

Indiabulls Housing Finance Limited

October 09, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	19,500.00 (Reduced from 49,800.00)	CARE AA-; Stable / CARE A1+	Revised from CARE AA; Negative / CARE A1+
Long-Term Long-Term Instruments	100.00 (Reduced from 200.00)	CARE A+; Stable	Revised from CARE AA-; Negative
Long-Term Long-Term Instruments	2,325.00 (Reduced from 3,122.00)	CARE AA-; Stable	Revised from CARE AA; Negative
Long-Term Long-Term Instruments	198.86	CARE AA-; Stable	Revised from CARE AA; Negative
Non-Convertible Debentures	5,650.00 (Reduced from 11,515.30)	CARE AA-; Stable	Revised from CARE AA; Negative
Non-Convertible Debentures	1,433.29	CARE AA-; Stable	Revised from CARE AA; Negative
Non-Convertible Debentures	-	-	Withdrawn
Commercial Paper (Carved out) *	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in ratings of IBHFL is on account of continued constraints on the financial flexibility of the company (reflected in relatively higher cost of borrowing as compared to peers, elevated bond spreads) which has in effect led to change in the company's business towards asset- light model. The revision also factors in the continued stress on the asset quality, primarily on its wholesale book which has remained sticky. While CARE takes note of improvement in capital structure on the back of constant down-sizing of the company's operations, its overall profitability remains moderate and hinges on sustained scaling up of asset-light model which is a key monitorable. The ratings continue to factor in IBHFL established track record in housing finance industry, experienced Board & management team, comfortable capitalization levels and liquidity profile.

Rating sensitivities: Factors likely to lead to rating actions.

Positive factors: Factors that could, individually or collectively lead to positive rating action/upgrade

- Improvement in resource mobilization from diversified sources at competitive costs in line with peers in the similar rated categories
- Sustained improvement in disbursements levels leading to consistent growth.
- Improvement in earnings profile with return on managed assets (ROMA) above 2% along-with improvement in the share of retail mortgage assets on sustained basis.

Negative factors: Factors that could, individually or collectively lead to negative rating action/downgrade

- Bond spread continuing at elevated levels, and incremental cost of borrowing persisting at higher level compared to peers in similar rated category.
- Persistent challenges in resource raising ability from diversified sources compared to peers in similar rated category.
- Deterioration in asset quality parameters with Gross NPA ratio of above 3% and decline in profitability with return on managed assets (ROMA) below 1% on sustained basis.
- Inability to scale up asset light business model consistent with current business levels.
- Deterioration in liquidity position with diminishing coverage of cash and equivalent to next one year debt servicing

Analytical approach:

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

CARE Ratings has analysed IBHFL's credit profile by considering the consolidated financial statements of IBHFL owing to financial and operational linkages between the parent and its subsidiaries and common management. List of entities considered for consolidated analysis are mentioned as below:

Sr. No.	Particulars	Extent of consolidation	Rationale for consolidation
1	Indiabulls Commercial Credit Limited	Full	Subsidiary
2	Indiabulls Investments Management Limited	Full	Subsidiary
3	Indiabulls Insurance Advisors Limited	Full	Subsidiary
4	Nilgiri Financial Consultants Limited	Full	Subsidiary
5	Indiabulls Trustee Company Limited	Full	Subsidiary
6	Indiabulls Capital Services Limited	Full	Subsidiary
7	Indiabulls Advisory Services Limited	Full	Subsidiary
8	Ibulls Sales Limited	Full	Subsidiary
9	Indiabulls Asset Holding Company Limited	Full	Subsidiary
10	Indiabulls Holdings Limited	Full	Subsidiary

Outlook: Stable

The outlook is 'Stable' on account of company's demonstrated track record of maintaining sufficient capital and liquidity buffers along with sizeable AUM.

Detailed description of the key rating drivers:

Key strengths

Established track record, experienced management team:

IBHFL continues to be one of the larger HFCs in the country with an AUM of ₹65,787 crore as on June 30, 2023. Owing to challenging operating environment, downsizing of overall book (both retail and developer finance) as well as funding constraints, the company's tangible asset size has been gradually declining from peak of ₹1,39,320 crores as of September 30, 2018, to ₹73,919 crore as of June 30, 2023. While the company continues to have sizeable AUM, slower than expected scale up of co-lending business coupled with downsizing/ repayments in on-book portfolio has resulted in decline in overall AUM over the last few years. Since FY19 company has adopted asset light co-lending model for retail loans under which the company shall hold 20% of originated assets with the remaining being sold to partner institutions. Going forward, the company intends to scale up the asset light business model both for retail as well as wholesale lending.

