

### **CARE RATINGS PRESS RELEASE**

February 15, 2021

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Name Of The Company	Instruments	Rating	Amount (Rs.Cr.)
Alchaw Metprint India Limited	Bank Facilities	CARE BB; Stable/ CARE A4+	8.66
Alchaw Metprint maia Elimitea	Dank radiities	[Reaffirmed]	0.00
Jhaveri Flexo India Private Limited	Bank Facilities	CARE BBB; Stable/ CARE A3+	89.21
sharen rieke mala i mate zimitea	Dank radiiitios	[Revised from CARE BBB-; Positive/CARE A3]	07.21
Coastal Aqua Private Limited	Bank Facilities	CARE BBB; Stable / CARE A3+	92.90
		[Reaffirmed]	
MKJ Tradex Limited	Bank Facilities	CARE BBB; Stable	95
		[Reaffirmed]	
Modern Prefab Systems Private Limited	Bank Facilities	CARE B; Stable/ CARE A4	75.77
,		[Reaffirmed]	
Metro Tyres Limited	Bank Facilities	CARE A; Stable/ CARE A1	180
•		[Revised from CARE A-; Stable/ CARE A2+]	
Sanga Builders Private Limited	Bank Facilities	CARE D;	28
<b>3</b>		ISSUER NOT COOPERATING*	
Hijaz Leathers Private Limited	Bank Facilities	CARE A4	20
,		[Reaffirmed]	
Best Pulses and Foods LLP	Bank Facilities	CARE BBB-; Stable/ CARE A3	15.50
		[Revised from CARE BB+; Stable/Assigned]	
Best Dhall Mill	Bank Facilities	CARE BBB-; Stable/ CARE A3	15.50
2001 2.10.11	24	[Revised from CARE BB+; Stable]	10.00
Kamatchi and Co	Bank Facilities	CARE BBB-; Stable/ CARE A3	15.50
		[Revised from CARE BB+; Stable]	
Krishna Ceracoats Industries	Bank Facilities	CARE BB; Stable/ CARE A4	12.32
	24	[Reaffirmed]	12.02
Jivo Wellness Private Limited	Bank Facilities	CARE BBB-; Stable/ CARE A3	1.93
site tremiese i mate zimitea	Dank radiiitios	[Reaffirmed]	11.70
Ratnawali Dairy Products LLP	Bank Facilities	CARE B-; Stable;	5.62
		ISSUER NOT COOPERATING*	
		[Revised from CARE B; Stable]	
Ambey Laboratories Limited	Bank Facilities	Withdrawn	
Sadashiv Castings Private Limited	Bank Facilities	Withdrawn	
Dhru Motors	Bank Facilities	CARE B; Stable / CARE A4	37
Dill'u Wiotors	Dank racintics	[Reaffirmed]	37
Jai Raj Ispat Limited	Bank Facilities	CARE BBB+; Stable/ CARE A3+	541.17
Jai kaj ispat Limiteu	Dank Lacinties	[Revised from CARE BBB; Stable/ CARE A3]	J41.17
Win Star Industries Private Limited	Bank Facilities	CARE BBB-; Stable	10.77
will star mudstries i rivate Emilieu	Dank racinties	[Reaffirmed]	10.77
Dewan Housing Finance Corporation	Bank Facilities	CARE D	28696.90
Ltd.	NCD	CARE D	39352.70
Ltd.	Subordinated Debt	CARE D	1734
	Perpetual Debt	CARE D	1160.70
	FD	CARE D (FD)	4988.20
		[Reaffirmed]	1700.20
Wadhawan Global Capital Ltd	NCD	CARE D	1900
Tagnarian Clobal Supital Eta	1100	[Reaffirmed]	1700
Bhagwatikripa Paper Mills Private	Bank Facilities	CARE BB; Stable;/ CARE A4;	31.30
Limited	Dank radiities	ISSUER NOT COOPERATING*	31.30
		[Revised from CARE BB+; Stable/ CARE A4]	
Baharampore Farakka Highways	Bank Facilities	CARE B; Stable	696.34
Limited	Dank radiities	[Revised from CARE D]	070.34
		has been of complexity. This election is	

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

CARE Ratings Limited



**Explanatory notes regarding rating symbols of CARE** 

Symbol	Explanation	Symbol	Symbol	Explanation		Symbol	
CARE A1	Superior	CARE AAA	CARE AAA (FD)	Best Quality	High Investment	CCt 1	Very high project execution
					Grade		capability[
CARE A2	Strong	CARE AA	CARE AA (FD)	High Quality	-do-	CCt 2	High project execution
							capability
CARE A3	Adequate	CARE A	CARE A (FD)	Adequate Safety	Investment Grade	CCt 3	Moderate project execution
							capability
CARE A4	Risk prone	CARE BBB	CARE BBB (FD)	Moderate Safety	-do-	CCt 4	Inadequate project execution
							capability
CARE D	Default	CARE BB	CARE BB (FD)	Inadequate safety	Speculative Grade	CCt 5	Poor project execution
							capability
		CARE B	CARE B (FD)	Risk Prone	-do-		
		CARE C	CARE C (FD)	High Risk	Poor Grade		
		CARE D	CARE D(FD)	Default	-do-		

### Disclaimer

CAREs 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 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.

CARE Ratings Limited



# Dewan Housing Finance Corporation Ltd. February 15, 2021

### **Ratings**

Instruments/Facilities	Amount (Rs. crore)	Ratings <sup>11</sup>	Rating Action
Non-Convertible Debentures	14,407.90	CARE D (Single D)	Reaffirmed
Subordinated Debt	1,734.00	CARE D (Single D)	Reaffirmed
Perpetual Debt	1,160.70	CARE D (Single D)	Reaffirmed
Non-Convertible Debentures (Public Issue)	24,944.80	CARE D (Single D)	Reaffirmed
Fixed Deposit Programme	4,988.20	CARE D (FD) [Single D (Fixed Deposit)]	Reaffirmed
Long term Bank Facilities	28,696.90	CARE D (Single D)	Reaffirmed
Total	75,932.50 (Rupees seventy five thousand nine hundred and thirty two crore and fifty lakh only)		

Details of instruments/facilities in Annexure-1

### **Detailed Rationale & Key Rating Drivers**

The ratings of Dewan Housing Finance Corporation Ltd (DHFL) take into account the continued delays in servicing of various debt obligations. The company is now with NCLT (National Company Law Tribunal) for bankruptcy proceedings. The COC (Committee of Creditors) has issued Letter of Intent to Piramal Capital & Housing Finance Ltd, being a successful resolution applicant for DHFL. The resolution plan proposes significant hair-cuts to existing bondholders and fixed deposit holders.

### **Rating Sensitivities:**

Not Applicable

### Detailed description of the key rating drivers

Key rating weaknesses

### Weak financial profile

Company's financial profile continues to be weak which is manifested in DHFL reporting loss of Rs. 13612 crore in FY20. For H1FY21, DHFL continually reported loss of Rs. 2053 crore on account of net loss on fair value change, due to the reclassification of a portion of its wholesale portfolio, as the recoverability or otherwise of these loans is uncertain. DHFL's book Net worth continues to be in the negative zone at Rs.7612 crore as on 30<sup>th</sup> September 2020, compared to Rs. 5538 crore as on 31<sup>st</sup> March 2020.

Analytical approach: Standalone

**Applicable Criteria** 

CARE's Policy on Default Recognition

Rating Methodology- Housing Finance Companies

Financial ratios - Financial Sector

### **About the Company**

Incorporated in 1984, DHFL is registered as housing finance company in India with total asset size of Rs.80,719 crore as on March 31, 2020. DHFL had a loan portfolio of Rs.73,242 crore as on March 31, 2020. The company operates through a network of over 305 offices (incl. branches and service centres).

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Brief Financials of DHFL (Rs. crore)	FY19 (A)	FY20 (A)						
Total income	12,903	9,343						
PAT	-1,036	-13,612						
Total Assets	1,05,951	80,719						

A- Audited

Status of non-cooperation with previous CRA: Not Applicable

<sup>&</sup>lt;sup>1</sup>Complete definition of the rating assigned are available at <u>www.careratings.com</u> and other CARE publications.



**Any other information:** Not Applicable **Rating History for last three years:** Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

