Ratings

CRISIL
An S&P Global Company

Rating Rationale

September 10, 2019 | Mumbai

Indiabulls Housing Finance Limited

Long term rating downgraded to 'CRISIL AA+' ; Rating revised to 'Watch with Developing Implications'

Rating Action

Total Bank Loan Facilities Rated	**Rs.24549.98 Crore**
Long Term Rating	**CRISIL AA+ (Downgraded from 'CRISIL AAA' ; Revised to 'Rating Watch with Developing Implications' from 'Rating Watch with Negative Implications')**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.12000 Crore Retail Bonds Issue*	**CRISIL AA+ (Downgraded from 'CRISIL AAA' ; Revised to 'Rating Watch with Developing Implications' from 'Rating Watch with Negative Implications')**
Retail Bonds Issue Aggregating Rs 3000 Crore*	**CRISIL AA+ (Downgraded from 'CRISIL AAA' ; Revised to 'Rating Watch with Developing Implications' from 'Rating Watch with Negative Implications')**
Non-Convertible Debentures Aggregating Rs.34300 Crore	**CRISIL AA+ (Downgraded from 'CRISIL AAA' ; Revised to 'Rating Watch with Developing Implications' from 'Rating Watch with Negative Implications')**
Subordinated Debt Aggregating Rs.2500 Crore	**CRISIL AA+ (Downgraded from 'CRISIL AAA' ; Revised to 'Rating Watch with Developing Implications' from 'Rating Watch with Negative Implications')**
Rs.25000 Crore Commercial Paper Programme	**CRISIL A1+ (Reaffirmed)**
Rs.1000 Crore Short-Term Non-Convertible Debenture Programme	**CRISIL A1+ (Reaffirmed)**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities
**Includes secured NCD and unsecured subordinated debt*

Detailed Rationale

CRISIL has revised its rating on the long-term debt instruments of Indiabulls Housing Finance Ltd (IBHFL) to **'CRISIL AA+'** from 'CRISIL AAA'. The long-term ratings are on **'Rating Watch with Developing Implications'**. The rating on the commercial paper (CP) issue and the short-term non-convertible debenture programme has been reaffirmed at 'CRISIL A1+'.

CRISIL has withdrawn its rating on non-convertible debentures of Rs 200 crore (see *Annexure 'Details of Rating Withdrawn'* for details) in line with its withdrawal policy. CRISIL has received independent confirmation that these instruments have been fully redeemed.

The rating revision factors in the continued challenging operating environment for non-banking financiers {non-banking financial companies (NBFCs) including housing finance companies (HFCs)} with issues in funding access, especially for those with a wholesale lending book. Interest from debt investors in the NBFC / HFC sector has reduced in the recent past, and a material turnaround is not expected in the near term. Although IBHFL has been raising resources since September 2018 on an ongoing basis, the ease of raising resources and the cost of these resources have been impacted and improvements on this front have not materialized as expected. The reduction in recent resource raising can nevertheless be partly attributed to management's conscious decision to limit incremental borrowings, especially term borrowings, as they await regulatory approvals on the impending merger with The Lakshmi Vilas Bank Limited (LVB). The company raised around Rs 12,500 crore between April 1, 2019 and August 31, 2019 as compared to around Rs 17,000 crore raised in the quarter ended March 31, 2019.

IBHFL has applied for regulatory approvals for the proposed merger of IBHFL alongwith its wholly owned subsidiary, Indiabulls Commercial Credit Limited into and with LVB. The company has received the approval from the Competition Commission of India (CCI) for this. It is possible that the credit profile of the merged entity as a bank could be relatively weaker, at least in the short term given the potential transition challenges, especially in establishing its liabilities franchise to compete effectively with existing large private sector banks. Further, while IBHFL today has a strong market position in the HFC space and is among the larger HFCs, on conversion to a bank it will be a relatively mid-sized bank.

Given the evolving situation on the bank transition and challenges on the funding access front for non-banks, the ratings are on 'Watch with developing implications'.

CRISIL will resolve the rating watch and take a final rating action once there is clarity on the regulator's stance on the proposed merger, the organisational structure and business strategy of the merged entity. CRISIL will also continue to monitor the fund raising by IBHFL, both in terms of the quantum as well as the cost.