Recently, the company has applied for a name change from 'Indiabulls Housing Finance Limited' to 'Samman Capital' with the regulator along with an application for conversion from a 'Housing Finance Company' to a 'Non-banking Financial Company'. Post conversion, the company is expected to continue to focus on asset light business model.

The company's board consists of 8 members including 4 independent directors and 1 Nominee director from LIC [Largest bond holder and shareholder] board is chaired by Ex-Dy. Governor of the RBI Mr. Subhash Sheoratan Mundra. Board members of IBHFL come with varied industry expertise including civil services, judiciary, consultancy, and accountancy providing robust management and corporate governance oversight which include Mr. Gyan Sudha Misra (Retired Supreme Court of India Judge), Mr. Satish Chand Mathur (Ex-DGP, Maharashtra) and Mr. A. Siddharth (Ex-Partner, Deloitte Haskins and Sells). At the helm of affairs is Mr. Gagan Banga (Vice Chairman and MD) who has been associated with the company for more than two decades. The senior management team of the company has been stable and has been associated with the company for over a decade.

Comfortable capital structure:

IBHFL has comfortable capitalization structure with consolidated tangible net worth of ₹17,081 crore as on June 2023 [PY.: ₹16,045 crore]. IBHFL reported CAR at 31.2% as on June 2023 [PY.: 34.0%]. In sync with decline in scale of operations and concerted strategy to move towards an asset light business model, the company's borrowings have gradually declined from ₹1,20,310 crores as on September 2018 to ₹52,403 crore as on March 31, 2023 [PY.: ₹61,359 crores] and further to ₹50,914 crore as on June 30, 2023 [PY.: ₹55,686 crore]. Consequentially, consolidated on-book gearing has improved from 3.47x as on June 2022 to 2.98x as on June 2023 [March 2022: 3.83x and March 2023: 3.11x] while the adjusted gearing (including off book) has improved from 4.27x as on June 2022 to 3.72x as on June 2023 [March 2022: 4.63x and March 2023: 3.87x]. Going forward, CARE Ratings expects the adjusted gearing to remain at moderate levels.

Key weaknesses

Declining AUM; scale up under new business model to be monitored:

IBHFL has witnessed a decline in its AUM over the last few years; consolidated AUM has been continuously reducing from ₹1,22,578 crore as on March 31, 2018, to ₹67,020 crore as on March 31, 2023 [June 30, 2023: Rs.65,787 crore]. Decline in AUM was on account of challenges in resource mobilization, challenging operating environment along with the company's decision to curtail its commercial real estate exposure and move towards an asset light business model. Within the AUM, the share of retail: wholesale portfolio mix has broadly remained stable since March 2021 at 87:13.

While the company has been able to establish itself as a large housing finance company on the back of its on-balance sheet lending growth, the company has now moved towards an asset light model, under which the company will down-sell 80% of the retail loan book. Consequently, the company has been ramping up its employee headcount and branches since FY22; branch count has grown from 125 as on March 31, 2021, to 217 as on June 30, 2023. Despite ramp up in branch infrastructure, disbursements under this model have been lower than expectations partly on account of lag in tech integrations and company's focus on repayment of chunky liabilities during FY23 and Q1FY24. While the company developed a sizeable franchise and distribution business for lending in past; sustained scaling up of co-lending model, fee arrangement with various institutions, impact on earnings profile needs to be monitored.

Challenges in resources mobilization:

The company has over the last few years faced challenges with respect to resource mobilization and higher cost of borrowings, which has led to a decline in its AUM. The yields in secondary market for the bonds of the company too have continuously remained at elevated levels. This along with consistently subdued market capitalization has constrained the financial flexibility of the company. While CARE notes that the company has consciously reduced its borrowing levels to Rs.50,914 crore as on June 30, 2023 from peak levels of Rs.1,20,312 crore as on September 30, 2018, its financial flexibility and ability to raise funds at competitive rates across diversified avenues continues to remain constrained, the fresh fund raising is largely restricted to public sector banks.

