

## Poonawalla Fincorp Limited

September 30, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	12,655.65 (Enhanced from 9,655.65)	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Long-term / Short-term bank facilities	344.35	CARE AAA; Stable / CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	Revised from CARE AA+; Stable / CARE A1+ (Double A Plus; Outlook: Stable / A One Plus)
Short-term bank facilities	200.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total bank facilities</b>	<b>13,200.00</b> <b>(₹ Thirteen thousand two hundred crores only)</b>		
Perpetual debt	79.10	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Revised from CARE AA; Stable (Double A; Outlook: Stable)
Subordinate debt	230.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Market-linked debentures-proposed	250.00	CARE PP-MLD AAA; Stable (Principal Protected-Market-linked debentures Triple A; Outlook: Stable)	Revised from CARE PP-MLD AA+; Stable (Principal Protected-Market Linked Debentures Double A Plus; Outlook: Stable)
Non-convertible debentures	189.88	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Proposed Non-convertible debentures	4,251.02 (Enhanced from 2459.50)	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
<b>Total long-term instruments</b>	<b>5,000.00</b> <b>(₹ Five thousand crore only)</b>		
Commercial paper	3,000.00 (Enhanced from 1,000.00)	CARE A1+ (A One Plus)	Reaffirmed
<b>Total short-term instruments</b>	<b>3,000.00</b> <b>(₹ Three thousand crore only)</b>		

Details of instruments/facilities in Annexure-1.

### Detailed rationale and key rating drivers

The rating reflects the expectation of strong support from the Cyrus Poonawalla Group, and the healthy financial flexibility of the Group to provide this support. This is derived from the fact that the promoter, i.e., the Cyrus Poonawalla Group holds 61.49% stake through their core investment company (CIC), Rising Sun Holdings Private Limited (RSHPL) with Mr Adar Poonawalla, as the Chairman of the Board. Furthermore, during FY21 and FY22, the group's flagship company, Serum Institute of India Pvt Ltd (SIPL; CARE AAA; Stable/ CARE A1+) invested around ₹5000 crores in RSHPL through compulsorily convertible cumulative preference shares. This capital was used to infuse funds in various businesses of the group including Poonawalla Fincorp Ltd (PFL), with RSHPL making equity infusion of ₹3,206 crore in PFL in May 2021. This sizeable investment made in the acquisition of PFL reflects the strategic importance of the financial services business to the group and expectation of timely need-based financial support.

Over the past 12-18 months, apart from significant capital infusion from the group, PFL has been strengthening its systems and processes across all functions including digitisation of its entire customer life cycle. PFL has also revamped its underwriting norms and monitoring mechanisms, in an attempt to make loan book more robust. The company has also modified some of the vintage products of erstwhile Magma Fincorp; PFL is now underwriting business for retail consumer and small businesses in urban and semi-urban locations with higher CIBIL score and better creditworthiness. PFL's well-diversified loan book coupled with increased focus on risk management, aggressive write-off policy and digitisation is expected to enable it to efficiently manage its asset quality going forward. Furthermore, the group had appointed seasoned professionals across all major functions and product segments to run the day-to-day activities who have now stabilised in their roles. The group also has

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

strong representation on the board. These leads Care Ratings Limited (CARE Ratings) to believe that the takeover has been successfully consummated. Furthermore, given the strong association with the Cyrus Poonawalla group, PFL has been able to raise incremental funds at competitive rates in the debt market reflecting the market perception of the strong group support.

The ratings also factor in the change in name from 'Magma' to 'Poonawalla' which is the family name of the promoters creating a strong moral obligation to support PFL, stability in the senior management team consisting of seasoned professionals, revised product strategy with targeting better quality retail consumers and small businesses, lower dependency on cash collection, downsizing the low value-added businesses, improvement in the overall resource base with borrowings at competitive rates, improvement in asset quality and sufficient provisioning to cover from any major shocks along with sequential improvement in profitability.

Furthermore, the ratings continue to factor in strength from PFL's long track record of operations [erstwhile Magma Fincorp and the group's earlier operations in Poonawalla Finance Pvt Ltd (PFPL)] and wide branch network. The ratings also factor in significant infusion of equity capital (₹3,456 crore in May 2021) resulting in comfortable capital adequacy ratio (CAR) and low leverage.

