

Dewan Housing Finance Corporation Ltd.
August 25, 2021

Ratings

Instruments/Facilities	Amount (Rs. crore)	Ratings ⁶	Rating Action
Non-Convertible Debentures	14,407.90	CARE D (Single D)	Reaffirmed
Subordinated Debt	1,734.00	CARE D (Single D)	Reaffirmed
Perpetual Debt	1,160.70	CARE D (Single D)	Reaffirmed
Non-Convertible Debentures (Public-Issue)	24,944.80	CARE D (Single D)	Reaffirmed
Fixed Deposit Programme	4,988.20	CARE D (FD) [Single D (Fixed Deposit)]	Reaffirmed
Long term Bank Facilities	28,696.90	CARE D (Single D)	Reaffirmed
Total	75,932.50 (Rupees Seventy-Five Thousand Nine Hundred and Thirty-Two Crore and Fifty Lakh only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings of Dewan Housing Finance Corporation Ltd (DHFL) take into account the continued delays in servicing of various debt obligations. The company is now with NCLT (National Company Law Tribunal) for bankruptcy proceedings. The NCLT, on June 07, 2021, has approved the resolution plan submitted by Piramal Capital and Housing Finance Limited (PCHFL). Post the approval from the NCLT, the plan is supposed to be implemented within a period of 90 days (barring any delays due to litigation or non fulfilment of conditions). PCHFL has already received approval from Competition Commission of India (CCI) and RBI.

Rating Sensitivities:

Not Applicable

Detailed description of the key rating drivers**Key rating weaknesses****Weak financial profile**

Company's financial profile continues to be weak which is manifested in DHFL reporting loss of Rs.1,5051 crore in FY21 on account of net loss on fair value change, due to the reclassification of a portion of its wholesale portfolio, as the recoverability or otherwise of these loans is uncertain. DHFL's book Net worth continues to be in the negative zone at Rs.20637 crore as on 31st March 2021, compared to Rs. 5,538 crore as on 31st March 2020.

Liquidity Profile: Weak

Company continues to be in default.

Analytical approach: Standalone**Applicable Criteria**

[CARE's Policy on Default Recognition](#)

[CARE's criteria for Housing Finance Companies](#)

[Financial ratios – Financial sector](#)

About the Company

Incorporated in 1984, DHFL is registered as housing finance company in India with total asset size of Rs.60,076 crore as on March 31, 2021. DHFL had a loan portfolio of Rs.38,455 crore as on March 31, 2021. The company operates through a network of over 305 offices (incl. branches and service centres).

¹ Complete definition of the rating assigned are available at www.careratings.com and other CARE publications.

Brief Financials of DHFL (Rs. crore)	FY20 (A)	FY21 (A)
Total income	9,343	8,803
PAT	-13,612	-15,051
Total Assets	80,719	60,076