ISIN	Name of the Instrument Date of Coupon Rate Date		Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook	
INE202B07456	Secured NCD	15-Sep-09	10.05%	14-Sep-19	100.00	CARE D
INE564G07334	Secured NCD	13-Nov-09	9.80%	13-Nov-19	100.00	CARE D
INE564G07391	Secured NCD	16-Aug-10	9.40%	16-Aug-20	100.00	CARE D
INE564G07417	Secured NCD	15-Sep-10	9.40%	15-Sep-20	100.00	CARE D
INE202B07506	Secured NCD	22-Oct-10	9.70%	21-Oct-20	265.00	CARE D
INE202B07530	Secured NCD	29-Jul-11	11.00%	29-Jul-21	10.00	CARE D
INE202B07555	Secured NCD	12-Aug-11	11.00%	12-Aug-21	35.00	CARE D
INE202B07563	Secured NCD	22-Sep-11	10.65%	21-Sep-21	480.00	CARE D
INE564G07532	Secured NCD	14-Feb-12	10.65%	14-Feb-22	250.00	CARE D
INE202B07597	Secured NCD	29-Jun-12	11.00%	29-Jun-22	62.90	CARE D
INE202B07647	Secured NCD	27-Aug-12	11.15%	27-Aug-22	25.00	CARE D
INE202B07654	Secured NCD	12-Sep-12	11.00%	12-Sep-19	187.00	CARE D
INE202B07696	Secured NCD	12-Dec-12	10.65%	11-Dec-22	240.00	CARE D
INE202B07852	Secured NCD	25-Sep-13	5.50%	24-Sep-23	250.00	CARE D
INE202B07845	Secured NCD	25-Sep-13	10.00%	25-Sep-23	4.00	CARE D
INE202B07886	Secured NCD	25-Sep-13	10.70%	25-Sep-23	5.00	CARE D
INE202B07894	Secured NCD	31-Oct-13	10.70%	31-Oct-23	5.00	CARE D
INE202B07AB7	Secured NCD	28-Mar-14	10.70%	28-Mar-21	35.00	CARE D
INE202B07AC5	Secured NCD	28-Mar-14	10.70%	28-Mar-24	3.00	CARE D
INE202B07AD3	Secured NCD	28-Mar-14	10.70%	28-Mar-24	53.40	CARE D
INE202B07AJ0	Secured NCD	30-Apr-14	10.70%	30-Apr-21	5.00	CARE D
INE202B07AZ6	Secured NCD	12-Jun-14	10.70%	12-Jun-24	55.00	CARE D
INE202B07BC3	Secured NCD	18-Jun-14	10.70%	18-Jun-21	9.00	CARE D
INE202B07BH2	Secured NCD	24-Jun-14	10.70%	24-Jun-24	25.00	CARE D
INE202B07BI0	Secured NCD	14-Aug-14	9.95%	14-Aug-24	45.00	CARE D
INE202B07BJ8	Secured NCD	20-Aug-14	9.95%	20-Aug-24	5.00	CARE D
INE202B07CL2	Secured NCD	19-Nov-14	9.75%	18-Nov-19	75.00	CARE D
INE202B07CM0	Secured NCD	19-Nov-14	9.85%	18-Nov-24	15.00	CARE D
INE202B07EN4	Secured NCD	28-Apr-15	9.30%	28-Apr-20	5.00	CARE D
INE202B07EQ7	Secured NCD	20-May-15	9.50%	20-May-20	562.00	CARE D
INE202B07ER5	Secured NCD	21-May-15	9.50%	21-May-20	485.00	CARE D
INE202B07ES3	Secured NCD	29-May-15	9.50%	29-May-25	1,000.00	CARE D
INE202B07FH3	Secured NCD	03-Jul-15	9.50%	03-Jul-20	50.00	CARE D
INE202B07FI1	Secured NCD	08-Jul-15	9.50%	08-Jul-20	95.00	CARE D
INE202B07FJ9	Secured NCD	08-Jul-15	9.50%	08-Jul-25	205.00	CARE D
INE202B07FO9	Secured NCD	16-Jul-15	9.50%	16-Jul-20	50.00	CARE D
INE202B07FP6	Secured NCD	16-Jul-15	9.50%	16-Jul-20	110.00	CARE D
INE202B07FQ4	Secured NCD	16-Jul-15	9.50%	16-Jul-25	90.00	CARE D
INE202B07FR2	Secured NCD	06-Aug-15	9.50%	06-Aug-20	50.00	CARE D
INE202B07FX0	Secured NCD	25-Aug-15	9.45%	25-Aug-20	100.00	CARE D



