, 2019.

The default by the subsidiary reflects RCL's inability as a parent to support its subsidiaries due to liquidity constraints at its level. Further, promoter and promoter group owned 47.48% stake in RCL as on March 31, 2019 out of which 96.93% of shares are pledged indicating stressed liquidity position.

RCL's resource profile mainly comprises of NCDs which have repayments spread across the period from FY19 to FY28 in the range of Rs.2,000 crore to Rs.3,000 crore per year. As on March 31, 2019, the total borrowing has remained at levels similar to March 31, 2018 with proportion of commercial paper increasing to Rs.950 crore, subjecting RCL to refinancing risk amidst prevailing tight funding scenario for the sector.

Industry Prospects

Over the last few years, the NBFC sector has gained systemic importance with increase in share of NBFC credit vis-à-vis total bank credit. The same has resulted in the Reserve Bank of India (RBI) taking various policy actions resulting in NBFCs attracting higher support and regulatory scrutiny. The RBI revised the regulatory framework for NBFCs in 2014 which broadly focused on strengthening the structural profile of NBFC sector, thereby safeguarding depositors' money and regulating NBFCs which have increased their asset-size over time and gained systemic importance. On the asset quality front, despite the gradual change in the NPA recognition norms from 180 days previously to 90 days by March, 2018, the asset quality has remained largely stable for the sector and far superior to banks. The sector is in the midst of a liquidity stress scenario, with disruptions in the short-term commercial paper market, sharp correction in stock prices of NBFCs and cautious approach taken by the banks towards lending to the sector. Asset quality, liquidity and profitability will be the key monitorables for the sector going forward.

Analytical approach: The rating of the bank facilities and instruments of RBNL is based on the assessment of RCL. RCL has been assessed on a standalone basis.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

[Financial ratios – Financial sector](#)

[CARE's criteria for Non Banking Financial Companies](#)

About the Company – RBNL

RBNL, incorporated on December 27, 2005, is a part of the Anil Ambani-led Reliance Group. The company is in the business of radio broadcasting (BIG FM). On May 29, 2019 the RCL and Reliance Land Pvt. Ltd. (RLPL) announced divestment their entire equity stake in RBNL to Music Broadcast Ltd., which is owned by Jagran Prakashan Ltd., for a total consideration of Rs.1050 crore. As per RBNL's management, the entire transaction is expected to close in April 2020.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	315.61	306.34
PBILDIT	86.28	56.20
PAT	-210.22	-668.33
Overall gearing (times)	NM	NM
Interest coverage (times)	0.54	0.35

A: Audited

Note: Financials are classified as per CARE Standards

About the credit enhancement provider - RCL

Reliance Capital Ltd. (RCL) is the company of Reliance Group in the financial services space. It is one of India's leading private sector financial services companies and ranks amongst the top private sector financial services companies in terms of net worth. RCL is converted into a 'Core Investment Company' subject to necessary approvals from RBI on September 07, 2018. Reliance Capital has interests in asset management and mutual funds; life and general insurance; commercial and

home finance; equities & commodities broking; investment banking; wealth management services; distribution of financial products; private equity; asset reconstruction; proprietary investments and other activities in financial services. On a standalone basis, RCL's tangible net worth stands at Rs.14,005 crore as on March 31, 2018.

Brief Financials (Rs. crore)	FY17 (Audited)	FY18 (Audited)
Total operating income	1,954	3,275
PAT	419	828
Interest coverage (times)	1.4	1.6
Total Assets	33,137	36,189
Net NPA (%)	0.0	0.0
ROTA (%)	1.2	2.4

All analytical ratios are based on CARE's calculations

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	40.00	CARE BBB (CE) (Under Credit watch with Negative Implications)
Non-fund-based - LT-Bank Guarantees	-	-	-	-	10.36	CARE BBB (CE) (Under Credit watch with Negative Implications)
Fund-based - LT-Term Loan	-	-	-	-	-	Withdrawn
Fund-based - LT-Term Loan		February 15, 2016	10.55%	Feb 16, 2020	33.33	CARE BBB (CE) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	INE445K07122	August 06, 2015	11.50%	August 6, 2019	50.00	CARE BBB (CE) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	INE445K07130	August 06, 2015	11.50%	August 31, 2019	50.00	CARE BBB (CE) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	INE445K07098	July 20, 2015	9.50%	July 20, 2019	66.60	CARE BBB (CE) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	INE445K07106	July 20, 2015	9.50%	July 20, 2020	66.80	CARE BBB (CE) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	INE445K07049	May 13, 2015	9.50%	May 13, 2020	50.00	CARE BBB (CE) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	INE445K07155	October 08, 2015	11.60%	October 8, 2019	35.00	CARE BBB (CE) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	INE445K07163	October 08, 2015	11.60%	October 8, 2020	30.00	CARE BBB (CE) (Under Credit watch with Negative Implications)
Debentures-Non	INE445K07189	September	10.25%	September 13,	50.00	CARE BBB (CE) (Under

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Convertible Debentures		14, 2016		2019		Credit watch with Negative Implications)