A- Audited

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

INE202B07FI1	Secured NCD	08-Jul-15	9.50%	08-Jul-20	95.00	CARE D
INE202B07FJ9	Secured NCD	08-Jul-15	9.50%	08-Jul-25	205.00	CARE D
INE202B07FO9	Secured NCD	16-Jul-15	9.50%	16-Jul-20	50.00	CARE D
INE202B07FP6	Secured NCD	16-Jul-15	9.50%	16-Jul-20	110.00	CARE D
INE202B07FQ4	Secured NCD	16-Jul-15	9.50%	16-Jul-25	90.00	CARE D
INE202B07FR2	Secured NCD	06-Aug-15	9.50%	06-Aug-20	50.00	CARE D
INE202B07FX0	Secured NCD	25-Aug-15	9.45%	25-Aug-20	100.00	CARE D
INE202B07FY8	Secured NCD	25-Aug-15	9.45%	25-Aug-25	50.00	CARE D
INE202B07FZ5	Secured NCD	08-Sep-15	9.45%	08-Sep-20	10.00	CARE D
INE202B07GA6	Secured NCD	08-Sep-15	9.45%	18-Feb-21	15.00	CARE D
INE202B07GF5	Secured NCD	30-Oct-15	9.30%	30-Oct-20	137.00	CARE D
INE202B07GE8	Secured NCD	30-Oct-15	9.20%	05-Mar-21	3.00	CARE D
INE202B07GG3	Secured NCD	30-Oct-15	9.30%	28-Oct-22	15.00	CARE D
INE202B07GH1	Secured NCD	30-Oct-15	9.30%	30-Oct-25	105.00	CARE D
INE202B07GI9	Secured NCD	30-Nov-15	8.75%	28-Nov-25	500.00	CARE D
INE202B07GJ7	Secured NCD	12-Jan-16	9.00%	12-Jan-21	200.00	CARE D
INE202B07GK5	Secured NCD	08-Mar-16	9.20%	08-Mar-21	50.00	CARE D
INE202B07GL3	Secured NCD	15-Mar-16	9.1867%	23-Jul-21	5.50	CARE D
INE202B07GP4	Secured NCD	23-Mar-16	9.15%	20-Sep-19	60.00	CARE D
INE202B07GN9	Secured NCD	23-Mar-16	9.00%	23-Mar-26	25.00	CARE D
INE202B07GS8	Secured NCD	05-Apr-16	9.15%	20-Sep-19	25.00	CARE D
INE202B07GT6	Secured NCD	25-Apr-16	9.00%	23-Apr-21	33.20	CARE D
INE202B07GU4	Secured NCD	25-Apr-16	9.00%	24-Apr-26	11.50	CARE D
INE202B07GY6	Secured NCD	03-Jun-16	9.00%	03-Jun-26	20.00	CARE D
INE202B07HA4	Secured NCD	10-Jun-16	9.00%	10-Jun-26	35.00	CARE D
INE202B07HF3	Secured NCD	17-Jun-16	9.10%	16-Apr-20	50.00	CARE D
INE202B07HG1	Secured NCD	17-Jun-16	9.10%	17-Jun-21	4.00	CARE D
INE202B07HH9	Secured NCD	17-Jun-16	9.10%	17-Jun-26	1.10	CARE D
INE202B07HJ5	Secured NCD	28-Jul-16	9.07%	28-Jul-21	274.00	CARE D
INE202B07IG9	Secured NCD	22-Aug-16	8.84%	23-Jul-19	6.30	CARE D
INE202B07IH7	Secured NCD	22-Aug-16	8.84%	05-Aug-19	2.50	CARE D
INE202B07II5	Secured NCD	22-Aug-16	8.85%	06-Aug-19	11.00	CARE D
INE202B07IE4	Secured NCD	22-Aug-16	8.85%	20-Aug-21	125.00	CARE D
INE202B07IP0	Secured NCD	01-Mar-17	8.00%	01-Mar-27	1,500.00	CARE D
INE202B07IS4	Secured NCD	26-Jul-17	7.70%	26-Aug-20	125.00	CARE D
INE202B07IV8	Secured NCD	22-Dec-17	7.97%	15-Feb-21	84.00	CARE D
INE202B07IW6	Secured NCD	14-Mar-18	8.40%	27-Dec-19	250.00	CARE D
INE202B07JK9	Secured NCD	28-Aug-18	9.24%	26-Aug-22	500.00	CARE D
INE202B07JL7	Secured NCD	31-Aug-18	9.20%	31-Aug-22	250.00	CARE D
INE202B07JM5	Secured NCD	06-Sep-18	9.27%	06-Sep-21	1,700.00	CARE D
INE202B07JN3	Secured NCD	02-Nov-18	9.88%	02-Nov-21	1,077.49	CARE D
INE202B07JO1	Secured NCD	16-Nov-18	9.9245%	16-Nov-28	1,500.00	CARE D
NA	Secured NCD (proposed)	NA	NA	NA	301.01	CARE D
INE564G08084	Subordinate Debt	08-Jan-10	9.97%	08-Jan-20	25.00	CARE D
INE564G08092	Subordinate Debt	15-Jan-10	9.97%	15-Jan-20	30.00	CARE D
INE564G08100	Subordinate Debt	22-Feb-10	9.80%	22-Feb-20	16.00	CARE D