From an industry perspective for non-banks, the budgetary announcement of Government support to public sector banks for buying asset pools from NBFCs / HFCs, should bring some respite. However, it may take some time for the funding access situation to reach normalcy.

Further, with rising borrowing costs and slowdown in disbursements by non-banks - mainly to wholesale borrowers, refinancing risks for

real estate players has increased, resulting in greater vulnerability of this portfolio. This is also reflected in increase in gross non-performing assets (NPAs) in IBHFL's loan portfolio to 1.47% as on June 30, 2019 from 0.88% as on March 31, 2019; this was primarily driven by the commercial real estate book. However, this can be partly attributed to the management's decision to proactively recognize some accounts in the commercial real estate book as NPAs due to reduction in collateral values even though they are not overdue by more than 90 days. IBHFL has also been reducing its commercial real estate exposure, with limited disbursements compared to refinance and prepayments; proportion of commercial real estate portfolio to total assets under management (AUM) reduced to 15% as on June 30, 2019 from 21% as on March 31, 2018. The company is taking steps to reduce the commercial real estate exposures further in the near term and is in advanced talks with investors/financial institutions to refinance a few of these. Further, recoveries from some stressed commercial real estate exposures also testify to IBHFL's strong capabilities on this front.

However, any sharp increase in NPAs, mainly in the commercial real estate portfolio and/or tightening in the resource profile, will remain key rating sensitivity factors for IBHFL.

IBHFL continues to maintain strong liquidity with cash and cash equivalents increasing to around 25% of total assets as on June 30, 2019 up from around 16% as on September 30, 2018. The company has aggregate liquidity of Rs 28,511 crore as on June 30, 2019, which provides around 140% cover over IBHFL's debt repayments till June 2020.

The ratings continue to reflect CRISIL's expectation that IBHFL will maintain its sizeable presence in retail mortgage finance. The rating also factors in IBHFL's comfortable asset quality in the retail portfolio, robust capitalisation, healthy profitability, and sufficient liquidity.

Analytical Approach

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of IBHFL and its subsidiaries. That is because of the substantial operational and management integration, common promoters and shared brand.

Please refer Annexure - Details of Consolidation, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

*** Sizeable presence in the retail mortgage finance segment**

IBHFL is the one of the largest HFCs in India with a total AUM of Rs 113,189 crore as on June 30, 2019. It continues to increase the share of housing loans within the overall AUM ' it has risen to 65.8% as at June 30, 2019, from 49.5% as of March 31, 2015, and is expected to increase further. Focus on salaried customers in the suburbs of Tier I and Tier II cities, with ticket size of Rs 15-30 lakh in the housing segment, is expected to continue. The company's loan against property (LAP) portfolio accounted for 19% of the overall AUM as on June 30, 2019.

Given the challenging operating environment faced by non-bank financiers including IBHFL, overall AUM declined by 6% (quarter-on-quarter) in first quarter of fiscal 2020, due to disbursements dropping to around Rs 7,500 crore during the period (from around Rs 10,000 crore during corresponding period of the previous fiscal) as well as prepayments increasing in the commercial real estate book. CRISIL expects IBHFL's loan book to grow at moderate pace over the near to medium term.

*** Heathy profitability and comfortable asset quality in retail segments**

Although IBHFL's earning profile was impacted in first quarter of fiscal 2020, it remains healthy with the company reporting annualised return on assets (RoA) of 2.6% during the period (3.1% during fiscal 2019). The decline in RoA was primarily on account of lower quantum of loans sold down, which typically picks up in the second half of the year, marginal decline in net interest margins and higher credit costs during the period. CRISIL believes while IBHFL's RoA would come down from earlier levels over the medium term as the share of low yielding housing loans increases, it would still remain healthy.