The ratings also consider the relatively modest AUM of ₹17,660 crore (consolidated) as on June 30, 2022. The ability of the company to profitably scale up the business with new product lines remains a monitorable. Furthermore, parentage and strategic importance to the group, overall gearing, asset quality and profitability are the key rating sensitivities.

The Cyrus Poonawalla group is one of the leading players in the pharmaceuticals & biotechnology segment. The group's flagship company; Serum Institute of India Pvt Ltd (SIPL; rated 'CARE AAA; Stable/CARE A1+'), is one of the world's largest manufacturers of Measles/DTP vaccines. The group has also set up Serum Institute Life Sciences Pvt. Ltd. (SLS; rated 'CARE AAA; Stable/CARE A1+') to fulfil the group's adequate response to COVID-19. SIPL has diverse product offerings in vaccine segment, including the COVID-19 vaccine 'Covishield'.

## Rating sensitivities

### Positive factors – Factors that could lead to positive rating action/upgrade:

Not Applicable

### Negative factors – Factors that could lead to negative rating action/downgrade:

- Weakening of linkages with the parent group/promoter group/promoter family
- Overall gearing exceeding 3.5x-4x on a consolidated basis
- Deterioration in asset quality parameters such that consolidated NNPA remains above 2%
- Decline in profitability with ROTA declining below 2%

## Detailed description of the key rating drivers

### Key rating strengths

#### Strong and resourceful promoter:

The Cyrus Poonawalla group holds 61.49% stake in PFL through Rising Sun Holdings Private Limited (RSHPL). RSHPL is the core investment company (CIC) of the group having investments in insurance, retail, pharma and financial services segment. During FY21 and FY22, the group's flagship company, Serum Institute of India Pvt Ltd (SIPL; CARE AAA; Stable/ CARE A1+) invested ₹5,000 crore in RSHPL through compulsorily convertible cumulative preference shares. This capital was used to infuse funds in various businesses of the group including Poonawalla Fincorp Ltd, with RSHPL making equity infusion of ₹3,206 crore in PFL in May 2021.

In addition to this, PFL is strategically important to the group as indicated by sharing of the 'Poonawalla' name, Mr Adar Poonawalla being the Chairman of the board and the large investment made by the group to diversify into financial services segment with the acquisition of retail lending, housing finance and general insurance business of the erstwhile Magma.

The Cyrus Poonawalla group is one of India's reputed business houses and is a leading player in the pharmaceuticals & biotechnology segment. The group's flagship company, SIPL is one of the world's largest manufacturers of vaccines supplying to around 170 countries. SIPL has a robust financial profile with total operating income (TOI) of ₹25,634 crores with PAT of ₹10,849 crore in FY22, along with healthy net worth of ₹32,689 crore as on March 31, 2022.

SIPL floated SLS (rated 'CARE AAA; Stable/ CARE A1+') which is currently engaged in the marketing and distribution of 'Covishield', the COVID-19 vaccine. Apart from 'Covishield', SIPL has a diverse product basket in the vaccine segment. Over the years, the group has operated with minimal debt and has one of the lowest leverage ratios amongst business groups in India.

SIPL has a healthy liquid investment portfolio to the tune of ₹23,313 crore as on March 31, 2022. Furthermore, SIPL had generated gross cash accruals (GCA) of ₹12,065 crore during FY22 and is expected to generate significant GCA in the medium term. Thus, the group has a robust financial profile with healthy cash accruals and minimal debt obligations.

#### Stability in senior management:

PFL is being led by Mr Adar Poonawalla as the Chairman and Non-Executive Director of the Board along with a team of seasoned professionals having specialization in financial services business with a track record of successful market leadership, which are stable at all levels.

The company is governed by ten-member Board of Directors, including five independent directors. The Board comprises qualified and experienced professionals with considerable experience in functional areas. The Board is ably supported by a qualified senior management team led by Mr. Abhay Bhutada (Managing Director), who is a seasoned finance professional with over 15 years of diversified experience in commercial and retail lending domain. He is driving the digitization initiatives for the company and has been instrumental in setting up the initial foray into retail lending business for the group.