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 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.	Fund-based - LT-Cash Credit	LT	40.00	CARE BBB (CE) (Under Credit watch with Negative Implications)	1)CARE BBB (SO) (Under Credit watch with Developing Implications) (27-May-19) 2)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (02-Feb-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 3)CARE AA+ (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 4)CARE AA+ (SO) (Under Credit watch with Developing Implications) (05-Apr-17)	1)CARE AAA (SO) (Under Credit Watch) (13-Oct-16)
2.	Non-fund-based - LT-Bank Guarantees	LT	10.36	CARE BBB (CE) (Under Credit watch with Negative Implications)	1)CARE BBB (SO) (Under Credit watch with Developing Implications) (27-May-19) 2)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (02-Feb-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18)	1)CARE AAA (SO) (Under Credit Watch) (13-Oct-16)

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
							3)CARE AA+ (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 4)CARE AA+ (SO) (Under Credit watch with Developing Implications) (05-Apr-17)	
3.	Fund-based - LT-Term Loan	LT	-	-	1)CARE BBB (SO) (Under Credit watch with Developing Implications) (27-May-19) 2)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (02-Feb-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 3)CARE AA+ (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 4)CARE AA+ (SO) (Under Credit watch with Developing Implications) (05-Apr-17)	1)CARE AAA (SO) (Under Credit Watch) (13-Oct-16)
4.	Fund-based - LT-Term Loan	LT	33.33	CARE BBB (CE) (Under Credit watch with Negative Implications)	1)CARE BBB (SO) (Under Credit watch with Developing Implications) (27-May-19) 2)CARE A (SO)	1)CARE A (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA- (SO)	1)CARE AA- (SO) (Under Credit watch with Developing Implications) (08-Jan-18)	1)CARE AA (SO) (Under Credit Watch) (13-Oct-16)

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
					(Under Credit watch with Developing Implications) (25-Apr-19)	(Under Credit watch with Developing Implications) (17-Oct-18)	2)CARE AA-(SO) (Under Credit watch with Developing Implications) (25-Jul-17) 3)CARE AA-(SO) (Under Credit watch with Developing Implications) (05-Apr-17)	
5.	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB (CE) (Under Credit watch with Negative Implications)	1)CARE BBB (SO) (Under Credit watch with Developing Implications) (27-May-19) 2)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 3)CARE AA+ (SO) (Under Credit watch with Developing Implications) (05-Apr-17)	1)CARE AAA (SO) (Under Credit Watch) (13-Oct-16)
6.	Debentures-Non Convertible Debentures	LT	50.00	CARE BBB (CE) (Under Credit watch with Negative Implications)	1)CARE BBB (SO) (Under Credit watch with Developing Implications) (27-May-19) 2)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA- (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA-(SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA-(SO) (Under Credit watch with Developing Implications) (16-Aug-17)	1)CARE AA (SO) (Under Credit Watch) (13-Oct-16)

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
							3)CARE AA-(SO) (Under Credit watch with Developing Implications) (25-Jul-17) 4)CARE AA-(SO) (Under Credit watch with Developing Implications) (05-Apr-17)	
7.	Debentures-Non Convertible Debentures	LT	133.40	CARE BBB (CE) (Under Credit watch with Negative Implications)	1)CARE BBB (SO) (Under Credit watch with Developing Implications) (27-May-19) 2)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (25-Jul-17) 3)CARE AA+ (SO) (Under Credit watch with Developing Implications) (05-Apr-17)	1)CARE AAA (SO) (Under Credit Watch) (13-Oct-16)
8.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (27-May-19) 2)CARE A (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A+ (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (25-Jul-17)	1)CARE AAA (SO) (Under Credit Watch) (13-Oct-16) 2)CARE AAA (SO) (Under Credit Watch) (25-Apr-16)

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
							3)CARE AA+ (SO) (Under Credit watch with Developing Implications) (05-Apr-17)	
9.	Debentures-Non Convertible Debentures	LT	50.00	CARE BBB (CE) (Under Credit watch with Negative Implications)	1)CARE BBB-(SO) (Under Credit watch with Developing Implications) (27-May-19) 2)CARE A- (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA- (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA-(SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA-(SO) (Under Credit watch with Developing Implications) (16-Aug-17) 3)CARE AA-(SO) (Under Credit watch with Developing Implications) (25-Jul-17) 4)CARE AA-(SO) (Under Credit watch with Developing Implications) (05-Apr-17)	1)CARE AA (SO) (Under Credit Watch) (13-Oct-16) 2)CARE AA (SO) (Under Credit Watch) (27-Sep-16)
10.	Debentures-Non Convertible Debentures	LT	65.00	CARE BBB (CE) (Under Credit watch with Negative Implications)	1)CARE BBB-(SO) (Under Credit watch with Developing Implications) (27-May-19) 2)CARE A- (SO) (Under Credit watch with Developing Implications) (25-Apr-19)	1)CARE A (SO) (Under Credit watch with Developing Implications) (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+(SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA+(SO) (Under Credit watch with Developing Implications) (16-Aug-17)	-

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
11.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (13-Mar-19) 2)CARE AA (SO) (Under Credit watch with Developing Implications) (17-Oct-18)	1)CARE AA+ (SO) (Under Credit watch with Developing Implications) (08-Jan-18) 2)CARE AA+ (SO) (Under Credit watch with Developing Implications) (16-Nov-17) 3)Provisional CARE AA+ (SO) (Under Credit watch with Developing Implications) (14-Nov-17)	-

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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