INITECOROPITYS   Secured NCD		T			1	Т	T
INEQ02B07GA6   Secured NCD	INE202B07FY8	Secured NCD	25-Aug-15	9.45%	25-Aug-25	50.00	CARE D
INEQ02B07GFS   Secured NCD   30-Oct-15   9.30%   30-Oct-20   137.00   CARE D	INE202B07FZ5	Secured NCD	08-Sep-15	9.45%	08-Sep-20	10.00	CARE D
INE202B07GE8   Secured NCD   30-Oct-15   9.20%   28-Oct-22   15.00   CARE D	INE202B07GA6	Secured NCD	08-Sep-15	9.45%	18-Feb-21	15.00	CARE D
INE202B07G63   Secured NCD   30-Oct-15   9.30%   28-Oct-22   15.00   CARE D	INE202B07GF5	Secured NCD	30-Oct-15	9.30%	30-Oct-20	137.00	CARE D
INE202B07GH1   Secured NCD	INE202B07GE8	Secured NCD	30-Oct-15	9.20%	05-Mar-21	3.00	CARE D
INE202B07GI9   Secured NCD	INE202B07GG3	Secured NCD	30-Oct-15	9.30%	28-Oct-22	15.00	CARE D
INE202B07G17   Secured NCD	INE202B07GH1	Secured NCD	30-Oct-15	9.30%	30-Oct-25	105.00	CARE D
INE202B07GK5   Secured NCD	INE202B07GI9	Secured NCD	30-Nov-15	8.75%	28-Nov-25	500.00	CARE D
INE202B07GC13   Secured NCD	INE202B07GJ7	Secured NCD	12-Jan-16	9.00%	12-Jan-21	200.00	CARE D
INE202B07GP4   Secured NCD	INE202B07GK5	Secured NCD	08-Mar-16	9.20%	08-Mar-21	50.00	CARE D
INE202B07GN9   Secured NCD	INE202B07GL3	Secured NCD	15-Mar-16	9.1867%	23-Jul-21	5.50	CARE D
INE202B07GS   Secured NCD	INE202B07GP4	Secured NCD	23-Mar-16	9.15%	20-Sep-19	60.00	CARE D
INE202B07GT6   Secured NCD   25-Apr-16   9.00%   23-Apr-21   33.20   CARE D	INE202B07GN9	Secured NCD	23-Mar-16	9.00%	23-Mar-26	25.00	CARE D
INE202B07GU4   Secured NCD   25-Apr-16   9.00%   24-Apr-26   11.50   CARE D	INE202B07GS8	Secured NCD	05-Apr-16	9.15%	20-Sep-19	25.00	CARE D
INE202B07GY6   Secured NCD   03-Jun-16   9.00%   03-Jun-26   20.00   CARE D	INE202B07GT6	Secured NCD	25-Apr-16	9.00%	23-Apr-21	33.20	CARE D
INE202B07GY6   Secured NCD	INE202B07GU4	Secured NCD	25-Apr-16	9.00%	24-Apr-26	11.50	CARE D
INE202B07HF3   Secured NCD	INE202B07GY6	Secured NCD	03-Jun-16	9.00%	03-Jun-26	20.00	CARE D
INE202B07HG1   Secured NCD	INE202B07HA4	Secured NCD	10-Jun-16	9.00%	10-Jun-26	35.00	CARE D
INE202B07HG1   Secured NCD	INE202B07HF3	Secured NCD	17-Jun-16	9.10%	16-Apr-20	50.00	CARE D
INE202807HH9   Secured NCD   17-Jun-16   9.10%   17-Jun-26   1.10   CARE D	INE202B07HG1	Secured NCD	17-Jun-16	9.10%	· ·	4.00	CARE D
INE202B07HJ5   Secured NCD   28-Jul-16   9.07%   28-Jul-21   274.00   CARE D     INE202B07IG9   Secured NCD   22-Aug-16   8.84%   23-Jul-19   6.30   CARE D     INE202B07IH7   Secured NCD   22-Aug-16   8.84%   05-Aug-19   2.50   CARE D     INE202B07II5   Secured NCD   22-Aug-16   8.85%   06-Aug-19   11.00   CARE D     INE202B07II6   Secured NCD   22-Aug-16   8.85%   20-Aug-21   125.00   CARE D     INE202B07IP0   Secured NCD   01-Mar-17   8.00%   01-Mar-27   1.500.00   CARE D     INE202B07IP0   Secured NCD   26-Jul-17   7.70%   26-Aug-20   125.00   CARE D     INE202B07IV8   Secured NCD   22-Dec-17   7.97%   15-Feb-21   84.00   CARE D     INE202B07IW6   Secured NCD   22-Dec-17   7.97%   15-Feb-21   84.00   CARE D     INE202B07IW6   Secured NCD   28-Aug-18   9.24%   26-Aug-22   500.00   CARE D     INE202B07JW7   Secured NCD   31-Aug-18   9.20%   31-Aug-22   250.00   CARE D     INE202B07JW7   Secured NCD   31-Aug-18   9.27%   06-Sep-21   1,700.00   CARE D     INE202B07JW3   Secured NCD   02-Nov-18   9.88%   02-Nov-21   1,077.49   CARE D     INE202B07JO1   Secured NCD   16-Nov-18   9.9245%   16-Nov-28   1,500.00   CARE D     INE202B07JO1   Secured NCD   NA	INE202B07HH9	Secured NCD	17-Jun-16				CARE D
INE202B07IIG9   Secured NCD   22-Aug-16   8.84%   23-Jul-19   6.30   CARE D     INE202B07IIF1   Secured NCD   22-Aug-16   8.84%   05-Aug-19   2.50   CARE D     INE202B07IIS   Secured NCD   22-Aug-16   8.85%   06-Aug-19   11.00   CARE D     INE202B07IE4   Secured NCD   22-Aug-16   8.85%   20-Aug-21   125.00   CARE D     INE202B07IP0   Secured NCD   01-Mar-17   8.00%   01-Mar-27   1,500.00   CARE D     INE202B07IS4   Secured NCD   22-Jul-17   7.70%   26-Aug-20   125.00   CARE D     INE202B07IV8   Secured NCD   22-Dec-17   7.97%   15-Feb-21   84.00   CARE D     INE202B07IW6   Secured NCD   14-Mar-18   8.40%   27-Dec-19   250.00   CARE D     INE202B07JW6   Secured NCD   28-Aug-18   9.24%   26-Aug-22   500.00   CARE D     INE202B07JIT   Secured NCD   31-Aug-18   9.20%   31-Aug-22   250.00   CARE D     INE202B07JM5   Secured NCD   06-Sep-18   9.27%   06-Sep-21   1,700.00   CARE D     INE202B07JN3   Secured NCD   02-Nov-18   9.88%   02-Nov-21   1,077.49   CARE D     INE202B07JO1   Secured NCD   16-Nov-18   9.9245%   16-Nov-28   1,500.00   CARE D     INE202B07JO1   Secured NCD   NA	INE202B07HJ5	Secured NCD	28-Jul-16	9.07%		274.00	CARE D
INE202B07IH7   Secured NCD   22-Aug-16   8.84%   05-Aug-19   2.50   CARE D     INE202B07II5   Secured NCD   22-Aug-16   8.85%   06-Aug-19   11.00   CARE D     INE202B07IE4   Secured NCD   22-Aug-16   8.85%   20-Aug-21   125.00   CARE D     INE202B07IP0   Secured NCD   01-Mar-17   8.00%   01-Mar-27   1,500.00   CARE D     INE202B07IS4   Secured NCD   26-Jul-17   7.70%   26-Aug-20   125.00   CARE D     INE202B07IV8   Secured NCD   22-Dec-17   7.97%   15-Feb-21   84.00   CARE D     INE202B07IW6   Secured NCD   14-Mar-18   8.40%   27-Dec-19   250.00   CARE D     INE202B07IW7   Secured NCD   28-Aug-18   9.24%   26-Aug-22   500.00   CARE D     INE202B07JIT   Secured NCD   31-Aug-18   9.20%   31-Aug-22   250.00   CARE D     INE202B07JM5   Secured NCD   06-Sep-18   9.27%   06-Sep-21   1,700.00   CARE D     INE202B07JN3   Secured NCD   02-Nov-18   9.88%   02-Nov-21   1,077.49   CARE D     INE202B07JO1   Secured NCD   16-Nov-18   9.9245%   16-Nov-28   1,500.00   CARE D     INE504G08084   Subordinate Debt   08-Jan-10   9.97%   08-Jan-20   25.00   CARE D     INE564G08092   Subordinate Debt   15-Jan-10   9.97%   08-Jan-20   25.00   CARE D     INE564G08118   Subordinate Debt   22-Feb-10   9.80%   22-Feb-20   16.00   CARE D     INE564G08118   Subordinate Debt   22-Rov-12   11.20%   22-Nov-22   18.00   CARE D     INE202B08504   Subordinate Debt   15-Feb-13   11.00%   15-Feb-23   31.00   CARE D     INE202B08505   Subordinate Debt   15-Feb-13   11.00%   15-Feb-23   31.00   CARE D     INE202B085061   Subordinate Debt   28-Mar-13   10.60%   15-Feb-23   16.70   CARE D     INE202B085061   Subordinate Debt   28-Mar-13   10.60%   15-Feb-23   13.00   CARE D     INE202B085061   Subordinate Debt   28-Mar-13   10.60%   15-Feb-23   13.00   CARE D     INE202B085061   Subordinate Debt   28-Mar-13   10.60%   15-Feb-23   13.00   CARE D     INE202B085061   Subordinate Debt   28-Mar-13   10.60%   15-Feb-23   13.00   CARE D     INE202B085061   Subordinate Debt   28-Mar-13   10.60%   15-Feb-23   13.00   CARE D     INE202B085061   Subordinate Deb							
INE202B07II5   Secured NCD   22-Aug-16   8.85%   06-Aug-19   11.00   CARE D     INE202B07IE4   Secured NCD   22-Aug-16   8.85%   20-Aug-21   125.00   CARE D     INE202B07IP0   Secured NCD   01-Mar-17   8.00%   01-Mar-27   1,500.00   CARE D     INE202B07IS4   Secured NCD   26-Jul-17   7.70%   26-Aug-20   125.00   CARE D     INE202B07IV8   Secured NCD   22-Dec-17   7.97%   15-Feb-21   84.00   CARE D     INE202B07IW6   Secured NCD   14-Mar-18   8.40%   27-Dec-19   250.00   CARE D     INE202B07JK9   Secured NCD   28-Aug-18   9.24%   26-Aug-22   500.00   CARE D     INE202B07JK7   Secured NCD   31-Aug-18   9.20%   31-Aug-22   250.00   CARE D     INE202B07JM5   Secured NCD   06-Sep-18   9.27%   06-Sep-21   1,700.00   CARE D     INE202B07JN3   Secured NCD   02-Nov-18   9.88%   02-Nov-21   1,077.49   CARE D     INE202B07JO1   Secured NCD   16-Nov-18   9.9245%   16-Nov-28   1,500.00   CARE D     INE202B07JO1   Secured NCD   NA			· ·				
INE202B07IE4   Secured NCD   22-Aug-16   8.85%   20-Aug-21   125.00   CARE D     INE202B07IP0   Secured NCD   01-Mar-17   8.00%   01-Mar-27   1,500.00   CARE D     INE202B07IS4   Secured NCD   26-Jul-17   7.70%   26-Aug-20   125.00   CARE D     INE202B07IV8   Secured NCD   22-Dec-17   7.97%   15-Feb-21   84.00   CARE D     INE202B07IW6   Secured NCD   14-Mar-18   8.40%   27-Dec-19   250.00   CARE D     INE202B07JK9   Secured NCD   28-Aug-18   9.24%   26-Aug-22   500.00   CARE D     INE202B07JL7   Secured NCD   31-Aug-18   9.20%   31-Aug-22   250.00   CARE D     INE202B07JM5   Secured NCD   06-Sep-18   9.27%   06-Sep-21   1,700.00   CARE D     INE202B07JN3   Secured NCD   02-Nov-18   9.88%   02-Nov-21   1,077.49   CARE D     INE202B07JO1   Secured NCD   16-Nov-18   9.9245%   16-Nov-28   1,500.00   CARE D     INE202B07JO1   Secured NCD   NA	INE202B07II5	Secured NCD					CARE D
INE202B07IPO   Secured NCD   O1-Mar-17   8.00%   O1-Mar-27   1,500.00   CARE D	INE202B07IE4	Secured NCD	-	8.85%	1	125.00	CARE D
INE202B07IS4   Secured NCD   26-Jul-17   7.70%   26-Aug-20   125.00   CARE D	INE202B07IP0	Secured NCD			-		
NE202B07IV8   Secured NCD   22-Dec-17   7.97%   15-Feb-21   84.00   CARE D	INE202B07IS4	Secured NCD	26-Jul-17	7.70%			CARE D
INE202B07IW6   Secured NCD	INE202B07IV8	Secured NCD	22-Dec-17	7.97%	1	84.00	
INE202B07JK9   Secured NCD   28-Aug-18   9.24%   26-Aug-22   500.00   CARE D     INE202B07JL7   Secured NCD   31-Aug-18   9.20%   31-Aug-22   250.00   CARE D     INE202B07JM5   Secured NCD   06-Sep-18   9.27%   06-Sep-21   1,700.00   CARE D     INE202B07JN3   Secured NCD   02-Nov-18   9.88%   02-Nov-21   1,077.49   CARE D     INE202B07JO1   Secured NCD   16-Nov-18   9.9245%   16-Nov-28   1,500.00   CARE D     INE202B07JO1   Secured NCD   NA   NA   NA   301.01   CARE D     INE564G08084   Subordinate Debt   08-Jan-10   9.97%   08-Jan-20   25.00   CARE D     INE564G08092   Subordinate Debt   15-Jan-10   9.97%   15-Jan-20   30.00   CARE D     INE564G08100   Subordinate Debt   22-Feb-10   9.80%   22-Feb-20   16.00   CARE D     INE564G08118   Subordinate Debt   27-Apr-10   9.85%   27-Apr-20   50.00   CARE D     INE202B08447   Subordinate Debt   22-Nov-12   11.20%   22-Nov-22   18.00   CARE D     INE202B08488   Subordinate Debt   15-Feb-13   11.00%   15-Feb-23   31.00   CARE D     INE202B08504   Subordinate Debt   15-Feb-13   10.60%   15-Feb-23   16.70   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08504   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08504   Subordin							
INE202B07JL7   Secured NCD   31-Aug-18   9.20%   31-Aug-22   250.00   CARE D     INE202B07JM5   Secured NCD   06-Sep-18   9.27%   06-Sep-21   1,700.00   CARE D     INE202B07JN3   Secured NCD   02-Nov-18   9.88%   02-Nov-21   1,077.49   CARE D     INE202B07JO1   Secured NCD   16-Nov-18   9.9245%   16-Nov-28   1,500.00   CARE D     INE202B07JO1   Secured NCD   NA   NA   NA   301.01   CARE D     INE564G08084   Subordinate Debt   08-Jan-10   9.97%   08-Jan-20   25.00   CARE D     INE564G08092   Subordinate Debt   15-Jan-10   9.97%   15-Jan-20   30.00   CARE D     INE564G08100   Subordinate Debt   22-Feb-10   9.80%   22-Feb-20   16.00   CARE D     INE564G08118   Subordinate Debt   27-Apr-10   9.85%   27-Apr-20   50.00   CARE D     INE202B08447   Subordinate Debt   14-Dec-12   11.20%   22-Nov-22   18.00   CARE D     INE202B08488   Subordinate Debt   15-Feb-13   11.00%   15-Feb-23   31.00   CARE D     INE202B08504   Subordinate Debt   15-Feb-13   10.60%   15-Feb-23   31.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08561   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08504   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D     INE202B08504   Subordinate Debt   28-Mar-13   10.75%   28-Mar-23   13.00   CARE D							
INE202B07JM5   Secured NCD   O6-Sep-18   9.27%   O6-Sep-21   1,700.00   CARE D	INE202B07JL7	Secured NCD	Ť	9.20%			
NE202B07JN3   Secured NCD   O2-Nov-18   9.88%   O2-Nov-21   1,077.49   CARE D	INE202B07JM5	Secured NCD	06-Sep-18	9.27%	06-Sep-21	1,700.00	CARE D
NE202B07JO1   Secured NCD   Secured NCD   Secured NCD   NA   NA   NA   NA   NA   NA   NA   N	INE202B07JN3	Secured NCD	·	9.88%	· ·	1,077.49	CARE D
NA         Secured NCD (proposed)         NA         NA         NA         NA         301.01         CARE D           INE564G08084         Subordinate Debt         08-Jan-10         9.97%         08-Jan-20         25.00         CARE D           INE564G08092         Subordinate Debt         15-Jan-10         9.97%         15-Jan-20         30.00         CARE D           INE564G08100         Subordinate Debt         22-Feb-10         9.80%         22-Feb-20         16.00         CARE D           INE564G08118         Subordinate Debt         27-Apr-10         9.85%         27-Apr-20         50.00         CARE D           INE202B08447         Subordinate Debt         22-Nov-12         11.20%         22-Nov-22         18.00         CARE D           INE202B08488         Subordinate Debt         14-Dec-12         11.20%         14-Dec-22         39.00         CARE D           INE202B08504         Subordinate Debt         15-Feb-13         11.00%         15-Feb-23         31.00         CARE D           INE202B08520         Subordinate Debt         15-Feb-13         10.60%         15-Feb-23         16.70         CARE D           INE202B08561         Subordinate Debt         28-Mar-13         10.75%         28-Mar-23         13.00	INE202B07JO1	Secured NCD	16-Nov-18	9.9245%			CARE D
INE564G08084         Subordinate Debt         08-Jan-10         9.97%         08-Jan-20         25.00         CARE D           INE564G08092         Subordinate Debt         15-Jan-10         9.97%         15-Jan-20         30.00         CARE D           INE564G08100         Subordinate Debt         22-Feb-10         9.80%         22-Feb-20         16.00         CARE D           INE564G08118         Subordinate Debt         27-Apr-10         9.85%         27-Apr-20         50.00         CARE D           INE202B08447         Subordinate Debt         22-Nov-12         11.20%         22-Nov-22         18.00         CARE D           INE202B08488         Subordinate Debt         14-Dec-12         11.20%         14-Dec-22         39.00         CARE D           INE202B08504         Subordinate Debt         15-Feb-13         11.00%         15-Feb-23         31.00         CARE D           INE202B08520         Subordinate Debt         15-Feb-13         10.60%         15-Feb-23         16.70         CARE D           INE202B08561         Subordinate Debt         28-Mar-13         10.75%         28-Mar-23         13.00         CARE D							
INE564G08092         Subordinate Debt         15-Jan-10         9.97%         15-Jan-20         30.00         CARE D           INE564G08100         Subordinate Debt         22-Feb-10         9.80%         22-Feb-20         16.00         CARE D           INE564G08118         Subordinate Debt         27-Apr-10         9.85%         27-Apr-20         50.00         CARE D           INE202B08447         Subordinate Debt         22-Nov-12         11.20%         22-Nov-22         18.00         CARE D           INE202B08488         Subordinate Debt         14-Dec-12         11.20%         14-Dec-22         39.00         CARE D           INE202B08504         Subordinate Debt         15-Feb-13         11.00%         15-Feb-23         31.00         CARE D           INE202B08520         Subordinate Debt         15-Feb-13         10.60%         15-Feb-23         16.70         CARE D           INE202B08561         Subordinate Debt         28-Mar-13         10.75%         28-Mar-23         13.00         CARE D	NA	(proposed)	NA	NA	NA	301.01	CARE D
INE564G08100         Subordinate Debt         22-Feb-10         9.80%         22-Feb-20         16.00         CARE D           INE564G08118         Subordinate Debt         27-Apr-10         9.85%         27-Apr-20         50.00         CARE D           INE202B08447         Subordinate Debt         22-Nov-12         11.20%         22-Nov-22         18.00         CARE D           INE202B08488         Subordinate Debt         14-Dec-12         11.20%         14-Dec-22         39.00         CARE D           INE202B08504         Subordinate Debt         15-Feb-13         11.00%         15-Feb-23         31.00         CARE D           INE202B08520         Subordinate Debt         15-Feb-13         10.60%         15-Feb-23         16.70         CARE D           INE202B08561         Subordinate Debt         28-Mar-13         10.75%         28-Mar-23         13.00         CARE D	INE564G08084	Subordinate Debt	08-Jan-10	9.97%	08-Jan-20	25.00	CARE D
INE564G08118         Subordinate Debt         27-Apr-10         9.85%         27-Apr-20         50.00         CARE D           INE202B08447         Subordinate Debt         22-Nov-12         11.20%         22-Nov-22         18.00         CARE D           INE202B08488         Subordinate Debt         14-Dec-12         11.20%         14-Dec-22         39.00         CARE D           INE202B08504         Subordinate Debt         15-Feb-13         11.00%         15-Feb-23         31.00         CARE D           INE202B08520         Subordinate Debt         15-Feb-13         10.60%         15-Feb-23         16.70         CARE D           INE202B08561         Subordinate Debt         28-Mar-13         10.75%         28-Mar-23         13.00         CARE D	INE564G08092	Subordinate Debt	15-Jan-10	9.97%	15-Jan-20	30.00	CARE D
INE202B08447         Subordinate Debt         22-Nov-12         11.20%         22-Nov-22         18.00         CARE D           INE202B08488         Subordinate Debt         14-Dec-12         11.20%         14-Dec-22         39.00         CARE D           INE202B08504         Subordinate Debt         15-Feb-13         11.00%         15-Feb-23         31.00         CARE D           INE202B08520         Subordinate Debt         15-Feb-13         10.60%         15-Feb-23         16.70         CARE D           INE202B08561         Subordinate Debt         28-Mar-13         10.75%         28-Mar-23         13.00         CARE D	INE564G08100	Subordinate Debt	22-Feb-10	9.80%	22-Feb-20	16.00	CARE D
INE202B08488         Subordinate Debt         14-Dec-12         11.20%         14-Dec-22         39.00         CARE D           INE202B08504         Subordinate Debt         15-Feb-13         11.00%         15-Feb-23         31.00         CARE D           INE202B08520         Subordinate Debt         15-Feb-13         10.60%         15-Feb-23         16.70         CARE D           INE202B08561         Subordinate Debt         28-Mar-13         10.75%         28-Mar-23         13.00         CARE D	INE564G08118	Subordinate Debt	27-Apr-10	9.85%	27-Apr-20	50.00	CARE D
INE202B08504         Subordinate Debt         15-Feb-13         11.00%         15-Feb-23         31.00         CARE D           INE202B08520         Subordinate Debt         15-Feb-13         10.60%         15-Feb-23         16.70         CARE D           INE202B08561         Subordinate Debt         28-Mar-13         10.75%         28-Mar-23         13.00         CARE D	INE202B08447	Subordinate Debt	22-Nov-12	11.20%	22-Nov-22	18.00	CARE D
INE202B08520         Subordinate Debt         15-Feb-13         10.60%         15-Feb-23         16.70         CARE D           INE202B08561         Subordinate Debt         28-Mar-13         10.75%         28-Mar-23         13.00         CARE D	INE202B08488	Subordinate Debt	14-Dec-12	11.20%	14-Dec-22	39.00	CARE D
INE202B08561 Subordinate Debt 28-Mar-13 10.75% 28-Mar-23 13.00 CARE D	INE202B08504	Subordinate Debt	15-Feb-13	11.00%	15-Feb-23	31.00	CARE D
	INE202B08520	Subordinate Debt	15-Feb-13	10.60%	15-Feb-23	16.70	CARE D
INE202B08637 Subordinate Debt 22-Apr-13 10.75% 22-Apr-23 36.00 CARE D	INE202B08561	Subordinate Debt	28-Mar-13	10.75%	28-Mar-23	13.00	CARE D
	INE202B08637	Subordinate Debt	22-Apr-13	10.75%	22-Apr-23	36.00	CARE D