**Pan-India presence with wide branch network and digitising its operations:**

PFL has pan-India presence through a network of over 242 branches (as on March 31, 2022) spread across 21 States/Union Territories. The consolidated loan book of the company was diversified geographically with north contributing around 31%, east around 15%, south around 28% and west contributing around 27% as on March 31, 2022. PFL's business plan aims to rationalise the branch network suiting the needs of its realigned product suite. Furthermore, the company plans to intensify its use of technology and digitalization in its entire customer life cycle which is likely to achieve operating efficiencies.

**Focused and diversified product approach in retail segment:**

The new management's business plan revolves around a revised product strategy, targeting better quality retail consumers and small businesses in urban/semi-urban locations. Professional management and strong financial flexibility would be key enablers for PFL's product strategy. PFL plans to achieve a 3x growth (over FY21) in AUM by FY25 with a focused product approach consisting of a mix of unsecured (Digital Personal Loans, Digital Loans to Professionals, Digital Business Loans) and secured (Pre-owned Car Loan, Digital SME LAP, Affordable Home Loans, Affordable LAP, Machinery/medical equipment loans) products. As a part of the new business strategy, PFL has also discontinued products like Tractors, CVs, CEs and new cars for business and operational efficiency. PFL plans to achieve operating efficiencies through increasing use of technology, fintech partnerships and rationalising branches and has undertaken conservative provision buffers/write-offs in FY22 along with a prudent write-off policy going forward.

PFL shall continue to focus on affordable housing loan (around 30% of the existing consolidated AUM) in its subsidiary Poonawalla Housing Finance Limited (PHFL) and the pre-owned car loans (around 13% of existing consolidated AUM) from its existing portfolio as a part of the new product suite. Each of the product segments is being led by business heads who have significant experience in respective products. Moreover, unsecured products (personal loans, loan to professionals, business loans) which were done under PFPL, have been migrated to PFL and will be a key focus going forward. PFL uses branchless digital model for its unsecured loan products, enabling deeper customer reach, aiding scalability with diversification. PFL has end-to-end technology-enabled process covering origination, underwriting, analytics, credit policy, disbursals, collection, and recovery.

**Improved access to funding:**

With a strong parent coupled with strong management team, the company has a wider access to more diversified liability market along with a significant reduction in the cost of funds. The company has received fresh sanctions at much lower rates of interest and has replaced the entire re-priceable high-cost legacy debt. It is also expected that the company shall be able to gainfully approach lending institutions who have not been associated with the erstwhile MFL. This is expected to give the company stable borrowings profile, with better access to funding and lower cost of funds going forward. The same has witnessed consistent decline over the last four quarters since acquisition by the Cyrus Poonawalla group.

**Low leverage and diversified resource profile:**

The company has a diversified resource profile in terms mix of bank and debt capital markets borrowings. PFL's consolidated borrowings as on March 31, 2022, were in the form of 55% of term loans, 22% in the form of cash credit and working capital demand loans, 10% in the form of NCDs, 7% in the form of securitisation and balance 6% in the form of perpetual & sub-debt. Moreover, the overall gearing continues to remain lower at 1.7x primarily due to equity infusion. PFL had a large equity infusion of ₹3,456 crore by way of a preferential issue of equity shares which has resulted in low leverage of 1.7x and a comfortable liquidity position as on March 31, 2022.

The resource profile has seen improvement since March 2021 and the company has increased its lender base by onboarding private and foreign banks and has commenced capital market borrowings by tapping the CP market and issuing its maiden NCD under 'Poonawalla Fincorp' name in July 2022.

It is expected that the company shall be able to leverage and raise further debt capital to embark on a growth plan envisaged by management to take its AUM to around 3x (over FY21) level by FY25. The diversification of resource profile, with increasing relationship across various categories of banks and capital market investors has resulted in a stable liability profile.

**Improved asset quality with adequate provisioning and aggressive write off policy:**

The reported Gross Stage III and Net Stage III assets of the company decreased substantially from ₹914 crore and ₹580 crore, respectively, as on March 31, 2020, to ₹367 crore and ₹158 crore respectively as of June 30, 2022. (₹413 crore and ₹170 crore as on March 31, 2022). The Gross Stage III & Net Stage III assets as a percentage of advances thus reduced to 2.19% and 0.95% as of June 30, 2022 (2.66% and 1.11%, respectively, as on March 31, 2022, as compared with 6.44% and 4.19%, respectively, as on March 31, 2020).