INE564G08118	Subordinate Debt	27-Apr-10	9.85%	27-Apr-20	50.00	CARE D
INE202B08447	Subordinate Debt	22-Nov-12	11.20%	22-Nov-22	18.00	CARE D
INE202B08488	Subordinate Debt	14-Dec-12	11.20%	14-Dec-22	39.00	CARE D
INE202B08504	Subordinate Debt	15-Feb-13	11.00%	15-Feb-23	31.00	CARE D
INE202B08520	Subordinate Debt	15-Feb-13	10.60%	15-Feb-23	16.70	CARE D
INE202B08561	Subordinate Debt	28-Mar-13	10.75%	28-Mar-23	13.00	CARE D
INE202B08637	Subordinate Debt	22-Apr-13	10.75%	22-Apr-23	36.00	CARE D
INE202B08652	Subordinate Debt	22-Apr-13	10.50%	22-Apr-23	44.00	CARE D
INE564G08043	Subordinate Debt	23-Oct-08	11.35%	23-Oct-23	15.30	CARE D
INE202B08777	Subordinate Debt	10-May-16	9.40%	08-May-26	400.00	CARE D
INE202B08801	Subordinate Debt	12-Apr-18	8.80%	12-Apr-28	1,000.00	CARE D
INE202B08389	Perpetual Debt	23-Sep-11	12.75%	Perpetual	100.00	CARE D
INE202B08397	Perpetual Debt	09-Nov-11	12.75%	Perpetual	25.20	CARE D
INE202B08595	Perpetual Debt	28-Mar-13	12.18%	Perpetual	3.30	CARE D
INE202B08603	Perpetual Debt	28-Mar-13	12.75%	Perpetual	6.30	CARE D
INE202B08611	Perpetual Debt	28-Mar-13	12.37%	Perpetual	0.40	CARE D
INE202B08629	Perpetual Debt	28-Mar-13	12.00%	Perpetual	15.00	CARE D
INE202B08660	Perpetual Debt	10-May-13	12.00%	Perpetual	15.00	CARE D
INE202B08678	Perpetual Debt	10-May-13	12.18%	Perpetual	3.00	CARE D
INE202B08686	Perpetual Debt	31-Oct-13	12.75%	Perpetual	2.40	CARE D
INE202B08694	Perpetual Debt	31-Oct-13	12.18%	Perpetual	3.90	CARE D
INE202B08702	Perpetual Debt	31-Oct-13	12.05%	Perpetual	1.20	CARE D
INE202B08710	Perpetual Debt	19-Dec-13	12.75%	Perpetual	1.20	CARE D
INE202B08728	Perpetual Debt	19-Dec-13	12.18%	Perpetual	0.50	CARE D
INE202B08736	Perpetual Debt	19-Dec-13	12.05%	Perpetual	3.30	CARE D
INE202B08744	Perpetual Debt	31-Mar-14	12.75%	Perpetual	1.00	CARE D
INE202B08751	Perpetual Debt	31-Mar-14	12.18%	Perpetual	1.00	CARE D
INE202B08769	Perpetual Debt	31-Mar-14	12.05%	Perpetual	3.00	CARE D
INE202B08785	Perpetual Debt	23-Aug-16	10.75%	Perpetual	475.00	CARE D
INE202B08793	Perpetual Debt	03-Aug-17	9.85%	Perpetual	500.00	CARE D
INE202B07IJ3	Public NCD	09-Sep-16	9.05%	09-Sep-19	2,536.78	CARE D
INE202B07IK1	Public NCD	09-Sep-16	9.10%	09-Sep-19	1,071.88	CARE D
INE202B07IL9	Public NCD	09-Sep-16	9.05%	09-Sep-21	369.93	CARE D
INE202B07IM7	Public NCD	09-Sep-16	9.15%	09-Sep-21	292.09	CARE D
INE202B07IN5	Public NCD	09-Sep-16	9.05%	09-Sep-23	1,661.02	CARE D
INE202B07IO3	Public NCD	09-Sep-16	9.25%	09-Sep-23	4,068.31	CARE D
INE202B07HK3	Public NCD	16-Aug-16	8.74%	16-Aug-19	0.67	CARE D
INE202B07HL1	Public NCD	16-Aug-16	8.83%	16-Aug-19	16.09	CARE D
INE202B07HM9	Public NCD	16-Aug-16	8.74%	16-Aug-21	0.34	CARE D
INE202B07HN7	Public NCD	16-Aug-16	8.88%	16-Aug-26	10.76	CARE D
INE202B07HO5	Public NCD	16-Aug-16	8.74%	16-Aug-26	0.48	CARE D
INE202B07HP2	Public NCD	16-Aug-16	8.93%	16-Aug-19	44.54	CARE D
INE202B07HQ0	Public NCD	16-Aug-16	9.10%	16-Aug-19	946.28	CARE D
INE202B07HR8	Public NCD	16-Aug-16	9.20%	16-Aug-19	60.84	CARE D
INE202B07HS6	Public NCD	16-Aug-16	9.10%	16-Aug-21	268.60	CARE D
INE202B07HT4	Public NCD	16-Aug-16	9.25%	16-Aug-21	186.56	CARE D
INE202B07HU2	Public NCD	16-Aug-16	9.10%	16-Aug-26	367.34	CARE D