In sync with the company's strategy to follow asset light model, the share of funding raised via securitisation in overall incremental funding sources increased to 21% during FY23 as compared to 16% [during Sept 17- Sept 18]. Bank borrowings continue to account for majority portion of funding avenues for the company. During FY23, the company raised Rs.17,899 crore [P.Y.: Rs.24,496 crore] of which bank funding accounted for 68%, ECBs- 4%, NCDs-6% with the rest being sell-downs. The on book overall borrowing cost is significantly higher than peers in the retail mortgage industry, which is a continuing competitive disadvantage.

Modest asset quality parameters and continued susceptibility to risks from corporate portfolio:

While there has been continuous decline in IBHFL's wholesale portfolio, the company continues to face asset quality risks emanating from concentration towards high ticket wholesale loans (accounting for 13% of total AUM as on June 30, 2023). Top 10 accounts comprised for 61.6% of wholesale book and 29% of networth respectively as on June 30, 2023. Slippages in a few accounts can impact the entire asset quality adversely. These exposures have an average ticket size of Rs.500 crore and are rated non- investment grade. Segmentally, GNPA% for wholesale portfolio stood at 9.28% of wholesale AUM as on June 30, 2023. Although, on an absolute basis, wholesale GNPA's have reduced led by repayments, sell-downs to ARCs and write-offs. As on June 30, 2023, exposure to security receipts stood at Rs.1119 crore; while majority of these are classified under NPA category, roughly Rs.300 crore are categorised as standard assets. CARE notes that going forward, the management intends to do wholesale lending via AIF platform with other investors which will enable the company to curtail its exposure to single entity and thereby lower its concentration risk. Asset quality of the company's wholesale portfolio and its impact on overall profitability continue to be key monitorable.

The asset quality of the company's retail portfolio continues to remain moderate with segmental GNPA % of 1.95% as on June 30, 2023. While GNPA's in retail book inched up during H2FY23, the same is on account of adoption of revised IRAC norms as on March 31, 2023.

Moderate profitability metrics:

Continued AUM decline, relatively high opex and higher borrowing costs compared to peers have collectively impacted the company's margins. While the company's retail AUM has been declining on account of portfolio sell-downs and slower than anticipated growth in co-lending business, its high yielding wholesale book has been declining on account of repayments, sell-down to ARCs; thereby impacting portfolio yields. During FY23, NIM marginally contracted to 2.62%. Although the company's disbursements increased to Rs.14,042 crore during FY23; its disbursements continue to be lower than pre-pandemic levels. So far, the company has disbursed Rs.12,890 crore via co-lending and sell downs. Lower margins alongwith rise in opex and credit costs have continued to impact the profitability metrics. During FY23, IBHFL's consolidated ROTA stood at 1.45% [P.Y.: 1.36%]. Apart from routing credit provisions from P&L, the company adjusts some portion from its reserves. If the same were to be routed from P&L, the company's ROTA would decline to 0.77% for FY23.

As the company looks to achieve stable business volumes with continued expansion in the retail franchise during FY24, the profitability metrics are expected to remain subdued.

Liquidity: Adequate

As of March 31, 2023, IBHFL's standalone ALM has positive cumulative mismatches across all the buckets. CARE notes that the company has been reducing on-balance sheet liquidity in tandem with decline in overall borrowings primarily chunky wholesale debt. On a consolidated basis, IBHFL's unencumbered cash and cash equivalents stood at Rs. 5343 crores as on June 2023 vis a vis debt repayment (over next 12 months) of Rs.10,148 crore translating to liquidity cover of 53% June 30, 2022: 68%]. Further, unutilized bank lines amounted to 2480 crore.

Environment, social, and governance (ESG) risks

The executive directors and senior management of the Company monitor various aspects of social, environmental, governance and economic responsibilities of the Company on a continuous basis. The ESG Committee oversees and review's the Company's Business Responsibility performance.

Applicable criteria

[Policy on default recognition](#)

[Consolidation](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Housing Finance Companies](#)

[Non-Banking Financial Companies](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Housing Finance Company

Indiabulls Housing Finance Ltd. (IBHFL) is registered with National Housing Board (NHB) and is engaged in the business of mortgage finance (home loans, loan against property and lease rental discounting), and corporate loans (Commercial Credit). IBHFL has presence in mortgage finance (housing loan and LAP) (87.42% of consolidated AUM of Rs.67,020 crore as on March 2023) and developer loans (12.58% of AUM) which is lease rental discounting, residential construction finance, working capital financing.