With the new management taking over control in May 2021, the company has remodelled its underwriting practices and implemented an aggressive write off and provision coverage policy. The Stage III provision coverage was healthy at 58.90% as on March 31, 2022, as compared with 36.54% as on March 31, 2020. (68.6% as of March 2021).

**Key rating weaknesses****Moderate AUM, scale of operations and market position:**

As on March 31, 2022, PFL's consolidated AUM stood at ₹16,579 crore, as compared to ₹14,225 crore, as on March 31, 2021, registering a growth of around 17%. However, the AUM is spread across six asset classes. While this gives PFL the benefit of diversity, the scale of operations and market position remains moderate within each asset classes. However, there is a growth in AUM in all asset classes quarter on quarter in fiscal 2022.

Furthermore, for Q1FY23, PFL's consolidated AUM stood at ₹17,660 crore recording growth of 7% Q-o-Q. The company reported PAT of ₹141 crore for Q1FY23 (₹375 crore for March 2022).

### New product segments

The company over the past few quarters has forayed into new product lines in which its market share remains modest. The company's ability to profitably scale up the portfolio across diverse segments remains a key monitorable. Furthermore, parentage and strategic importance to the group, overall gearing, asset quality and profitability are the key rating sensitivities.

### Liquidity: Strong

The group (on consolidated basis) had strong liquidity of ₹4,654 crore (including undrawn lines of ₹2,935 crore) as on June 30, 2022. The proceeds from equity infusion were utilised for debt repayment creating headroom for borrowings. As on June 30, 2022, the ALM profile of both PFL and PHFL shows significant surplus position across all time buckets aided by large equity base, reduced debt level and inherently short-to-medium duration of assets. With RSHPL now being the largest shareholder, financial flexibility is improved significantly.

### Analytical approach

CARE Ratings has taken a consolidated view of PFL and its wholly-owned subsidiary, Poonawalla Housing Finance Ltd (PHFL), along with factoring the group linkages in the ratings with the expectation of need based timely support to PFL and PHFL from Cyrus Poonawalla Group, whose flagship company is Serum Institute of India Private Limited (SIIPL, rated; CARE AAA/Stable/CARE A1+), given the majority ownership and high strategic importance, the shared brand name and managerial control.

### Applicable criteria

[Policy on default recognition](#)

[Rating Methodology: Non-Banking Financial Companies](#)

[Financial Ratios: Financial Sector](#)

[Rating Methodology: Consolidation](#)

[Factoring Linkages: Group Linkages](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Market Linked Notes](#)

[Policy on Withdrawal of Ratings](#)

### About the company

PFL (earlier known as Magma Fincorp Limited, MFL) is a non-deposit-taking systemically important non-banking finance company, registered with the Reserve Bank of India. Incorporated as Magma Leasing Limited, the company entered the financing business in 1989. It was renamed MFL in 2008, and PFL in 2021 post acquisition of controlling stake of 60% by Rising Sun Holdings Private Limited (the entity owned and controlled by Mr Adar Poonawalla). PFL has various product offerings in the consumer and small business finance segments including home loans, personal loans, pre-owned car loans, business loans, loan against property as well as general insurance. It operates through a network of above 242 branches as on March 31, 2022, across 21 states of India.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23 (UA)
Total income	2352	2041	572
PAT	-559	375	141
Overall gearing (times)	5.59	1.70	1.70
Assets under Management (AUM)	14,225	16,579	17,660
Net NPA (%)	1.20	1.10	0.95
ROTA (%)	-3.93	2.53	3.4

