

Reliance Home Finance Limited
September 12, 2019

Ratings

Facilities/Instruments*	Amount (Rs. Crore)	Rating	Rating Action
NCD (with detachable warrants)	2,000	CARE D (Single D)	Revised from CARE C; Stable (Single C; Outlook: Stable)
Principal Protected Market Linked Debenture	300	CARE PP-MLD D (PP-MLD Single D)	Revised from CARE PP-MLD C; Stable (PP-MLD Single C; Outlook: Stable)
Long-term Debt Programme	4,620.08	CARE D (Single D)	Revised from CARE C; Stable (Single C; Outlook: Stable)
Subordinated Debt	400	CARE D (Single D)	Revised from CARE C; Stable (Single C; Outlook: Stable)
NCD public issue	3,000	CARE D (Single D)	Revised from CARE C; Stable (Single C; Outlook: Stable)
Upper Tier II Bonds public issue^	500	CARE D (Single D)	Revised from CARE C; Stable (Single C; Outlook: Stable)
Upper Tier II Bonds Pvt. Placement^	100	CARE D (Single D)	Revised from CARE C; Stable (Single C; Outlook: Stable)
NCD issue	1,000	CARE D (Single D)	Revised from CARE C; Stable (Single C; Outlook: Stable)
Total	11,920.08 (Rupees Eleven thousand nine hundred twenty crore eight lakh only)		

*Details of instruments/facilities in Annexure-1

^CARE has rated the aforesaid Upper Tier II bonds after taking into consideration their increased sensitivity to the Capital Adequacy Ratio (CAR), capital raising ability and profitability during the long tenure of the instruments. The rating factors in the additional risk arising due to the existence of the lock-in clause in the instruments. Any delay in payment of interest/principal (as the case may be) following invocation of the lock-in-clause, would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of rating compared to other debt instruments.

Detailed Rationale & Key Rating Drivers

The rating revision takes into account the recent instance of delay in servicing of principal on one of the non-convertible debentures by the company. The company has informed on the stock exchanges that the lenders of the company have entered into an Inter-Creditor Agreement (ICA) for arriving at a debt resolution plan in accordance with the RBI guidelines. The Company has been directed by the lenders led by the lead banker to keep servicing interest obligation across all lenders, however, debt servicing towards principal repayment irrespective of type of facility is to be made on parity. The liquidity profile of the group continues to be under stress on account of delay in raising funds from the asset monetization plan and impending debt payments.

Detailed description of the key rating drivers**Key Rating Weaknesses****Delay in servicing of debt obligations**

RHFL's Non-Convertible Debentures (NCDs) were due for redemption on September 09, 2019 for Rs.1 crore. The Debenture Trustee for this NCD issued by RHFL has informed CARE (via its email dated September 11, 2019) that RHFL has defaulted on the payment of the redemption principal. RHFL has informed the stock exchanges that its lenders have entered into an Inter-Creditor Agreement (ICA) for arriving at a debt resolution plan in accordance with the RBI guidelines.

Further, CARE has already downgraded its ratings of RHFL's Bank Facilities and other NCDs to 'CARE D'.

Liquidity profile

As per the ALM statement as on February 28, 2019, there are no negative cumulative mismatches till 1 year time bucket. Cash and Bank balance stood at Rs.106 crore as on March 31, 2019 and cash credit facility stands fully utilized. As stated by the management, the company securitized about Rs.291 crore during the month of March 2019.

Analytical approach: CARE had earlier factored in linkages between RHFL and its parent RCL. Moderation in RCL's profile has led to weakening of these linkages as the parent may not be in a position to extend adequate support to its subsidiaries. Hence RHFL has been analyzed on standalone basis with weakening of linkages with Parent RCL.

Applicable Criteria
[Criteria on assigning Outlook to Credit Ratings](#)
[CARE's Policy on Default Recognition](#)
[Factoring linkages in ratings](#)
[Financial ratios – Financial sector](#)
[CARE's criteria for Housing Finance Companies](#)
About the Company

RHFL was incorporated in June 2008 and is promoted by Reliance Capital Ltd. (RCL). RCL holds 47.91% stake in the company as on June 30, 2019. The overall promoter stake in the company (including RCL) stood at 73.09% as on June 30, 2019. The company was listed on stock exchanges on September 22, 2017. The company's portfolio is spread across 25 states with major concentration in Maharashtra, Gujarat and Tamil Nadu. The company is present in over 120 locations through 'hub and spoke' model and caters to over 36,100 customers.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	1683	2003
PAT	167	67
Interest coverage (times)	1.23	1.08
Total Assets*	15039	17756
Net NPA (%)	0.68	0.61
ROTA (%)	1.30	0.38

A: Audited

*adjusted

All analytical ratios are based on CARE's calculations.