IBHFL's asset quality has remained comfortable in the home loan and LAP segments. However, with a few high ticket slippages from the corporate credit book in first quarter of fiscal 2020; gross NPAs have increased. IBHFL reported gross NPA of 1.47% as on June 30, 2019 compared to 0.88% as on March 31, 2019. However, this can be partly attributed to the management's decision to proactively recognize some accounts in the commercial real estate book as NPAs due to reduction in collateral values even though they are not overdue by more than 90 days. Further, the company's risk-mitigating measures are prudent, in the form of conservative loan-to-value ratios (averaging around 50%) in the LAP segment, and emphasis on collateral with sufficient cover in the commercial real estate segment. However, any sharp increase in NPAs, mainly in the commercial real estate portfolio, and its impact on profitability will remain key rating sensitivity factors for IBHFL.

*** Robust capitalisation, with healthy cover for asset-side risks**

Capitalisation is marked by sizeable networth of Rs 18,582 crore as on June 30 2019, supported by healthy internal accruals. Networth coverage for net NPAs was also comfortable around 15 times. Consolidated Tier 1 capital adequacy ratio (CAR) was healthy at 20.5% as on June 30, 2019, as was total CAR at 27.8%. Consolidated adjusted gearing was comfortable at 5.3 times as on June 30, 2019 (5.7 times as on March 31, 2019). Given the strong liquidity that IBHFL maintains on a steady-state basis, net gearing was 3.8 times as of June 30, 2019. The company has demonstrated strong ability to raise capital as and when required. CRISIL believes the company's healthy capitalisation will continue to support its overall financial risk profile over the medium term.

Weakness:

*** Susceptibility to asset quality risks arising from the commercial Real Estate portfolio**

Asset-quality risks arising from a sizeable large-ticket commercial Real Estate portfolio of Rs.17,000 Crs as on June 30, 2019 persist, and could impact the company's portfolio performance in a continuing economic downturn scenario. Given the chunkiness of loans (average ticket size of Rs 150 crore), even a few large accounts experiencing stress could impact asset quality. Nevertheless, the company follows prudent lending practices and ensures sufficient collateral cover. Delinquencies in the commercial lending portfolio will remain a key monitorable.

Given the evolving funding access situation for non-banks since September 2018 and resultant drop in disbursements, asset quality in segments such as developer loans and LAP would also be monitored closely, as such borrowers are highly sensitive to prolonged liquidity tightness. While strong credit appraisals and risk-mitigating mechanisms have curbed delinquencies, asset quality issues could resurface if access to funding does not stabilise. Any weakening in asset quality, specifically in the commercial real estate book and its impact on profitability, remains a monitorable.

Liquidity: Strong

CRISIL's analysis of IBHFL's asset liability maturity (ALM) profile as of March 2019, shows a cumulative positive gap (cumulative

inflows over cumulative outflows) in the up to 1-year bucket. The company continues to shore up liquidity, and has reduced its reliance on commercial paper funding and elongated its liability duration. Short-term commercial paper comprised only 1% of borrowings as of June 2019, vis-a-vis 15% as of September 2018.

Liquidity remains comfortable as IBHFL maintains a sufficient amount as liquid investments at any point in time, to cover the debt repayments for the next twelve months at a minimum. As on June 30, 2019, against the total debt of ~Rs 6,000 crore maturing till September 30, 2019, IBHFL had total liquidity available of Rs 28,511 crore, as investments in mutual funds and certificate of deposits of Rs 11,930 crore, bank balances/fixed deposits of Rs 11,802 crore and other investments of Rs 4,779 crore. IBHFL continues to tap the debt capital market for fresh issuances. Around Rs 1,060 crore and Rs 875 crore were raised through commercial paper and bonds, respectively, in the quarter ended June 30, 2019. Further, IBHFL has also raised Rs 1,491 crore through securitisation and Rs 6,598 crore from banks (including ECBs) in the same period.