INE202B07HVO	Public NCD	16-Aug-16	9.30%	16-Aug-26	2,036.06	CARE D
INE202B07HW8	Public NCD	16-Aug-16	9.10%	16-Aug-19	0.10	CARE D
INE202B07HX6	Public NCD	16-Aug-16	9.20%	16-Aug-19	17.82	CARE D
INE202B07HZ1	Public NCD	16-Aug-16	9.25%	16-Aug-21	11.57	CARE D
INE202B07IA2	Public NCD	16-Aug-16	9.10%	16-Aug-26	0.02	CARE D
INE202B07IB0	Public NCD	16-Aug-16	9.30%	16-Aug-26	13.82	CARE D
INE202B07IC8	Public NCD	16-Aug-16	8.90%	16-Aug-19	16.17	CARE D
INE202B07ID6	Public NCD	16-Aug-16	8.90%	16-Aug-19	1.94	CARE D
INE202B07IY2	Public NCD	04-Jun-18	8.90%	04-Jun-21	5,840.06	CARE D
INE202B07IZ9	Public NCD	04-Jun-18	8.90%	04-Jun-23	396.39	CARE D
INE202B07JA0	Public NCD	04-Jun-18	9.00%	04-Jun-23	1,051.41	CARE D
INE202B07JB8	Public NCD	04-Jun-18	8.90%	04-Jun-25	175.40	CARE D
INE202B07JC6	Public NCD	04-Jun-18	8.90%	04-Jun-28	458.94	CARE D
INE202B07JD4	Public NCD	04-Jun-18	9.00%	04-Jun-28	106.88	CARE D
INE202B07JE2	Public NCD	04-Jun-18	9.10%	04-Jun-28	160.51	CARE D
INE202B07JF9	Public NCD	04-Jun-18	8.56%	04-Jun-21	57.37	CARE D
INE202B07JG7	Public NCD	04-Jun-18	8.56%	04-Jun-23	1.92	CARE D
INE202B07JH5	Public NCD	04-Jun-18	8.65%	04-Jun-23	73.05	CARE D
INE202B07JI3	Public NCD	04-Jun-18	Overnight MIBOR+2.16%	04-Jun-21	2,501.47	CARE D
INE202B07JJ1	Public NCD	04-Jun-18	9.00%	04-Jun-25	121.39	CARE D
NA	Fixed Deposits	-	-	Up to 10 years	4,988.20	CARE D (FD)
NA	Long Term Bank Facilities	-	-	Up to 10 years	28,696.90	CARE D

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

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Loan-Long Term	LT	-	-	-	-	1) Withdrawn (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)

2.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)
4.	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA (Under Credit watch with Developing Implications)

								(03-Feb-19) 4)CARE AA+; Stable (06-Jul-18)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)
7.	Fund-based - LT- LC/BG	LT	-	-	-	-	1)Withdrawn (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+