Brief Financials (₹ crore)	Mar-21 (A)	Mar-22 (A)	Mar-23 (A)	Jun-23 (UA)
Total Income	10,030	8,995	8,725	1,916
PAT	1,202	1,179	1,127	296
Gearing (x)	4.48	3.83	3.11	2.97
Adjusted gearing (x)	5.44	4.63	3.87	3.72
Total Assets*	92,474	81,332	74,423	73,919
Net NPA (%)	1.59	1.89	1.90	1.69
ROTA (%)	1.23	1.36	1.45	1.60
Adjusted ROTA (%)	1.05	1.17	1.24	1.37

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

*Adjusted for intangible assets and deferred tax assets

Status of non-cooperation with previous CRA: Not Applicable

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the	ISIN	Date of Issuance	Coupon	Maturity	Size of the Issue	Rating Assigned along
Instrument			Rate (%)	Date	(₹ crore)	with Rating Outlook
Non-convertible debentures	INE148I07373	08-Oct-13	10%	08-Oct-23	25	CARE AA-; Stable
Non-convertible debentures	INE148I07381	21-Nov-13	11%	21-Nov-23	400	CARE AA-; Stable
Non-convertible debentures	INE148I07415	24-Dec-13	10%	24-Dec-23	25	CARE AA-; Stable
Non-convertible debentures	INE148I07639	05-Jun-14	10%	05-Jun-24	25	CARE AA-; Stable
Non-convertible debentures	INE148I07746	30-Jun-14	10%	30-Jun-24	25	CARE AA-; Stable
Non-convertible debentures	INE148I07AV5	16-Dec-14	9%	16-Dec-24	25	CARE AA-; Stable
Non-convertible debentures	INE148I07BA7	31-Dec-14	9%	31-Dec-24	25	CARE AA-; Stable
Non-convertible debentures	INE148I07BV3	19-May-15	9%	19-May-25	25	CARE AA-; Stable
Non-convertible debentures	INE148I07CN8	26-Jun-15	10%	26-Jun-25	1,000.00	CARE AA-; Stable
Non-convertible debentures	INE148I07DL0	20-Nov-15	9%	20-Nov-25	170	CARE AA-; Stable
Non-convertible debentures	INE148I07DN6	30-Dec-15	9%	30-Dec-25	95	CARE AA-; Stable
Non-convertible debentures	INE148I07DO4	31-Dec-15	9%	31-Dec-25	10	CARE AA-; Stable

Name of the	ISIN	Date of Issuance	Coupon	Maturity	Size of the Issue	Rating Assigned along
Instrument			Rate (%)	Date	(₹ crore)	with Rating Outlook
Non-convertible debentures	INE148I07DV9	08-Feb-16	9%	07-Feb-26	50	CARE AA-; Stable
Non-convertible debentures	INE148I07EA1	14-Mar-16	9%	13-Mar-26	25	CARE AA-; Stable
Non-convertible debentures	INE148I07EL8	12-Apr-16	9%	11-Apr-26	35	CARE AA-; Stable
Non-convertible debentures	INE148I07EM6	29-Apr-16	9%	29-Apr-26	207	CARE AA-; Stable
Non-convertible debentures	INE148I07EO2	10-May-16	9%	08-May-26	25	CARE AA-; Stable
Non-convertible debentures	INE148I07ES3	30-May-16	9%	29-May-26	25	CARE AA-; Stable
Non-convertible debentures	INE148I07EW5	07-Jun-16	9%	05-Jun-26	25	CARE AA-; Stable
Non-convertible debentures	INE148I07FG5	30-Jun-16	9%	30-Jun-26	200	CARE AA-; Stable
Non-convertible debentures	INE148I07FJ9	22-Jul-16	9%	22-Jul-26	25	CARE AA-; Stable
Non-convertible debentures	INE148I07HX6	08-Sep-17	8%	08-Sep-27	1,450.00	CARE AA-; Stable
Non-convertible debentures	INE148I07JQ6	15-Jan-19	9%	15-Jan-29	700	CARE AA-; Stable
NCD - Proposed					1,033	CARE AA-; Stable
Perpetual debt	INE894F08095	28-Jun-12	11%	Perpetual	100	CARE A+; Stable
Public issue of non-convertible debentures	INE148I07GJ7	26-Sep-16	9%	26-Sep-26	13.69	CARE AA-; Stable
Public issue of non-convertible debentures	INE148I07GK5	26-Sep-16	9%	26-Sep-26	990.76	CARE AA-; Stable
Public issue of non-convertible debentures	INE148I07GL3	26-Sep-16	9%	26-Sep-26	404.5	CARE AA-; Stable
Public issue of non-convertible debentures	INE148I07GN9	26-Sep-16	ZCB	26-Sep-26	24.34	CARE AA-; Stable
Public issue of Subordinate Debt	INE148I08231	26-Sep-16	9%	26-Sep-26	2.42	CARE AA-; Stable
Public issue of Subordinate Debt	INE148I08249	26-Sep-16	9%	26-Sep-26	0.15	CARE AA-; Stable
Public issue of Subordinate Debt	INE148I08256	26-Sep-16	9%	26-Sep-26	195.35	CARE AA-; Stable
Public issue of Subordinate Debt	INE148I08272	26-Sep-16	ZCB	26-Sep-26	0.95	CARE AA-; Stable
Subordinate Debt	INE148I08132	23-Sep-13	10%	23-Sep-23	25	CARE AA-; Stable
Subordinate Debt	INE148I08140	27-Sep-13	11%	27-Sep-23	25	CARE AA-; Stable
Subordinate Debt	INE148I08157	24-Oct-13	11%	24-Oct-23	5	CARE AA-; Stable