INE202B08652	Subordinate Dobt	22 Apr 12	10.50%	22 Apr 22	44.00	CARE D
	Subordinate Debt	22-Apr-13		22-Apr-23	44.00	
INE564G08043	Subordinate Debt	23-Oct-08	11.35%	23-Oct-23	15.30	CARE D
INE202B08777	Subordinate Debt	10-May-16	9.40%	08-May-26	400.00	CARE D
INE202B08801	Subordinate Debt	12-Apr-18	8.80%	12-Apr-28	1,000.00	CARE D
INE202B08389	Perpetual Debt	23-Sep-11	12.75%	Perpetual	100.00	CARE D
INE202B08397	Perpetual Debt	09-Nov-11	12.75%	Perpetual	25.20	CARE D
INE202B08595	Perpetual Debt	28-Mar-13	12.18%	Perpetual	3.30	CARE D
INE202B08603	Perpetual Debt	28-Mar-13	12.75%	Perpetual	6.30	CARE D
INE202B08611	Perpetual Debt	28-Mar-13	12.37%	Perpetual	0.40	CARE D
INE202B08629	Perpetual Debt	28-Mar-13	12.00%	Perpetual	15.00	CARE D
INE202B08660	Perpetual Debt	10-May-13	12.00%	Perpetual	15.00	CARE D
INE202B08678	Perpetual Debt	10-May-13	12.18%	Perpetual	3.00	CARE D
INE202B08686	Perpetual Debt	31-Oct-13	12.75%	Perpetual	2.40	CARE D
INE202B08694	Perpetual Debt	31-Oct-13	12.18%	Perpetual	3.90	CARE D
INE202B08702	Perpetual Debt	31-Oct-13	12.05%	Perpetual	1.20	CARE D
INE202B08710	Perpetual Debt	19-Dec-13	12.75%	Perpetual	1.20	CARE D
INE202B08728	Perpetual Debt	19-Dec-13	12.18%	Perpetual	0.50	CARE D
INE202B08736	Perpetual Debt	19-Dec-13	12.05%	Perpetual	3.30	CARE D
INE202B08744	Perpetual Debt	31-Mar-14	12.75%	Perpetual	1.00	CARE D
INE202B08751	Perpetual Debt	31-Mar-14	12.18%	Perpetual	1.00	CARE D
INE202B08769	Perpetual Debt	31-Mar-14	12.05%	Perpetual	3.00	CARE D
INE202B08785	Perpetual Debt	23-Aug-16	10.75%	Perpetual	475.00	CARE D
INE202B08793	Perpetual Debt	03-Aug-17	9.85%	Perpetual	500.00	CARE D
INE202B07IJ3	Public NCD	09-Sep-16	9.05%	09-Sep-19	2,536.78	CARE D
INE202B07IK1	Public NCD	09-Sep-16	9.10%	09-Sep-19	1,071.88	CARE D
INE202B07IL9	Public NCD	09-Sep-16	9.05%	09-Sep-21	369.93	CARE D
INE202B07IM7	Public NCD	09-Sep-16	9.15%	09-Sep-21	292.09	CARE D
INE202B07IN5	Public NCD	09-Sep-16	9.05%	09-Sep-23	1,661.02	CARE D
INE202B07IO3	Public NCD	09-Sep-16	9.25%	09-Sep-23	4,068.31	CARE D
INE202B07HK3	Public NCD	16-Aug-16	8.74%	16-Aug-19	0.67	CARE D
INE202B07HL1	Public NCD	16-Aug-16	8.83%	16-Aug-19	16.09	CARE D
INE202B07HM9	Public NCD	16-Aug-16	8.74%	16-Aug-21	0.34	CARE D
INE202B07HN7	Public NCD	16-Aug-16	8.88%	16-Aug-26	10.76	CARE D
INE202B07HO5	Public NCD	16-Aug-16	8.74%	16-Aug-26	0.48	CARE D
INE202B07HP2	Public NCD	16-Aug-16	8.93%	16-Aug-19	44.54	CARE D
INE202B07HQ0	Public NCD	16-Aug-16	9.10%	16-Aug-19	946.28	CARE D
INE202B07HR8	Public NCD	16-Aug-16	9.20%	16-Aug-19	60.84	CARE D
INE202B07HS6	Public NCD	16-Aug-16	9.10%	16-Aug-21	268.60	CARE D
INE202B07HT4	Public NCD	16-Aug-16	9.25%	16-Aug-21	186.56	CARE D
INE202B07HU2	Public NCD	16-Aug-16	9.10%	16-Aug-26	367.34	CARE D
INE202B07HV0	Public NCD	16-Aug-16	9.30%	16-Aug-26	2,036.06	CARE D
INE202B07HW8	Public NCD	16-Aug-16	9.10%	16-Aug-19	0.10	CARE D
INE202B07HX6	Public NCD	16-Aug-16	9.20%	16-Aug-19	17.82	CARE D
INE202B07HZ1	Public NCD	16-Aug-16 16-Aug-16	9.25%	16-Aug-19	11.57	CARE D
INE202B07IA2	Public NCD		9.25%	· ·	0.02	
INE202B07IR0		16-Aug-16		16-Aug-26	13.82	CARE D
INLEGEDO/IDO	Public NCD	16-Aug-16	9.30%	16-Aug-26	13.ŏZ	CARE D