Status of non-cooperation with previous CRA: Not Applicable**Any other information:** Not Applicable**Rating History for last three years:** Please refer Annexure-2**Annexure-1: Details of Instruments/Facilities**

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE217K07AB6	NCD - Public issue	22-Dec-16	8.70%	03-Jan-20	812.00	CARE D
INE217K07AC4	NCD - Public issue	22-Dec-16	8.90%	03-Jan-20	1,054.64	CARE D
INE217K07AD2	NCD - Public issue	22-Dec-16	8.90%	03-Jan-22	165.91	CARE D
INE217K07AE0	NCD - Public issue	22-Dec-16	9.05%	03-Jan-22	333.60	CARE D
INE217K07AF7	NCD - Public issue	22-Dec-16	9.00%	03-Jan-27	12.82	CARE D
INE217K07AG5	NCD - Public issue	22-Dec-16	9.15%	03-Jan-27	239.30	CARE D
-	NCD - Public issue (Proposed)	-	-	-	381.73	CARE D
INE217K08271	Upper Tier II - Public issue	22-Dec-16	9.25%	03-Jan-32	250.03	CARE D
INE217K08289	Upper Tier II - Public issue	22-Dec-16	9.40%	03-Jan-32	185.68	CARE D
-	Upper Tier II - Public issue (Proposed)	-	-	-	64.29	CARE D
-	Upper Tier II - Pvt. Placement (Proposed)	-	-	-	100.00	CARE D
-	NCD (Proposed)	-	-	-	1,000.00	CARE D
-	NCD (with detachable	-	-	-	2,000.00	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
	warrants) (Proposed)					
INE217K07554	MLD	22-Jan-16	Market Linked	22-May-19	6.30	CARE PP-MLD D
INE217K07653	MLD	9-Mar-16	Market Linked	9-Sep-19	1.00	CARE PP-MLD D
INE217K07679	MLD	30-Mar-16	Market Linked	30-Sep-19	12.00	CARE PP-MLD D
INE217K07703	MLD	30-Mar-16	Market Linked	30-Jul-19	0.50	CARE PP-MLD D
INE217K07729	MLD	7-Apr-16	Market Linked	7-Oct-19	14.00	CARE PP-MLD D
INE217K07901	MLD	19-Sep-16	Market Linked	19-Mar-20	5.00	CARE PP-MLD D
INE217K07984	MLD	1-Dec-16	Market Linked	2-Dec-19	3.00	CARE PP-MLD D
INE217K07992	MLD	1-Dec-16	Market Linked	3-Dec-19	5.00	CARE PP-MLD D
INE217K07AA8	MLD	2-Dec-16	Market Linked	2-Dec-19	3.00	CARE PP-MLD D
INE217K07AH3	MLD	3-Feb-17	Market Linked	3-Aug-20	3.00	CARE PP-MLD D
INE217K07AK7	MLD	3-Apr-17	Market Linked	5-Oct-20	1.70	CARE PP-MLD D
INE217K07AL5	MLD	3-Apr-17	Market Linked	5-Oct-20	5.15	CARE PP-MLD D
INE217K07AM3	MLD	11-Apr-17	Market Linked	12-Oct-20	10.00	CARE PP-MLD D
INE217K07AN1	MLD	11-Apr-17	Market Linked	11-Jul-19	2.00	CARE PP-MLD D
INE217K07AO9	MLD	5-May-17	Market Linked	5-Nov-20	4.45	CARE PP-MLD D
INE217K07AP6	MLD	5-May-17	Market Linked	5-Nov-20	2.35	CARE PP-MLD D
INE217K07AT8	MLD	28-Jul-17	Market Linked	28-Jan-21	29.45	CARE PP-MLD D
INE217K07AT8	MLD	22-Aug-17	Market Linked	28-Jan-21	5.00	CARE PP-MLD D
INE217K07AT8	MLD	24-Aug-17	Market Linked	28-Jan-21	9.85	CARE PP-MLD D
INE217K07BD0	MLD	8-Mar-18	Market Linked	8-Mar-22	16.00	CARE PP-MLD D
INE217K07BD0	MLD	4-Apr-18	Market Linked	8-Mar-22	3.00	CARE PP-MLD D
INE217K07BG3	MLD	10-Aug-18	Market Linked	16-Aug-22	11.50	CARE PP-MLD D
INE217K07BG3	MLD	23-Aug-18	Market Linked	16-Aug-22	5.00	CARE PP-MLD D
INE217K07BG3	MLD	30-Aug-18	Market Linked	16-Aug-22	13.10	CARE PP-MLD D
INE217K07BG3	MLD	6-Sep-18	Market Linked	16-Aug-22	3.00	CARE PP-MLD D
INE217K07BH1	MLD	6-Dec-18	Market Linked	6-Dec-22	6.50	CARE PP-MLD D