A: Audited; UA: Unaudited

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

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

**Complexity level of various instruments rated for this company:** Annexure-4

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	NA	NA	NA	NA	3703.50	CARE AAA; Stable
Term Loan-Long Term	NA	NA	NA	Sep-29	3923.37	CARE AAA; Stable
Non-fund-based - LT/ ST-BG/LC	NA	NA	NA	NA	344.35	CARE AAA; Stable / CARE A1+
Fund-based - LT- Fund-based limits (Proposed)	NA	NA	NA	NA	5028.78	CARE AAA; Stable
Fund-based - ST-Working Capital Limits	NA	NA	NA	NA	200.00	CARE A1+
Debentures-Market Linked Debentures (Proposed)	NA	NA	NA	NA	250.00	CARE PP-MLD AAA; Stable
Perpetual Debt	INE511C08878	20-May-13	12.10%	NA	25.50	CARE AA+; Stable
Perpetual Debt	INE511C08894	26-Sep-13	12.00%	NA	25.00	CARE AA+; Stable
Perpetual Debt	INE511C08928	18-Sep-15	12.10%	NA	2.00	CARE AA+; Stable
Perpetual Debt	INE511C08936	15-Oct-15	12.10%	NA	5.00	CARE AA+; Stable
Perpetual Debt	INE511C08944	14-Jun-16	12.10%	NA	3.00	CARE AA+; Stable
Perpetual Debt	INE511C08951	5-Jul-16	12.10%	NA	1.70	CARE AA+; Stable
Perpetual Debt	INE511C08969	1-Aug-16	12.10%	NA	10.00	CARE AA+; Stable
Perpetual Debt	INE511C08977	9-Sep-16	12.10%	NA	3.00	CARE AA+; Stable
Perpetual Debt	INE511C08AF8	3-Feb-17	11.50%	NA	1.90	CARE AA+; Stable
Perpetual Debt	INE511C08AH4	7-Mar-17	11.50%	NA	1.00	CARE AA+; Stable
Perpetual Debt	INE511C08AJ0	4-Aug-17	11.00%	NA	1.00	CARE AA+; Stable
Subordinated Debt	INE511C08803	6-Sep-12	11.50%	6-Sep-22	25.00	CARE AAA; Stable
Subordinated Debt	INE511C08829	17-Jan-13	11.00%	17-Jan-23	10.00	CARE AAA; Stable
Subordinated Debt	INE511C08860	23-Apr-13	10.70%	21-Apr-23	48.00	CARE AAA; Stable
Subordinated Debt	INE511C08886	26-Sep-13	10.90%	26-Sep-23	14.00	CARE AAA; Stable
Subordinated Debt	INE511C08985	7-Dec-16	10.40%	7-Dec-26	35.00	CARE AAA; Stable
Subordinated Debt	INE511C08993	14-Dec-16	10.30%	14-Sep-22	10.00	CARE AAA; Stable
Subordinated Debt	INE511C08AA9	28-Dec-16	10.30%	28-Sep-22	3.00	CARE AAA; Stable
Subordinated Debt	INE511C08AB7	3-Jan-17	10.30%	3-Oct-22	5.00	CARE AAA; Stable
Subordinated Debt	INE511C08AC5	6-Jan-17	10.30%	6-Oct-22	5.00	CARE AAA; Stable
Subordinated Debt	INE511C08AD3	6-Jan-17	10.40%	6-Jan-27	15.00	CARE AAA; Stable
Subordinated Debt	INE511C08AE1	24-Jan-17	10.40%	24-Jan-27	25.00	CARE AAA; Stable
Subordinated Debt	INE511C08AG6	3-Mar-17	10.25%	3-Mar-27	15.00	CARE AAA; Stable
Subordinated Debt	INE511C08AI2	18-May-17	10.10%	18-May-27	10.00	CARE AAA; Stable
Subordinated Debt	INE511C08AK8	7-Mar-18	10.20%	6-Jun-25	5.00	CARE AAA; Stable
Subordinated Debt	INE511C08AL6	28-Mar-18	10.00%	28-Mar-28	5.00	CARE AAA; Stable