INE202B07IC8	Public NCD	16-Aug-16	8.90%	16-Aug-19	16.17	CARE D
INE202B07ID6	Public NCD	16-Aug-16	8.90%	16-Aug-19	1.94	CARE D
INE202B07IY2	Public NCD	04-Jun-18	8.90%	04-Jun-21	5,840.06	CARE D
INE202B07IZ9	Public NCD	04-Jun-18	8.90%	04-Jun-23	396.39	CARE D
INE202B07JA0	Public NCD	04-Jun-18	9.00%	04-Jun-23	1,051.41	CARE D
INE202B07JB8	Public NCD	04-Jun-18	8.90%	04-Jun-25	175.40	CARE D
INE202B07JC6	Public NCD	04-Jun-18	8.90%	04-Jun-28	458.94	CARE D
INE202B07JD4	Public NCD	04-Jun-18	9.00%	04-Jun-28	106.88	CARE D
INE202B07JE2	Public NCD	04-Jun-18	9.10%	04-Jun-28	160.51	CARE D
INE202B07JF9	Public NCD	04-Jun-18	8.56%	04-Jun-21	57.37	CARE D
INE202B07JG7	Public NCD	04-Jun-18	8.56%	04-Jun-23	1.92	CARE D
INE202B07JH5	Public NCD	04-Jun-18	8.65%	04-Jun-23	73.05	CARE D
INE202B07JI3	Public NCD	04-Jun-18	Overnight MIBOR+2.16%	04-Jun-21	2,501.47	CARE D
INE202B07JJ1	Public NCD	04-Jun-18	9.00%	04-Jun-25	121.39	CARE D
NA	Fixed Deposits	-	-	Upto 10 years	4,988.20	CARE D (FD)
NA	Long Term Bank Facilities	-	-	Upto 10 years	28,696.90	CARE D

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

Sr.	Name of the		Current Ra	tings		Rating	history	
No.	Instrument/Bank	Type	Amount	Rating	Date(s) &	Date(s) &	Date(s) &	Date(s) &
	Facilities		Outstanding		Rating(s)	Rating(s)	Rating(s)	Rating(s)
			(Rs. crore)		assigned in	assigned in	assigned in	assigned in
					2020-2021	2019-2020	2018-2019	2016-2017
1.	Loan-Long Term	LT	-	-	1) Withdrawn	1) CARE D	1) CARE A	1)CARE AAA;
					(20-Mar-20)			Stable
						2) CARE BBB-		
						(Under Credit		2)CARE AAA
								(13-Jul-16)
							Implications)	
						Implications)		
						, ,	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)	
2.	Debentures-Non	LT	-	-	1) Withdrawn	1) CARE D	1) CARE A	1)CARE AAA;
	Convertible				(20-Mar-20)	,	,	Stable
	Debentures				<u> </u>	2) CARE BBB-	Credit watch	(21-Feb-17)
						Únder Credit		2)CARE AAA