INE217K07BH1	MLD	21-Dec-18	Market Linked	6-Dec-22	2.50	CARE PP-MLD D
INE217K07BH1	MLD	18-Jan-19	Market Linked	6-Dec-22	4.56	CARE PP-MLD D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
-	MLD (Proposed)	-	-	-	112.09	CARE PP-MLD D
INE217K08016	Subdebt	14-Sep-12	10.60%	18-Sep-22	1.00	CARE D
INE217K08016	Subdebt	15-Sep-12	10.60%	18-Sep-22	5.00	CARE D
INE217K08024	Subdebt	21-Sep-12	10.40%	21-Sep-22	15.00	CARE D
INE217K08032	Subdebt	24-Sep-12	10.40%	24-Sep-22	15.00	CARE D
INE217K08032	Subdebt	24-Sep-12	10.40%	24-Sep-22	5.00	CARE D
INE217K08040	Subdebt	27-Sep-12	10.60%	18-Sep-22	2.00	CARE D
INE217K08057	Subdebt	04-Oct-12	10.40%	04-Oct-22	15.00	CARE D
INE217K08065	Subdebt	10-Oct-12	10.33%	10-Oct-22	20.00	CARE D
INE217K08065	Subdebt	10-Oct-12	10.33%	10-Oct-22	10.00	CARE D
INE217K08073	Subdebt	18-Oct-12	10.33%	18-Oct-22	10.00	CARE D
INE217K08081	Subdebt	21-Nov-12	10.33%	26-Nov-22	5.00	CARE D
INE217K08107	Subdebt	07-Feb-13	10.00%	07-Feb-23	1.00	CARE D
INE217K08107	Subdebt	07-Feb-13	10.00%	07-Feb-23	14.00	CARE D
INE217K08123	Subdebt	29-May-13	9.50%	29-May-23	25.00	CARE D
INE217K08131	Subdebt	09-Jun-15	9.50%	09-Jun-25	10.00	CARE D
INE217K08131	Subdebt	09-Jun-15	9.50%	09-Jun-25	10.00	CARE D
INE217K08149	Subdebt	12-Jun-15	9.50%	12-Jun-25	10.00	CARE D
INE217K08156	Subdebt	15-Jun-15	9.50%	13-Jun-25	10.00	CARE D
INE217K08164	Subdebt	29-Jun-15	9.50%	29-Jun-25	10.00	CARE D
INE217K08172	Subdebt	01-Jul-15	9.50%	01-Jul-25	10.00	CARE D
INE217K08180	Subdebt	03-Jul-15	9.25%	03-Jul-25	20.00	CARE D
INE217K08198	Subdebt	21-Aug-15	9.50%	21-Aug-25	10.00	CARE D
INE217K08206	Subdebt	24-Aug-15	9.25%	23-Aug-25	7.00	CARE D
INE217K08214	Subdebt	16-Sep-15	9.45%	15-Sep-22	10.00	CARE D
INE217K08222	Subdebt	19-Jan-16	9.00%	21-Jan-26	15.00	CARE D
INE217K08230	Subdebt	10-Feb-16	9.00%	10-Feb-26	1.00	CARE D
INE217K08230	Subdebt	10-Feb-16	9.00%	10-Feb-26	2.00	CARE D
INE217K08248	Subdebt	22-Nov-16	8.75%	23-Nov-26	5.00	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE217K08255	Subdebt	25-Nov-16	9.00%	25-Nov-26	50.00	CARE D
INE217K08263	Subdebt	07-Dec-16	9.00%	07-Dec-26	10.00	CARE D
-	Subdebt (Proposed)	-	-	-	67.00	CARE D
INE217K07034	LTD Programme (NCD)	11-Dec-12	10.00%	11-Dec-22	1.00	CARE D
INE217K07117	LTD Programme (NCD)	27-Apr-13	9.48%	27-Apr-25	1.00	CARE D
INE217K07208	LTD Programme (NCD)	5-Jul-13	9.35%	5-Jul-23	25.00	CARE D
INE217K07208	LTD Programme (NCD)	5-Jul-13	9.35%	5-Jul-23	5.00	CARE D
INE217K07216	LTD Programme (NCD)	26-Jul-13	9.52%	26-Jul-23	15.00	CARE D
INE217K07240	LTD Programme (NCD)	25-Mar-14	9.90%	28-Mar-24	1.70	CARE D
INE217K07257	LTD Programme (NCD)	15-May-14	9.80%	15-May-24	15.00	CARE D
INE217K07273	LTD Programme (NCD)	19-Jun-14	9.80%	19-Jun-19	10.00	CARE D
INE217K07265	LTD Programme (NCD)	27-Jun-14	9.80%	27-Jun-19	5.00	CARE D
INE217K07281	LTD Programme (NCD)	16-Oct-14	9.75%	16-Oct-19	10.00	CARE D
INE217K07315	LTD Programme (NCD)	26-Mar-15	9.05%	26-Mar-20	15.00	CARE D
INE217K07323	LTD Programme (NCD)	27-Mar-15	9.15%	25-Mar-22	20.00	CARE D