Non-Convertible Debentures	INE511C07573	7-Jan-17	9.55%	7-Jan-22	0.00	Withdrawn
Non-Convertible Debentures	INE511C07730	30-Sep-20	8.20%	30-Mar-22	0.00	Withdrawn
Non-Convertible Debentures	INE511C07748	12-Nov-20	8.75%	12-May-22	0.00	Withdrawn
Non-Convertible Debentures	INE511C07656	6-May-19	10.25%	06-May-22	0.00	Withdrawn
Non-Convertible Debentures	INE511C07664	6-May-19	Zero Coupon	06-May-22	0.00	Withdrawn
Non-Convertible Debentures	INE511C07672	6-May-19	10.04%	6-May-24	6.17	CARE AAA; Stable
Non-Convertible Debentures	INE511C07680	6-May-19	10.50%	6-May-24	77.82	CARE AAA; Stable
Non-Convertible Debentures	INE511C07698	6-May-19	Zero Coupon	6-May-24	1.19	CARE AAA; Stable
Non-Convertible Debentures	INE511C07706	6-May-19	10.27%	6-May-29	2.67	CARE AAA; Stable
Non-Convertible Debentures	INE511C07714	6-May-19	10.75%	6-May-29	2.03	CARE AAA; Stable
Non-Convertible Debentures	INE511C07581	13-Feb-17	9.00%	13-Feb-24	50.00	CARE AAA; Stable
Non-Convertible Debentures	INE511C07599	6-Apr-17	9.00%	6-Apr-24	50.00	CARE AAA; Stable
Non-Convertible Debentures (Proposed)	NA	NA	NA	NA	4251.02	CARE AAA; Stable
Commercial Paper	INE511C14US7	24-Aug-22	6.25%	11-Nov-22	250.00	CARE A1+
Commercial Paper	INE511C14UT5	02-Sep-22	6.34%	30-Nov-22	250.00	CARE A1+
Commercial Paper (Proposed)	NA	NA	NA	NA	2500.00	CARE A1+

Note: Commercial Paper with ISIN INE511C14UQ1 and INE511C14UR9 has been matured as on August 19, 2022, and September 06, 2022, respectively.

## 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Bonds-Secured Redeemable Bonds	-	-	-				
2	Debt-Perpetual Debt	LT	-	-	-	-	1)Withdrawn (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)
3	Commercial Paper-Commercial Paper (Standalone)	ST	3000.00	CARE A1+	1)CARE A1+ (01-Aug-22)	1)CARE A1+ (11-Nov-21) 2)CARE A1+ (23-Sep-21) 3)CARE A1+ (26-Aug-21)	1)CARE A1+ (16-Feb-21) 2)CARE A1+ (03-Jul-20) 3)CARE A1+ (28-Apr-20)	1)CARE A1+ (27-Aug-19) 2)CARE A1+ (12-Aug-19) 3)CARE A1+ (05-Jul-19)

						4)CARE A1+ (13-Apr-21)		
4	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
5	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (04-Jul-19)
6	Bonds-Secured Redeemable Bonds	-	-	-				
7	Debt-Perpetual Debt	LT	-	-	-	-	1)Withdrawn (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)
8	Debt-Perpetual Debt	LT	25.00	CARE AA+; Stable	1)CARE AA; Stable (01-Aug-22)	1)CARE AA; Stable (11-Nov-21) 2)CARE AA; Stable (23-Sep-21) 3)CARE AA; Stable (26-Aug-21)	1)CARE A+ (CWD) (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)
9	Fund-based - LT-Cash Credit	LT	3703.50	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
10	Term Loan-Long Term	LT	3923.37	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
11	Non-fund-based - LT/ ST-BG/LC	LT/ST*	344.35	CARE AAA; Stable /	1)CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+	1)CARE AA- / CARE A1+ (CWD)	1)CARE AA-; Stable / CARE A1+

				CARE A1+	(01-Aug-22)	(11-Nov-21) 2)CARE AA+; Stable / CARE A1+ (23-Sep-21) 3)CARE AA+; Stable / CARE A1+ (26-Aug-21)	(16-Feb-21) 2)CARE AA-; Negative / CARE A1+ (03-Jul-20) 3)CARE AA-; Negative / CARE A1+ (28-Apr-20)	(12-Aug-19) 2)CARE AA-; Stable / CARE A1+ (05-Jul-19)
12	Commercial Paper-Commercial Paper (Carved out)	ST	-	-	-	-	1)Withdrawn (28-Apr-20)	1)CARE A1+ (27-Aug-19) 2)CARE A1+ (12-Aug-19) 3)CARE A1+ (05-Jul-19)
13	Debt-Subordinate Debt	LT	20.00	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
14	Debt-Subordinate Debt	LT	15.00	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
15	Debt-Subordinate Debt	LT	48.00	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
16	Debt-Perpetual Debt	LT	10.90	CARE AA+; Stable	1)CARE AA; Stable (01-Aug-22)	1)CARE AA; Stable (11-Nov-21) 2)CARE AA; Stable (23-Sep-21) 3)CARE AA; Stable (26-Aug-21)	1)CARE A+(CWD) (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)