Negative   Implications   Implications     Name 19   2) CARE AA-							watch with	Developing	(13-Jul-16)
Implications   31-Mar-19   (14-May-19)   (2-MaF AA   (Under Credit watch with Developing Implications)   (06-Mar-19)   (06-Mar-19)   (06-Mar-19)   (03-Feb-19)   (03-Feb							Negative	Implications)	
Clorder   Credit watch with   Developing   Implications   (06-Mar-19)   3)CARE AA   (Under Credit watch with   Developing   Implications   (03-Feb-19)   4)CARE AAA   (Under Credit watch with   Developing   Implications   (03-Feb-19)   4)CARE AAA   (26-Mar-20)   (26-									
Credit watch with   Developing   implications   (Johan-19)   3)CARE AA- (Under Credit watch with   Developing   implications   (Johan-19)   3)CARE AA- (Under Credit watch with   Developing   (Johan-19)   4)CARE AA   (Jo							(11 Way 17)		
September   Sept									
Developing Implications)   (0.6 Mar-19)   (0.6 Ma									
Implications   (0.6-Mar.19)   (0.6									
3. Debentures-Non   LT   -   -   1) Withdrawn   1) CARE D   1) CARE AAN   (Under Credit watch with Developing Implications)   (03-feb-19)   4) CARE AAN   Stable   (06-Jul-18)   (05-Jul-19)   (13-Jul-16)   (13-J									
3)   3)   3)   3)   4   4   4   4   4   4   5   5   5   5								Implications)	
3)   3)   3)   3)   4   4   4   4   4   4   5   5   5   5								(06-Mar-19)	
Cunder   Credit watch with   Developing   Implications   (Ga-Feb-19)   (Go-Jun-18)									
Credit watch with Developing Implications   Color									
A.   Debt-Subordinate   LT   -   -									
Developing   Implications   (0.3-Feb-19)   4)CARE AAA   Stable   (0.6-Jul-18)   (0.6-Jul-19)									
Implications									
3. Debentures-Non									
3. Debentures-Non									
Stable								,	
Stable								4)CARE AAA;	
Septentures-Non   Convertible   Debentures   LT   -								Stable	
3. Debentures-Non   Convertible   Debentures   LT   -									
Convertible   Debentures   (20-Mar-20)   (05-Jun-19)   (Under Credit watch (21-Feb-17)   (Under Credit watch (21-Feb-17)   (Under Credit watch with Negative Implications)   (14-May-19)   (14-May-19)   (14-May-19)   (20-ARE AA- (Under Credit watch with Developing Implications)   (03-Feb-19)   (03-Feb-19)   (03-Feb-19)   (04-ARE AA- (Under Credit watch with Developing Implications)   (03-Feb-19)   (03-Feb	3 Dehen	ntures-Non	IТ	_	-	1) Withdrawn	1) CARE D		1)CARF AAA·
Debentures			- '						
4. Debt-Subordinate Debt  LT Debt LT D						(20-iviai *20)	,	,	
watch with Negative Implications (31-Mar-19) (31-Mar-19) (2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) (3) 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 AA- Stable (06-Jul-18) (05-Jul-19) (10-ARE AA- Stable (06-Jul-18) (10-ARE AR- Stable (06-Jul-19) (10-ARE AR- Stable (06-Jul-18) (10-ARE AR- Stable (06-Jul-18) (10-ARE AR- Stable (06-Jul-18) (10-ARE AR- Stable (06-Jul-19) (10-ARE AR- Stable (08-Jul-19) (10-ARE AR- Sta	Depen	itul <del>C</del> S							
Negative implications) (31-Mar-19) (14-May-19)							1,		
Implications   (31-Mar-19)   (2) CARE AA- (Under Credit watch with Developing Implications)   (06-Mar-19)   (06-Mar-19)   (3) 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-18)   (1) CARE AA   (20-Mar-20)   (20-M									•
4. Debt-Subordinate Debt  LT - 1) Withdrawn (20-Mar-20) (05-Jun-19) (05-Jun-19) (01-Gredit watch watch watch with Developing implications) (03-Feb-19) (05-Jun-19)									
4. Debt-Subordinate Debt Debt Det Debt Deb							Implications)	(31-Mar-19)	
4. Debt-Subordinate Debt Debt Det Debt Deb									
A. Debt-Subordinate							, , ,		
With   Developing   Implications)   (06-Mar-19)   (3)CARE AA+ (Under Credit watch with Developing   Implications)   (03-Feb-19)   (03-Feb-19)   (04-Mar-20)   (05-Jul-18)   (06-Jul-18)   (06-Jul-18)   (06-Jul-18)   (10-Jul-18)   (10-Jul-18								`	
Developing   Implications)   (06-Mar-19)   33CARE AA+ (Under Credit watch with Developing   Implications)   (03-Feb-19)   44   (05-Jul-18)   (06-Jul-18)   (06-Jul-19)   (07-Jul-16)   (17-Jul-16)									
Implications   (06-Mar-19)   3)CARE AA+ (Under Credit watch with Developing Implications)   (03-Feb-19)   4)CARE AAA; Stable (06-Jul-18)									
Cofe-Mar-19   3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19)   4)CARE AAA; Stable (06-Jul-18)									
3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19)   4)CARE AAA; Stable (06-Jul-18)     4. Debt-Subordinate Debt   LT									
4. Debt-Subordinate Debt  LT - 1) Withdrawn (20-Mar-20) (05-Jun-19) (20-RE AA+; Stable (06-Jul-18) (20-Mar-20) (05-Jun-19) (20-RE BB- Credit watch (21-Feb-17) (13-Jul-16) (13-Jul-16) (14-May-19) (20-May-16) (14-May-19) (20-May-16) (14-May-19) (20-May-16) (14-May-19) (14								(06-Mar-19)	
4. Debt-Subordinate Debt  LT - 1) Withdrawn (20-Mar-20) (05-Jun-19) (20-RE AA+; Stable (06-Jul-18) (20-Mar-20) (05-Jun-19) (20-RE BB- Credit watch (21-Feb-17) (13-Jul-16) (13-Jul-16) (14-May-19) (20-May-16) (14-May-19) (20-May-16) (14-May-19) (20-May-16) (14-May-19) (14								3)CARE AA+	
4. Debt-Subordinate Debt  5. Debt  6. Debt-Subordinate Debt  7. Debt  8. Debt-Subordinate Debt  9. CARE Debt  9. CARE A- (Under Stable (06-Jul-18) (05-Jun-19) (05-Jun-19) (05-Jun-19) (05-Jun-19) (07-Jun-19) (07-J									
4. Debt-Subordinate Debt  Debt  LT  -  (20-Mar-20)  Debt-Subordinate Debt  Developing (21-Feb-17) (Under Credit with Watch Wat									
4. Debt-Subordinate Debt									
Implications   (03-Feb-19)   (03-Feb-19)   (4)-CARE AAA; Stable   (06-Jul-18)									
A. Debt-Subordinate									
4)CARE AAA; Stable (06-Jul-18)  4. Debt-Subordinate Debt  4. Debt-Subordinate Debt  4. Debt-Subordinate Debt  5. Debt Debt  6. Debt-Subordinate Debt  7. Debt Debt Debt  8. Debt-Subordinate Debt  9. CARE Debt-Stable (13-Jul-16) (13-Jul-16) (13-Jul-16) (13-Jul-16) (14-May-19) (14-May									
4. Debt-Subordinate Debt LT 1) Withdrawn 1) CARE D 1) CARE A- (20-Mar-20) (05-Jun-19) (Under Stable (21-Feb-17) (Under Credit with watch with watch with lmplications) (31-Mar-19) (14-May-19) (14-May-19) (20-Mar-19) (14-May-19) (14-May-19) (16-Mar-19) (16									
4. Debt-Subordinate Debt  1) Withdrawn Debt  1) CARE D Debt  1) CARE A- 1)CARE AA+; (20-Mar-20) Debt  1) CARE BBB- Credit watch (21-Feb-17) (Under Credit with peveloping (13-Jul-16) Negative Implications) (14-May-19) Developing (19-May-16) (14-May-19) Developing (19-May-16) (106-Jul-18) Developing (106-Jul-18) (Under Credit watch with peveloping (13-Jul-16) (14-May-19) Developing Implications) (06-Mar-19)									
4. Debt-Subordinate Debt  - 1) Withdrawn (20-Mar-20) (05-Jun-19) (Under Stable (21-Feb-17) (Under Credit watch (21-Feb-17) (Under Credit with Watch with Developing (13-Jul-16) (14-May-19) (21-May-19) (21-May-16) (21-May-19) (21-May-19									
Debt  (20-Mar-20) (05-Jun-19) (Under Stable 2) CARE BBB- Credit watch (21-Feb-17) (Under Credit with 2)CARE AA+ watch with Developing (13-Jul-16) Negative Implications) (31-Mar-19) (09-May-16) (14-May-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19)								(06-Jul-18)	
Debt  (20-Mar-20) (05-Jun-19) (Under Stable 2) CARE BBB- Credit watch (21-Feb-17) (Under Credit with 2)CARE AA+ watch with Developing (13-Jul-16) Negative Implications) (31-Mar-19) (09-May-16) (14-May-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19)	4. Debt-S	Subordinate	LT	-	-	1) Withdrawn	1) CARE D		1)CARE AA+:
2) CARE BBB- Credit watch (21-Feb-17) (Under Credit with 2)CARE AA+ watch with Developing (13-Jul-16) Negative Implications) (31-Mar-19) (09-May-16) (14-May-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19)									
(Under Credit with watch with Developing (13-Jul-16) Negative Implications) (31-Mar-19) (09-May-16) (14-May-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19)						(20 10101 20)			
watch with Developing (13-Jul-16) Negative Implications) (31-Mar-19) (09-May-16) (14-May-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19)									
Negative Implications) 3) CARE AA+ Implications) (31-Mar-19) (09-May-16) (14-May-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19)									
Implications) (31-Mar-19) (09-May-16) (14-May-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19)									
(14-May-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19)									
(Under Credit watch with Developing Implications) (06-Mar-19)									(09-May-16)
(Under Credit watch with Developing Implications) (06-Mar-19)							(14-May-19)	2) CARE A+	
Credit watch with Developing Implications) (06-Mar-19)							, ,		
with Developing Implications) (06-Mar-19)									
Developing Implications) (06-Mar-19)									
Implications) (06-Mar-19)									
(06-Mar-19)									
, , , , , , , , , , , , , , , , , , , ,	1								
3)CARE AA									