Name of the	ISIN	Date of Issuance	Coupon	Maturity	Size of the Issue	Rating Assigned along
Instrument			Rate (%)	Date	(₹ crore)	with Rating Outlook
Subordinate Debt	INE148I08165	23-Dec-13	11%	23-Dec-23	20	CARE AA-; Stable
Subordinate Debt	INE148I08173	17-Jul-14	11%	17-Jul-24	10	CARE AA-; Stable
Subordinate Debt	INE148I08181	17-Mar-15	10%	17-Mar-25	5	CARE AA-; Stable
Subordinate Debt	INE148I08199	21-Jul-15	10%	21-Jul-25	8.15	CARE AA-; Stable
Subordinate Debt	INE148I08207	03-Aug-15	10%	03-Aug-25	165	CARE AA-; Stable
Subordinate Debt	INE148I08215	29-Jun-16	9%	29-Jun-26	609.7	CARE AA-; Stable
Subordinate Debt	INE148I08280	08-Sep-17	8%	06-Sep-24	100	CARE AA-; Stable
Subordinate Debt	INE148I08298	08-Sep-17	8%	08-Sep-27	900	CARE AA-; Stable
Subordinate Debt	INE894F08087	05-Jun-12	11%	05-Jun-27	110.03	CARE AA-; Stable
Subordinate Debt	INE894F08103	28-Jun-12	10%	28-Jun-27	100	CARE AA-; Stable
Subordinate Debt	INE894F08111	30-Jun-12	11%	30-Jun-27	49.65	CARE AA-; Stable
Subordinate Debt	INE894F08137	15-Nov-12	11%	15-Nov-27	32.6	CARE AA-; Stable
Subordinate Debt - Proposed					159.87	CARE AA-; Stable
Bank Facilities-Fund Based - LT/ST-Term loan	--	--	--	31-Mar-30	18,328	CARE AA-; Stable / CARE A1+
Bank Facilities-Fund Based - LT/ST-Term loan-Proposed	--	--	--	31-Mar-30	1,172	CARE AA-; Stable / CARE A1+
Non-convertible debentures*	INE148I07191	31-Dec-12	10%	31-Dec-22	0.00	Withdrawn
Non-convertible debentures*	INE148I07209	26-Feb-13	10%	26-Feb-23	0.00	Withdrawn
Non-convertible debentures*	INE148I07241	19-Mar-13	10%	19-Mar-23	0.00	Withdrawn
Non-convertible debentures*	INE148I07266	25-Mar-13	10%	25-Mar-23	0.00	Withdrawn
Non-convertible debentures*	INE148I07357	29-Aug-13	11%	29-Aug-23	0.00	Withdrawn
Non-convertible debentures*	INE894F07667	31-Dec-12	10%	31-Dec-22	0.00	Withdrawn
Non-convertible debentures*	INE894F07717	16-Jan-13	10%	16-Jan-23	0.00	Withdrawn
Non-convertible debentures-Proposed*	--	--	--	--	0.00	Withdrawn
Perpetual debt*	INE894F08095	28-Jun-12	11%	Perpetual	0.00	Withdrawn
Subordinate Debt*	INE148I08066	14-Jan-13	10%	14-Jan-23	0.00	Withdrawn
Subordinate Debt*	INE148I08074	30-Jan-13	11%	30-Jan-23	0.00	Withdrawn
Subordinate Debt*	INE148I08082	18-Feb-13	10%	18-Feb-23	0.00	Withdrawn