17	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
18	Debt-Subordinate Debt	LT	14.00	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
19	Debt-Perpetual Debt	LT	-	-	-	-	1)Withdrawn (28-Apr-20)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)
20	Debentures-Non-Convertible Debentures	LT	30.90	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
21	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (26-Aug-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
22	Debt-Perpetual Debt	LT	25.50	CARE AA+; Stable	1)CARE AA; Stable (01-Aug-22)	1)CARE AA; Stable (11-Nov-21) 2)CARE AA; Stable (23-Sep-21) 3)CARE AA; Stable (26-Aug-21)	1)CARE A+ (CWD) (16-Feb-21) 2)CARE A+; Negative (03-Jul-20) 3)CARE A+; Negative (28-Apr-20)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)
23	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (26-Aug-21) 2)CARE AA-; Negative	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable

							(03-Jul-20)	(05-Jul-19)
							3)CARE AA-; Negative (28-Apr-20)	
24	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
25	Debt-Subordinate Debt	LT	50.00	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19)
26	Debentures-Non-Convertible Debentures	LT	164.80	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19)
27	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)
28	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19)
29	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (04-Jul-19)
30	Debt-Perpetual Debt	LT	-	-	-	-	1)Withdrawn (28-Apr-20)	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)
31	Debentures-Non-Convertible Debentures	LT	50.00	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20)	1)CARE AA-; Stable (12-Aug-19)

						3)CARE AA+; Stable (26-Aug-21)	3)CARE AA-; Negative (28-Apr-20)	
32	Debentures-Non-Convertible Debentures	LT	50.00	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19)
33	Debentures-Non-Convertible Debentures	LT	-	-	1)CARE AA+; Stable (01-Aug-22)	2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20) 3)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19)
34	Debentures-Non-Convertible Debentures	LT	4055.32	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21) 2)CARE AA-; Negative (03-Jul-20)	-
35	Debentures-Non-Convertible Debentures	LT	-	-	1)CARE AA+; Stable (01-Aug-22)	2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	1)CARE AA-(CWD) (16-Feb-21)	-
36	Fund-based - LT-Proposed fund-based limits	LT	5028.78	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)	-	-
37	Fund-based - ST-Working Capital Limits	ST	200.00	CARE A1+	1)CARE A1+ (01-Aug-22)	2)CARE A1+ (23-Sep-21)	-	-

						3)CARE A1+ (26-Aug-21)		
38	Debentures-Non-Convertible Debentures	LT	-	-	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-	-
39	Debentures-Non-Convertible Debentures	LT	-	-	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-	-
40	Debentures-Non-Convertible Debentures	LT	6.17	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-	-
41	Debentures-Non-Convertible Debentures	LT	77.82	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-	-
42	Debentures-Non-Convertible Debentures	LT	1.19	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-	-
43	Debentures-Non-Convertible Debentures	LT	2.67	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-	-
44	Debentures-Non-Convertible Debentures	LT	2.03	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-	-
45	Debt-Subordinate Debt	LT	83.00	CARE AAA; Stable	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	-	-
46	Debt-Perpetual Debt	LT	17.70	CARE AA+; Stable	1)CARE AA; Stable (01-Aug-22)	1)CARE AA; Stable (11-Nov-21)	-	-
47	Debentures-Market Linked Debentures	LT	250.00	CARE PP-MLD AAA; Stable	1)CARE PP-MLD AA+; Stable (01-Aug-22)	-	-	-

\*Long term/Short term.

### Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

### Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Commercial Paper	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non-Convertible Debentures	Simple
4	Debt-Perpetual Debt	Highly Complex
5	Debt-Subordinate Debt	Complex
7	Fund-based - LT-Cash Credit	Simple
9	Fund-based - ST-Working Capital Limits	Simple
10	Non-fund-based - LT/ ST-BG/LC	Simple
11	Term Loan-Long Term	Simple

### Annexure-5: Bank lender details for this company

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

**Note on 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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