Cunder   Credit watch with   Developing   Implications;   (Qi-Feb-19)   (Qi-ARE AA-15table   Convertible   Conve			1	1	1	1	τ.	,
S. Debentures Non							*	
Developing   Dev							Credit watch	
S   Debentures-Non   LT   -   -   1) Withdrawn   1) CARE D   1) CARE AA+   Stable   (06-Jul-18)   1) CARE AA+   Stable   (20-Mar-20)   (05-Jun-19)   (10-der Credit) with   2) CARE BAB   (21-feb-17)   (10-der Credit) with   2) CARE AA   (10-der Credit)   (10-der							with	
S   Debentures-Non   LT   -   -   1) Withdrawn   1) CARE D   1) CARE AA+   Stable   (06-Jul-18)   1) CARE AA+   Stable   (20-Mar-20)   (05-Jun-19)   (10-der Credit) with   2) CARE BAB   (21-feb-17)   (10-der Credit) with   2) CARE AA   (10-der Credit)   (10-der							Developing	
S   Debentures Non   Convertible   Debentures Non   Convertible   Conv								
S   Debentures-Non   Convertible   Debentures   LT   -								
Stable   (0.6-Jul-18)								
Debentures-Non   Convertible   Co-Jul-18)   CARE ANA; Stable   Co-Jul-18)   CARE ANA; Stable   Convertible   Cobentures   Convertible   Cobentures   Convertible   Cobentures   Company								
1   1   1   1   1   1   1   1   1   1								
Convertible	5 Dobontures Non	I T			1) Withdrawn	1) CADE D		1)CADE AAA.
Debentures		-1	-	-				
Cunder Credit with   Display   Dis					(20-iviai -20)			
watch with   Negative   mplications   (31-Mar-19)   (14-May-19)   (20-ME AA- (Under Credit watch with Developing Implications)   (06-Mar-19)	Depentures							
Negative 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   (06-Mar-19)   (06-Mar-19)   (06-Mar-19)   (06-Mar-19)   (06-Mar-19)   (06-Mar-19)   (06-Mar-19)   (10-Mar-19)						13		
Implications) (31-Mar-19) (14-May-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 AA: Stable (06-Jul-18) (05-Jun-19) (05-Jun-19) (105-Jun-19) (105-Jun-19) (105-Jun-19) (106-Jul-18) (106-Jul-18								
(14-May-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 AA- (Under Credit watch with Developing Implications) (03-feb-19)   4) CARE AAA- (Stable (06-Jul-18)   1) CARE AA- (10-der Stable								
Cunder   Credit watch with   Developing   Implications   (06-Mar-19)   (06-Mar-19)   (06-Mar-19)   (06-Jul-18)   (05-Jul-18)								
Credit watch with   Developing   Implications)   (06-Mar-19)   (06-Mar-19)   (06-Mar-19)   (03-Feb-19)   (03-Feb-19)   (03-Feb-19)   (03-Feb-19)   (05-Jul-18)   (06-Jul-18)   (06-Jul						(14-May-19)		
Mith   Developing   Implications)   (06-Mar-19)   3)CARE AA+ (Under Credit watch with Developing   Implications)   (03-Feb-19)   4)CARE AAA: Stable   (06-Jul-18)   (05-Jun-19)   (1)CARE AAA: Stable   (06-Jul-18)   (1)CARE AAA: Stable   (06-Jul-18)   (1)CARE AAA: Stable   (1)CARE AAA:							`	
Developing   Implications)   (06-Mar-19)   (3) CARE AA+ (Under Credit watch with Developing   Implications)   (03-Feb-19)   (03-Feb-19)   (03-Feb-19)   (05-Jul-18)   (06-Jul-18)   (06-Jul-18)   (14-May-19)   (20-Mar-20)   (05-Jun-19)   (10-der Stable 2) CARE BBS - Credit watch (21-Feb-17)   (10-der Credit with 2) CARE AAA watch with Developing   (13-Jul-16)   (14-May-19)   (21-Mar-19)   (2							Credit watch	
Implications							with	
Implications							Developing	
Co-Mar-19   3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19)   4) CARE AAA; Stable (06-Jul-18)   1) CARE D (1) CARE AAA; Stable (06-Jul-18)   1) CARE D (1) CARE AAA; Stable (06-Jul-18)   1) CARE AAA; Stable (1) CARE							Implications)	
3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)								
Conder Credit watch with Developing Implications) (03-Feb-19) (05-Jul-18)							,	
Credit watch with   Developing   Implications)   (03-Feb-19)   (03-Feb-19)   (04-Feb-17)   (05-Jun-19)   (05-Jun								
Mith   Developing   Implications   (03-Feb-19)   (4)CARE AAA;   Stable   (06-Jul-18)							`	
Developing Implications) (03-Feb-19)								
Implications   (03-Feb-19)   (03-Feb-19)   (03-Feb-19)   (03-Feb-19)   (03-Feb-19)   (04-Feb-17)   (14-Feb-17)								
Convertible								
6. Debentures-Non								
6. Debentures-Non								
Convertible								
6. Debentures-Non Convertible Debentures								
Convertible Debentures  (20-Mar-20) (05-Jun-19) (10-der Stable Credit watch (21-Feb-17) (10-der Credit with Developing (13-Jul-16) Implications) (14-May-19) (14-May-19) (10-der Credit watch watch with Developing Implications) (06-Mar-19) (10-der Credit watch with Developing Implications) (06-Mar-19) (10-der Credit watch with Developing Implications) (06-Mar-19) (10-der Credit watch with Developing Implications)								
Debentures  2) CARE BBB- Credit watch (21-Feb-17) 2) CARE AAA (13-Jul-16) Negative Implications) Implications Implica		LT	-	-				
(Under Credit with watch with watch with Negative Implications) (Implications) (I					(20-Mar-20)			
watch with Negative Implications) (31-Mar-19) (14-May-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) 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) 7. Fund-based - LT- LT 1) Withdrawn 1) CARE D 1) CARE A 1) CARE AAA;	Debentures							
Negative Implications) (31-Mar-19) (14-May-19) (14-May-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)  7. Fund-based - LT- LT 1) Withdrawn 1) CARE D 1) CARE A 1) CARE AAA;							with	
Implications   (31-Mar-19)   (14-May-19)   2) CARE AA- (Under Credit watch with Developing Implications)   (06-Mar-19)   3)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)   7. Fund-based - LT-						watch with	Developing	(13-Jul-16)
(14-May-19) (14-Ma						Negative	Implications)	
(14-May-19) (14-Ma								
(Under Credit watch with Developing Implications) (06-Mar-19) 3)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)  7. Fund-based - LT- LT 1) Withdrawn 1) CARE D 1) CARE A 1)CARE AAA;								
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)  7. Fund-based - LT- LT - 1) Withdrawn 1) CARE D 1) CARE A 1)CARE AAA;								
with   Developing   Implications)   (06-Mar-19)   3)CARE AA+   (Under   Credit watch with   Developing   Implications)   (03-Feb-19)   (03-Feb-19)   4)CARE AAA;   Stable   (06-Jul-18)   7.   Fund-based - LT-   LT   -   -   1) Withdrawn   1) CARE D   1) CARE A   1)CARE AAA;							Credit watch	
Developing   Implications) (06-Mar-19)   3)CARE AA+ (Under   Credit watch with   Developing   Implications) (03-Feb-19)   4)CARE AAA;   Stable (06-Jul-18)   7. Fund-based - LT-   LT   -   -   1) Withdrawn   1) CARE D   1) CARE AAA;   1]   1) CARE AAA;   1]   1]   1]   1]   1]   1]   1]   1								
Implications   (06-Mar-19)   (3) CARE AA+ (Under Credit watch with Developing Implications)   (03-Feb-19)   (03-Feb-19)   (4) CARE AAA; Stable   (06-Jul-18)   (06-Jul-18)   (7) Fund-based - LT-								
(06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)  7. Fund-based - LT- LT - 1) Withdrawn 1) CARE D 1) CARE A 1)CARE AAA;								
3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)  7. Fund-based - LT- LT 1) Withdrawn 1) CARE D 1) CARE A 1)CARE AAA;								
(Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)  7. Fund-based - LT- LT 1) Withdrawn 1) CARE D 1) CARE A 1)CARE AAA;							-	
Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)  7. Fund-based - LT- LT 1) Withdrawn 1) CARE D 1) CARE A 1)CARE AAA;								
with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)  7. Fund-based - LT- LT 1) Withdrawn 1) CARE D 1) CARE A 1)CARE AAA;								
Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)  7. Fund-based - LT- LT 1) Withdrawn 1) CARE D 1) CARE A 1)CARE AAA;								
Implications   (03-Feb-19)   (03-Feb-19)   (4)CARE AAA;   Stable   (06-Jul-18)   (06-Jul-18)     7.   Fund-based - LT-								
(03-Feb-19) 4)CARE AAA; Stable (06-Jul-18) 7. Fund-based - LT- LT 1) Withdrawn 1) CARE D 1) CARE A 1)CARE AAA;								
4)CARE AAA; Stable (06-Jul-18) 7. Fund-based - LT- LT 1) Withdrawn 1) CARE D 1) CARE A 1)CARE AAA;								
Stable (06-Jul-18)								
7. Fund-based - LT- LT 1) Withdrawn 1) CARE D 1) CARE A 1) CARE AAA;								
7. Fund-based - LT- LT 1) Withdrawn 1) CARE D 1) CARE A 1) CARE AAA;								
7. Fund-based - LT- LT 1) Withdrawn 1) CARE D 1) CARE A 1) CARE AAA;					<u> </u>		(06-Jul-18)	
LC/BG     (20-Mar-20)   (05-Jun-19)   (Under Stable	7. Fund-based - LT-	LT	-	_	1) Withdrawn	1) CARE D	1) CARE A	1)CARE AAA;
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	1			<u> </u>	1	0) 04DE DDD	0
							Credit watch (21-Feb-17)
						(Under Credit	
						watch with	Developing (13-Jul-16)
						Negative	Implications)
						Implications)	
						(14-May-19)	2) CARE AA-
							(Under
							Credit watch
							with
							Developing
							Implications)
							(06-Mar-19)
							3)CARE AA+
							(Under
							1,
							Credit watch
							with
							Developing
							Implications)
							(03-Feb-19)
							4)CARE AAA;
							Stable
							(06-Jul-18)
8.	Debt-Subordinate	LT	109.00	CARE D	1) CARE D	1) CARE D	1) CARE A- 1) CARE AA+;
	Debt		<del>-</del>		(20-Mar-20)	(05-Jun-19)	(Under Stable
					,		Credit watch (21-Feb-17)
						(Under Credit	
						watch with	Developing (13-Jul-16)
						Negative	Implications)3)CARE AA+
							(31-Mar-19) (09-May-16)
						(14-May-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
0	Torm Loop Long Torm	ΙT	10742 / 7	CADE D	1) CADE D	1) CADE D	(06-Jul-18)
9.	Term Loan-Long Term	LT	10743.67	CARE D	1) CARE D	1) CARE D	1) CARE A 1) CARE AAA;
					(20-Mar-20)	(05-Jun-19)	(Under Stable
							Credit watch (21-Feb-17)
						(Under Credit	
						watch with	Developing (13-Jul-16)
						Negative	Implications)
						Implications)	
							2) CARE AA-
							(Under
							Credit watch
							with
							Developing
Ц_						1	Implications)