INE217K07430	LTD Programme (NCD)	22-Sep-15	9.15%	22-Sep-25	15.00	CARE D
INE217K07497	LTD Programme (NCD)	27-Oct-15	8.82%	28-Oct-22	20.00	CARE D
INE217K07521	LTD Programme (NCD)	15-Dec-15	8.80%	15-Dec-20	25.00	CARE D
INE217K07646	LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	1.00	CARE D
INE217K07646	LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	27.00	CARE D
INE217K07646	LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	1.00	CARE D
INE217K07646	LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	1.00	CARE D
INE217K07646	LTD Programme (NCD)	8-Mar-16	9.00%	8-Mar-21	20.00	CARE D
INE217K07661	LTD Programme (NCD)	16-Mar-16	9.00%	16-Mar-21	10.00	CARE D
INE217K07737	LTD Programme (NCD)	11-Apr-16	8.83%	11-Apr-23	40.00	CARE D
INE217K07752	LTD Programme (NCD)	21-Apr-16	8.81%	26-Apr-23	25.00	CARE D
INE217K07778	LTD Programme (NCD)	5-May-16	8.81%	5-May-23	10.00	CARE D
INE217K07778	LTD Programme (NCD)	5-May-16	8.81%	5-May-23	5.00	CARE D
INE217K07786	LTD Programme (NCD)	18-May-16	8.95%	16-May-25	25.00	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE217K07836	LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	20.00	CARE D
INE217K07836	LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	10.00	CARE D
INE217K07828	LTD Programme (NCD)	24-Jun-16	8.81%	24-Jun-21	25.00	CARE D
INE217K07869	LTD Programme (NCD)	20-Jul-16	8.81%	19-Jul-19	20.00	CARE D
INE217K07877	LTD Programme (NCD)	21-Jul-16	8.90%	22-Jul-21	50.00	CARE D
INE217K07885	LTD Programme (NCD)	26-Jul-16	8.90%	26-Jul-19	25.00	CARE D
INE217K07893	LTD Programme (NCD)	12-Aug-16	8.90%	12-Aug-19	50.00	CARE D
INE217K07919	LTD Programme (NCD)	3-Oct-16	8.35%	3-Oct-19	30.00	CARE D
INE217K07927	LTD Programme (NCD)	4-Oct-16	8.80%	4-Oct-23	10.00	CARE D
INE217K07943	LTD Programme (NCD)	17-Oct-16	8.35%	17-Oct-19	25.00	CARE D
INE217K07950	LTD Programme (NCD)	26-Oct-16	8.75%	26-Oct-21	20.00	CARE D
INE217K07968	LTD Programme (NCD)	27-Oct-16	8.85%	27-Oct-23	20.00	CARE D
INE217K07A11	LTD Programme (NCD)	23-Mar-17	8.64%	25-May-20	100.00	CARE D
INE217K07AJ9	LTD Programme (NCD)	30-Mar-17	0.00%	29-May-20	100.00	CARE D
INE217K07AR2	LTD Programme (NCD)	8-May-17	8.50%	7-May-27	20.00	CARE D
INE217K07AS0	LTD Programme (NCD)	9-May-17	8.25%	8-May-20	20.00	CARE D
INE217K07AU6	LTD Programme (NCD)	30-Aug-17	8.65%	30-Aug-24	25.00	CARE D
INE217K07AV4	LTD Programme (NCD)	6-Oct-17	0.00%	15-Sep-20	15.00	CARE D
INE217K07AV4	LTD Programme (NCD)	6-Oct-17	0.00%	15-Sep-20	4.20	CARE D
INE217K07AV4	LTD Programme (NCD)	6-Oct-17	0.00%	15-Sep-20	0.80	CARE D
INE217K07AW2	LTD Programme (NCD)	13-Oct-17	8.88%	11-Oct-24	500.00	CARE D
INE217K07AX0	LTD Programme (NCD)	13-Oct-17	8.98%	13-Oct-27	500.00	CARE D
INE217K07AZ5	LTD Programme (NCD)	28-Dec-17	0.00%	6-Apr-21	25.00	CARE D
INE217K07BA6	LTD Programme (NCD)	10-Jan-18	8.60%	10-Jan-23	30.00	CARE D
INE217K07BC2	LTD Programme (NCD)	9-Feb-18	0.00%	15-Apr-21	14.00	CARE D
INE217K07BE8	LTD Programme (NCD)	9-Mar-18	8.93%	9-Mar-28	800.00	CARE D
-	LTD Programme (Proposed)	-	-	-	1,812.38	CARE D