								(Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)
8.	Debt-Subordinate Debt	LT	109.00	CARE D	-	1) CARE D (15-Feb-21)	1) CARE D (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA+; Stable (06-Jul-18)
9.	Term Loan-Long Term	LT	10743.67	CARE D	-	1) CARE D (15-Feb-21)	1) CARE D (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)
10.	Fixed Deposit	LT	4988.20	CARE D (FD)	-	1) CARE D (FD) (15-Feb-21)	1) CARE D (FD) (20-Mar-20) 2) CARE D (FD) (05-Jun-19) 2) CARE BBB- (FD) (Under Credit watch	1) CARE A (FD) (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (FD) (Under Credit watch with

							with Negative Implications) (14-May-19)	Developing Implications) (06-Mar-19) 3)CARE AA+ (FD) (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA (FD); Stable (06-Jul-18)
11.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)
12.	Debt-Perpetual Debt	LT	1160.70	CARE D	-	1) CARE D (15-Feb-21)	1) CARE D (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE BBB+ (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA- (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA; Stable (06-Jul-18)

13.	Fund-based - LT-Term Loan	LT	-	-	-	-	1) Withdrawn (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)
14.	Fund-based - LT-Term Loan	LT	-	-	-	-	1) Withdrawn (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)
15.	Fund-based - LT-Term Loan	LT	9430.84	CARE D	-	1) CARE D (15-Feb-21)	1) CARE D (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with

								Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)
16.	Debt-Subordinate Debt	LT	400.00	CARE D	-	1) CARE D (15-Feb-21)	1) CARE D (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA+; Stable (06-Jul-18)
17.	Debentures-Non Convertible Debentures	LT	857.90	CARE D	-	1) CARE D (15-Feb-21)	1) CARE D (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)
18.	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	-	1) CARE D (15-Feb-21)	1) CARE D (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications)

								(06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)
19.	Debentures-Non Convertible Debentures	LT	1050.00	CARE D	-	1) CARE D (15-Feb-21)	1) CARE D (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)
20.	Debt-Subordinate Debt	LT	1225.00	CARE D	-	1) CARE D (15-Feb-21)	1) CARE D (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A- (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AA+; Stable (06-Jul-18)
21.	Fund-based - LT-Term Loan	LT	8522.39	CARE D	-	1) CARE D (15-Feb-21)	1) CARE D (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA-

							with Negative Implications) (14-May-19)	(Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)
22.	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	-	1) CARE D (15-Feb-21)	1) CARE D (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)
23.	Debentures-Non Convertible Debentures	LT	24944.80	CARE D	-	1) CARE D (15-Feb-21)	1) CARE D (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3)CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4)CARE AAA; Stable (06-Jul-18)
24.	Debentures-Non Convertible Debentures	LT	10500.00	CARE D	-	1) CARE D (15-Feb-21)	1) CARE D (20-Mar-20) 2) CARE D	1) CARE A (Under Credit watch with

							(05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)
25.	Borrowings-Secured Long Term Borrowings	LT	-	-	-	-	1) Withdrawn (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE AA- (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA+ (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AAA; Stable (06-Jul-18)
26.	Preference Shares- Redeemable	LT	-	-	-	-	1) Withdrawn (20-Mar-20) 2) CARE D (05-Jun-19) 3) CARE BBB- (Under Credit watch with Negative Implications) (14-May-19)	1) CARE A- (RPS) (Under Credit watch with Developing Implications) (31-Mar-19) 2) CARE A+ (RPS) (Under Credit watch with Developing Implications) (06-Mar-19) 3) CARE AA (RPS) (Under Credit watch with Developing Implications) (03-Feb-19) 4) CARE AA+ (RPS); Stable

								(06-Jul-18)
27.	Commercial Paper	ST	-	-	-	-	-	1) Withdrawn (27-Feb-19) 2) CARE A1+ (Under Credit watch with Developing Implications) (03-Feb-19) 3) CARE A1+ (06-Jul-18) 4) CARE A1+ (08-May-18)

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

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

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

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