		T	T	<u> </u>	<del>                                     </del>	(04 Nas 10)	<del>                                     </del>
						(06-Mar-19)	
						3)CARE AA+	
						(Under	
						Credit watch	
						with	
						Developing	
						Implications)	
						(03-Feb-19)	
						4)CARE AAA;	
						Stable	
10 Fire d D !!		4000.00	CADE D (ED)	1) OADE D (ED)		(06-Jul-18)	1)0405.444
10. Fixed Deposit	LT	4988.20	CARE D (FD)	1) CARE D (FD)		1) CARE A	1)CARE AAA
				(20-Mar-20)			(FD); Stable
						Credit watch	
					2) CARE BBB-	with	2)CARE AAA (FD)
					(FD) (Under	Developing	(13-Jul-16)
					Credit watch		
					with Negative		
					Implications)		
						(FD) (Under	
						(FD) (Under Credit watch	
						with	
						Developing	
						Implications)	
						(06-Mar-19)	
						3)CARE AA+	
						(FD) (Under	
						Credit watch	
						with	
						Developing	
						Implications)	
						(03-Feb-19)	
						4)CARE AAA	
						(FD); Stable	
						(06-Jul-18)	
11. Debentures-Non	LT	-	-	1) Withdrawn		1) CARE A	1)CARE AAA;
Convertible				(20-Mar-20)	(05-Jun-19)	(Under	Stable
Debentures					2) CARE BBB-		
					Únder Credit		2)CARE AAA
					`	Developing	(13-Jul-16)
						Implications)	
					Implications)		]
						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)	
<u> </u>		1	ı	1	1	· · · - /	



10	Dobt Dornetus Dalit	1.7	11/0 70	CADE D	1) CADE D	1) CADE D	1) CADE	1)CADE AA
12.	Debt-Perpetual Debt	LT	1160.70	CARE D	1) CARE D	1) CARE D	1) CARE	1)CARE AA;
					(20-Mar-20)		BBB+ (Under	
						2) CARE BB+		
						(Under Credit		2)CARE AA
						watch with		(30-Aug-16)
						Negative	Implications)	
						Implications)	(31-Mar-19)	(13-Jul-16)
						(14-May-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)	
13.	Fund-based - LT-Term	LT	-	-	1) Withdrawn	1) CARE D	1) CARE A	1)CARE AAA;
	Loan				(20-Mar-20)	(05-Jun-19)	(Under	Stable
						2) CARE BBB-	Credit watch	(21-Feb-17)
						(Under Credit	twith	2)CARE AAA
						watch with	Developing	(13-Jul-16)
						Negative	Implications)	,
						Implications)		
							2) CARE AA-	
						(1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	(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	
1							(06-Jul-18)	



14 Fund based LTT	1 -	1	-	1\\\!:+	1) CADED 1) CADE A 4) CADE AAA
14. Fund-based - LT-Term	LT	-	-	1) Withdrawn	1) CARE D 1) CARE A 1) CARE AAA;
Loan				(20-Mar-20)	(05-Jun-19) (Under Stable
					2) CARE BBB- Credit watch (21-Feb-17)
					(Under Credit with 2)CARE AAA
					watch with Developing (13-Jul-16)
					Negative Implications)
					Implications) (31-Mar-19)
					(14-May-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)
15. Fund-based - LT-Term	LT	9430.84	CARE D	1) CARE D	1) CARE D 1) CARE A 1) CARE AAA;
Loan				(20-Mar-20)	(05-Jun-19) (Under Stable
				,	2) CARE BBB- Credit watch (21-Feb-17)
					(Under Credit with 2) CARE AAA
					watch with Developing (13-Jul-16)
					Negative Implications)
					Implications) (31-Mar-19)
					(14-May-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)
16. Debt-Subordinate	LT	400.00	CARE D	1) CARE D	1) CARE D 1) CARE A- 1) CARE AA+;
Debt	"	700.00	OAINE D	(20-Mar-20)	(05-Jun-19) (Under Stable
Dent				(20-1VIdI -20)	
					2) CARE BBB- Credit watch (21-Feb-17)
					(Under Credit with 2)CARE AA+
					watch with Developing (13-Jul-16)
					Negative Implications)3)CARE AA+
					Implications) (31-Mar-19) (09-May-16)
					(14-May-19) 2) CARE A+
					(Under
					(Under Credit watch



_				-		
						Developing Implications) (06-Mar-19) 3)CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA+;
17	7. Debentures-Non Convertible Debentures	LT	857.90	CARE D	1) CARE D (20-Mar-20)	Stable (06-Jul-18)  1) CARE D 1) CARE A 1) CARE AAA; (05-Jun-19) (Under Stable 2) CARE BBB- Credit watch (21-Feb-17) (Under Credit with 2)CARE AAA watch with Developing (13-Jul-16) Negative Implications) Implications) (31-Mar-19)
						(14-May-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)
18	B. Debentures-Non Convertible Debentures	LT	1000.00	CARE D	1) CARE D (20-Mar-20)	1) CARE D (05-Jun-19) (Under Stable 2) CARE BBB- (Under Credit with 2) CARE AAA watch with Developing Implications) (14-May-19) (16-Mar-19) (17-May-19) (18-May-19) (19-May-19) (19-May-19



							Stable	
							(06-Jul-18)	
19.	Debentures-Non Convertible Debentures	LT	1050.00	CARE D	1) CARE D (20-Mar-20)	2) 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	2)CARE AAA (13-Jul-16)
20.	Debt-Subordinate Debt	LT	1225.00	CARE D	1) CARE D (20-Mar-20)	2) CARE BBB- (Under Credit watch with Negative Implications)	with Developing Implications)	2)CARE AA+ (13-Jul-16) 3)CARE AA+ (09-May-16)
21.	Fund-based - LT-Term Loan	LT	8522.39	CARE D	1) CARE D (20-Mar-20)	2) CARE BBB- (Under Credit watch with Negative Implications)	1) CARE A (Under Credit watch with Developing Implications)	2)CARE AAA (13-Jul-16)



			•	-	<u>,                                      </u>
					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)
22. Debentures-Non	LT	1000.00	CARE D	1) CARE D	1) CARE D 1) CARE A 1) CARE AAA;
Convertible				(20-Mar-20)	(05-Jun-19) (Under Stable
Debentures					2) CARE BBB- Credit watch (21-Feb-17)
					(Under Credit with 2)CARE AAA
					watch with Developing (13-Jul-16)
					Negative Implications)
					Implications) (31-Mar-19)
					(14-May-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)
23. Debentures-Non	LT	24944.80	CARE D	1) CARE D	1) CARE D 1) CARE A 1) CARE AAA;
Convertible				(20-Mar-20)	(05-Jun-19) (Under Stable
Debentures					2) CARE BBB- Credit watch (21-Feb-17)
					(Únder Credit with 2)CARE AAA
					watch with Developing (30-Aug-16)
					Negative Implications)3)CARE AAA
					Implications) (31-Mar-19) (13-Jul-16)
					(14-May-19) 2) CARE AA-
					(Under
					Credit watch
					with
					Developing
					Implications)
					(06-Mar-19)
					3)CARE AA+
					(Under
					Credit watch
					with
					Developing
					Implications)
		1	1		



		,						_
							(03-Feb-19)	
							4)CARE AAA;	
							Stable	
							(06-Jul-18)	
24.	Debentures-Non	LT	10500.00	CARE D	1) CARE D	1 '	1) CARE A	1)CARE AAA;
	Convertible				(20-Mar-20)			Stable
	Debentures					2) CARE BBB- (		(21-Feb-17)
						(Under Credit		2)CARE AAA
							Developing	(13-Jul-16)
							mplications)	
						Implications) (		
							2) CARE AA-	
						1.	(Under	
							Credit watch	
							with	
							Developing	
							mplications)	
							(06-Mar-19)	
							3)CARE AA+	
						1.	(Under	
							Credit watch	
							with	
							Developing	
							mplications)	
							(03-Feb-19)	
							4)CARE AAA; Stable	
							(06-Jul-18)	
25	Borrowings-Secured	LT			1) Withdrawn		1) CARE A	1)CARE AAA;
25.	Long Term	LI	-		(20-Mar-20)	1.7	•	Stable
	Borrowings				(20-17141-20)	2) CARE BBB- (	•	
	Dorrowings					(Under Credit)		2)CARE AAA
							Developing	(13-Jul-16)
							mplications)	` '
						Implications) (		
						(14-May-19) 2		
							(Under	
							Credit watch	
							with	
							Developing	
							mplications)	
							(06-Mar-19)	
							3)CARE AA+	
							(Under	
							Credit watch	
							with	
							Developing	
							mplications)	
							(03-Feb-19)	
							4)CARE AAA; Stable	
							(06-Jul-18)	
26	Preference Shares-	LT	_	L	1) Withdrawn		(06-Jul-18) 1) CARE A-	_
۷٥.	Redeemable	LI	-		(20-Mar-20)	1 '	(RPS) (Under	-
	Redecitionic				(20-iviai-20)		Credit watch	
						2) CARE BBB- \		
						(RPS) (Under [		
						Credit watch		
i	1				I			1
						with Negative(	(31-Mar-19)	l l



						mplications)	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)
2	7. Commercial Paper	ST	-	-	-		1) -
	·						Withdrawn
							(27-Feb-19)
							2)CARE A1+
							(Under
							Cradituatele
							Credit watch
							with
							with
							with Developing
							with Developing Implications)
							with Developing Implications) (03-Feb-19)
							with Developing Implications) (03-Feb-19) 3)CARE A1+
							with Developing Implications) (03-Feb-19) 3)CARE A1+ (06-Jul-18) 4)CARE A1+
							with Developing Implications) (03-Feb-19) 3)CARE A1+ (06-Jul-18)

Annexure 3: Complexity level of various instruments rated for this Company

Sr.	Sr. Name of the Instrument Complexity Level							
No.								
1.	Non-Convertible Debentures	Simple						
2.	Subordinated Debt	Complex						
3.	Perpetual Debt	Complex						
4.	Fixed Deposit Programme	Simple						
5.	Long term Bank Facilities	Simple						

**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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