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Debt	LT	400.00	CARE D	1)CARE C; Stable (26-Apr-19) 2)CARE BBB+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (02-May-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (11-Jan-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 3)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (16-Sep-16)
2.	Debt	LT	4620.08	CARE D	1)CARE C; Stable (26-Apr-19) 2)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (02-May-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (11-Jan-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 3)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (16-Sep-16)
3.	Debt	LT	4979.92	CARE D	1)CARE D (26-Apr-19) 2)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3)CARE AA+ (Under Credit watch with Developing Implications)	1)CARE AA+ (Under Credit watch with Developing Implications) (11-Jan-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 3)CARE AA+ (Under Credit watch with Developing Implications)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (16-Sep-16)

						Developing Implications) (02-May-18)	Developing Implications) (14-Jul-17)	
4.	Debt-Subordinate Debt	LT	400.00	CARE D	1)CARE D (02-Jul-19) 2)CARE C; Stable (26-Apr-19) 3)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (11-Nov-16)
5.	Debentures-Market Linked Debentures	LT	300.00	CARE PP-MLD D	1)CARE PP- MLD C; Stable (26-Apr-19) 2)CARE PP- MLD BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE PP-MLD A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE PP-MLD AA (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE PP MLD AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE PP MLD AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE PP- MLD AA+; Stable (31-Dec-16) 2)CARE PP- MLD AA+; Stable (29-Dec-16) 3)CARE PP- MLD AA+ (16-Sep-16)
6.	Debentures-Non Convertible Debentures	LT	3000.00	CARE D	1)CARE C; Stable (26-Apr-19) 2)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (11-Nov-16)
7.	Bonds-Upper Tier II	LT	500.00	CARE D	1)CARE C; Stable (26-Apr-19) 2)CARE BBB (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA- (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE AA (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA; Stable (31-Dec-16) 2)CARE AA; Stable (29-Dec-16) 3)CARE AA (11-Nov-16)
8.	Bonds-Upper Tier II	LT	100.00	CARE D	1)CARE C; Stable	1)CARE A (Under Credit	1)CARE AA (Under Credit	1)CARE AA; Stable

					(26-Apr-19) 2)CARE BBB (Under Credit watch with Developing Implications) (18-Apr-19)	watch with Developing Implications) (06-Mar-19) 2)CARE AA- (Under Credit watch with Developing Implications) (08-Oct-18)	watch with Developing Implications) (21-Dec-17) 2)CARE AA (Under Credit watch with Developing Implications) (14-Jul-17)	(31-Dec-16) 2)CARE AA (29-Dec-16)
9.	Debentures-Non Convertible Debentures	LT	2000.00	CARE D	1)CARE C; Stable (26-Apr-19) 2)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17)	-
10.	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	1)CARE C; Stable (26-Apr-19) 2)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (02-May-18)	-	-

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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