Rating Sensitivity Factors:

Upward Scenario

*Increase in fund mobilizations to pre-September 2018 levels on a steady state basis

*Significant improvement in IBHFL's asset quality with gross NPA <0.5% on a sustained basis while improving earnings profile

Downward Scenario

* Continued funding access challenges for non-banks sector with limited fund-raising by IBHFL
* Deterioration in asset quality with gross NPA increasing to above 3%, over an extended period, thereby also impacting profitability
* Potential weakening of credit profile on conversion to a bank on parameters like market position, asset quality and build-up of liabilities franchise

About the Company

Indiabulls Financial Services Ltd was reverse-merged with IBHFL from April 1, 2012. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as a housing finance company registered with the National Housing Bank. The company, along with its subsidiary Indiabulls Commercial Credit Ltd (ICCL) focuses on asset classes such as mortgages and commercial real estate. As on June 30, 2019, the promoter group held 21.5% stake in the company.

During first quarter of fiscal 2020, IBHFL had a profit after tax (PAT) of Rs 802 crore on a total income of Rs 3886 crore, compared with a PAT of Rs 1055 crore and total income of Rs 4073 crore during same period previous fiscal.

Key Financial Indicators

As on/for the year ended June 30	Unit	2019	2018
Total assets	Rs cr	120947	138,236
Total income	Rs cr	3886	4073
Profit after tax	Rs cr	802	1055
Gross NPA	%	1.47	0.78
Return on average assets	%	2.6	3.1

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Outstanding rating with outlook
NA	Non-convertible debentures*	NA	NA	NA	16344.6	CRISIL AA+/Watch Developing
NA	Subordinated debt*	NA	NA	NA	1000	CRISIL AA+/Watch Developing
NA	Retail bond issue*	NA	NA	NA	15000	CRISIL AA+/Watch Developing
INE148I07JJ1	Non-convertible debentures	04-Oct-18	NA	04-Nov-19	350.00	CRISIL AA+/Watch Developing
INE148I07JP8	Non-convertible debentures	31-Dec-18	NA	31-Dec-19	50.00	CRISIL AA+/Watch Developing
INE148I07IO3	Non-convertible debentures	24-Jan-18	NA	24-Jan-20	300.00	CRISIL AA+/Watch Developing
INE148I07JG7	Non-convertible debentures	21-Aug-18	NA	21-Feb-20	1000	CRISIL AA+/Watch Developing
INE148I07JO1	Non-convertible debentures	31-Dec-18	NA	28-Feb-20	100.00	CRISIL AA+/Watch Developing
INE148I07JM5	Non-convertible debentures	11-Dec-18	NA	11-Jun-20	250.00	CRISIL AA+/Watch Developing
INE148I07JB8	Non-convertible debentures	15-Jun-18	NA	15-Jun-20	500	CRISIL AA+/Watch Developing
INE148I07II5	Non-Convertible Debentures	27-Dec-17	NA	12-Feb-21	75.00	CRISIL AA+/Watch Developing
INE148I07IS4	Non-Convertible Debentures	19-Mar-18	NA	19-Mar-21	600.00	CRISIL AA+/Watch Developing
INE148I07IH7	Non-convertible debentures	27-Dec-17	NA	06-Apr-21	275.00	CRISIL AA+/Watch Developing