Name of the	ISIN	Date of Issuance	Coupon	Maturity	Size of the Issue	Rating Assigned along
Instrument			Rate (%)	Date	(₹ crore)	with Rating Outlook
Subordinate Debt*	INE148I08090	06-Mar-13	10%	06-Mar-23	0.00	Withdrawn
Subordinate Debt*	INE148I08108	28-Mar-13	10%	28-Mar-23	0.00	Withdrawn
Subordinate Debt*	INE148I08116	23-May-13	10%	23-May-23	0.00	Withdrawn
Subordinate Debt*	INE148I08124	03-Jun-13	10%	03-Jun-23	0.00	Withdrawn
Subordinate Debt- Proposed*	--	--	--	--	0.00	Withdrawn
Bank Facilities-Fund Based - LT/ST-Term loan*	--	--	--	31-Mar-30	0.00	Withdrawn
Commercial Paper*	--	--	--	7 days to 1 year	0.00	Withdrawn

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non-Convertible Debentures	LT	5865.30	CARE AA-; Stable	-	1)CARE AA; Negative (27-Dec-22)	1)CARE AA; Negative (28-Dec-21)	1)CARE AA; Negative (30-Mar-21) 2)CARE AA; Negative (22-Jun-20) 3)CARE AA; Negative (08-May-20)
2	Debt-Subordinate Debt	LT	2325.00	CARE AA-; Stable	-	1)CARE AA; Negative (27-Dec-22)	1)CARE AA; Negative (28-Dec-21)	1)CARE AA; Negative (30-Mar-21) 2)CARE AA; Negative (22-Jun-20) 3)CARE AA; Negative (08-May-20)
3	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (22-Jun-20) 2)CARE AA; Negative (08-May-20)

4	Debt-Perpetual Debt	LT	100.00	CARE A+; Stable	-	1)CARE AA-; Negative (27-Dec-22)	1)CARE AA-; Negative (28-Dec-21)	1)CARE AA-; Negative (30-Mar-21) 2)CARE AA-; Negative (08-May-20)
5	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (08-May-20)
6	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (22-Jun-20) 2)CARE AA; Negative (08-May-20)
7	Fund-based - LT/ ST-Term loan	LT/ST*	19500.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA; Negative / CARE A1+ (27-Dec-22)	1)CARE AA; Negative / CARE A1+ (28-Dec-21)	1)CARE AA; Negative / CARE A1+ (30-Mar-21) 2)CARE AA; Negative / CARE A1+ (24-Aug-20) 3)CARE AA; Negative / CARE A1+ (22-Jun-20) 4)CARE AA; Negative / CARE A1+ (08-May-20)
8	Debentures-Non Convertible Debentures	LT	1433.29	CARE AA-; Stable	-	1)CARE AA; Negative (27-Dec-22)	1)CARE AA; Negative (28-Dec-21)	1)CARE AA; Negative (30-Mar-21) 2)CARE AA; Negative (08-May-20)
9	Debt-Subordinate Debt	LT	198.86	CARE AA-; Stable	-	1)CARE AA; Negative (27-Dec-22)	1)CARE AA; Negative (28-Dec-21)	1)CARE AA; Negative (30-Mar-21) 2)CARE AA; Negative (08-May-20)
10	Commercial Paper- Commercial Paper (Carved out)	ST	-	withdrawal	-	1)CARE A1+ (27-Dec-22)	1)CARE A1+ (28-Dec-21)	1)CARE A1+ (30-Mar-21) 2)CARE A1+ (24-Aug-20) 3)CARE A1+ (08-May-20)

11	Debentures-Non Convertible Debentures	LT	-	withdrawal	-	1)CARE AA; Negative (27-Dec-22)	1)CARE AA; Negative (28-Dec-21)	1)CARE AA; Negative (30-Mar-21) 2)CARE AA; Negative (22-Jun-20)
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*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not Applicable

Annexure-4: Complexity level of the various instruments rated.

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Debentures-Non-Convertible Debentures	Simple
3	Debt-Perpetual Debt	Highly Complex
4	Debt-Subordinate Debt	Complex
5	Debt-Subordinate Debt	Simple
6	Fund-based - LT/ ST-Term loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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