INE148I07IW6	Non-convertible debentures	23-Mar-18	NA	08-Apr-21	132.00	CRISIL AA+/Watch Developing
INE148I07IK1	Non-convertible debentures	28-Dec-17	NA	08-Apr-21	375.00	CRISIL AA+/Watch Developing
INE148I07IT2	Non-convertible debentures	19-Mar-18	NA	15-Jun-21	347.50	CRISIL AA+/Watch Developing
INE148I07IV8	Non-convertible debentures	23-Mar-18	NA	22-Jun-21	300.00	CRISIL AA+/Watch Developing
INE148I07IL9	Non-convertible debentures	29-Dec-17	NA	09-Jul-21	340.00	CRISIL AA+/Watch Developing
INE148I07IM7	Non-convertible debentures	29-Dec-17	NA	22-Oct-21	250.00	CRISIL AA+/Watch Developing
INE148I07JL7	Non-convertible debentures	29-Nov-18	NA	29-Dec-21	200.00	CRISIL AA+/Watch Developing
INE148I07JN3	Non-convertible debentures	31-Dec-18	NA	31-Dec-21	500.00	CRISIL AA+/Watch Developing
INE148I07JA0	Non-convertible debentures	5-Jun-18	NA	28-Apr-22	49.9	CRISIL AA+/Watch Developing
INE148I07JI3	Non-convertible debentures	21-Aug-18	NA	10-Jun-22	25	CRISIL AA+/Watch Developing
INE148I07IN5	Non-convertible debentures	29-Dec-17	NA	29-Dec-22	1,000.00	CRISIL AA+/Watch Developing
INE148I07IY2	Non-convertible debentures	30-May-18	NA	30-May-23	100	CRISIL AA+/Watch Developing
INE148I07IZ9	Non-convertible debentures	5-Jun-18	NA	5-Jun-23	100	CRISIL AA+/Watch Developing
INE148I07JE2	Non-convertible debentures	30-Jul-18	NA	28-Jul-23	250	CRISIL AA+/Watch Developing
INE148I07JR4	Non-convertible debentures	25-Jan-19	NA	25-Jan-24	330.00	CRISIL AA+/Watch Developing
INE148I07IP0	Non-convertible debentures	24-Jan-18	NA	24-Jan-25	225.00	CRISIL AA+/Watch Developing
INE148I07JH5	Non-convertible debentures	21-Aug-18	NA	21-Feb-28	1	CRISIL AA+/Watch Developing
INE148I07IQ8	Non-convertible debentures	22-Feb-18	NA	22-Feb-28	3,060.00	CRISIL AA+/Watch Developing
INE148I07IR6	Non-convertible debentures	23-Feb-18	NA	23-Feb-28	25.00	CRISIL AA+/Watch Developing
INE148I08306	Subordinated debt	27-Mar-18	NA	27-Mar-28	1,500.00	CRISIL AA+/Watch Developing
INE148I07JF9	Non-convertible debentures	6-Aug-18	NA	4-Aug-28	1025	CRISIL AA+/Watch Developing
INE148I07JK9	Non-convertible debentures	22-Nov-18	NA	22-Nov-28	1,000.00	CRISIL AA+/Watch Developing
INE148I07JQ6	Non-convertible debentures	15-Jan-19	NA	15-Jan-29	700.00	CRISIL AA+/Watch Developing
NA	Term loan	NA	NA	22-Oct-20	144.44	CRISIL AA+/Watch Developing
NA	Cash credit facility	NA	NA	NA	5200	CRISIL AA+/Watch Developing
NA	Proposed long-term bank loan facility	NA	NA	NA	18156.54	CRISIL AA+/Watch Developing
NA	Short-term bank loan facility	NA	NA	NA	1049	CRISIL A1+
NA	Commercial paper programme	NA	NA	7-365 days	25000#	CRISIL A1+
NA	Short-term non-convertible debenture	NA	NA	NA	1000	CRISIL A1+

**Not yet issued*
#Total rated amount

Annexure: Details of ratings withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)
INE148I07IE4	Non-convertible debentures	27-Dec-17	NA	30-Aug-19	200.00

Annexure - List of entities consolidated

Consolidated	Extent of consolidation	Rationale for consolidation
Indiabulls Insurance Advisors Ltd	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Indiabulls Commercial Credit Ltd	Full	Subsidiary
IBulls Sales Ltd	Full	Subsidiary

Indiabulls Advisory Services Ltd	Full	Subsidiary
Indiabulls Collection Agency Ltd	Full	Subsidiary
Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Asset Management Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Nilgiri Financial Consultants Ltd	Full	Subsidiary
Indiabulls Venture Capital Management Company Ltd	Full	Subsidiary
Indiabulls Venture Capital Trustee Company Ltd	Full	Subsidiary
Acorn OakNorth Holdings Ltd	Partial	Associate
Indiabulls Asset Management Mauritius c/o Citco (Mauritius) Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2019 (History)		2018		2017		2016		Start of 2016
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Commercial Paper	ST	25000.00	CRISIL A1+/(Watch) Developing	15-07-19	CRISIL A1+	29-05-18	CRISIL A1+	15-12-17	CRISIL A1+	26-12-16	CRISIL A1+	CRISIL A1+
				09-04-19	CRISIL A1+	21-03-18	CRISIL A1+	29-11-17	CRISIL A1+			
								11-09-17	CRISIL A1+			
								29-04-17	CRISIL A1+			
Non Convertible Debentures	LT	14035.40 09-09-19	CRISIL AA+/(Watch) Developing	15-07-19	CRISIL AAA/Watch Negative	29-05-18	CRISIL AAA/Stable	15-12-17	CRISIL AAA/Stable	26-12-16	CRISIL AA+/Stable	CRISIL AA+/Stable
				09-04-19	CRISIL AAA/Watch Developing	21-03-18	CRISIL AAA/Stable	29-11-17	CRISIL AAA/Stable			
								11-09-17	CRISIL AA+/Positive			
								29-04-17	CRISIL AA+/Positive			
Retail Bond	LT	0.00 09-09-19	CRISIL AA+/(Watch) Developing	15-07-19	CRISIL AAA/Watch Negative	29-05-18	CRISIL AAA/Stable	15-12-17	CRISIL AAA/Stable	26-12-16	CRISIL AA+/Stable	CRISIL AA+/Stable
				09-04-19	CRISIL AAA/Watch Developing	21-03-18	CRISIL AAA/Stable	29-11-17	CRISIL AAA/Stable			
								11-09-17	CRISIL AA+/Positive			
								29-04-17	CRISIL AA+/Positive			
Short Term Non Convertible Debenture	ST	0.00 09-09-19	CRISIL A1+/(Watch) Developing	15-07-19	CRISIL A1+	29-05-18	CRISIL A1+	15-12-17	CRISIL A1+	26-12-16	CRISIL A1+	CRISIL A1+
				09-04-19	CRISIL A1+	21-03-18	CRISIL A1+	29-11-17	CRISIL A1+			
								11-09-17	CRISIL A1+			
								29-04-17	CRISIL A1+			
Subordinated Debt	LT	1500.00 09-09-19	CRISIL AA+/(Watch) Developing	15-07-19	CRISIL AAA/Watch Negative	29-05-18	CRISIL AAA/Stable	15-12-17	CRISIL AAA/Stable	26-12-16	CRISIL AA+/Stable	CRISIL AA+/Stable
				09-04-19	CRISIL AAA/Watch Developing	21-03-18	CRISIL AAA/Stable	29-11-17	CRISIL AAA/Stable			
								11-09-17	CRISIL AA+/Positive			
								29-04-17	CRISIL AA+/Positive			
Fund-based Bank Facilities	LT/ST	24549.98	CRISIL AA+/(Watch) Developing/ CRISIL A1+/(Watch) Developing	15-07-19	CRISIL AAA/Watch Negative/ CRISIL A1+	29-05-18	CRISIL AAA/Stable/ CRISIL A1+	15-12-17	CRISIL AAA/Stable/ CRISIL A1+	26-12-16	CRISIL AA+/Stable/ CRISIL A1+	CRISIL AA+/Stable/ CRISIL A1+
				09-04-19	CRISIL AAA/Watch Developing/ CRISIL A1+	21-03-18	CRISIL AAA/Stable/ CRISIL A1+	29-11-17	CRISIL AAA/Stable/ CRISIL A1+			
								11-09-17	CRISIL AA+/Positive/ CRISIL A1+			
								29-04-17	CRISIL AA+/Positive/ CRISIL A1+			

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	**Amount (Rs.Crore)**	**Rating**	**Facility**	**Amount (Rs.Crore)**	**Rating**
Cash Credit	**5200**	**CRISIL AA+/Watch Developing**	**Cash Credit**	**5200**	**CRISIL AAA/Watch Negative**
Long Term Bank Facility	**144.44**	**CRISIL AA+/Watch Developing**	**Long Term Bank Facility**	**144.44**	**CRISIL AAA/Watch Negative**
Proposed Long Term Bank Loan Facility	**18156.54**	**CRISIL AA+/Watch Developing**	**Proposed Long Term Bank Loan Facility**	**18156.54**	**CRISIL AAA/Watch Negative**
Short Term Bank Facility	**1049**	**CRISIL A1+**	**Short Term Bank Facility**	**1049**	**CRISIL A1+**
Total	**24549.98**	**--**	**Total**	**24549.98**	**--**

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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