

# Ratings

## Rating Rationale

March 24, 2020 | Mumbai

### Indiabulls Housing Finance Limited

*Rating outlook revised to 'Negative', ratings reaffirmed*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.24549.98 Crore
Long Term Rating	CRISIL AA/Negative (Outlook revised from 'Stable' and rating reaffirmed)

Rs.12000 Crore Retail Bonds Issue*	CRISIL AA/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Retail Bonds Issue Aggregating Rs 3000 Crore*	CRISIL AA/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Non-Convertible Debentures Aggregating Rs.29480 Crore	CRISIL AA/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Subordinated Debt Aggregating Rs.2500 Crore	CRISIL AA/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.1000 Crore Short-Term Non-Convertible Debenture Programme	CRISIL A1+ (Reaffirmed)
Rs.25000 Crore Commercial Paper Programme	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

\*Includes secured NCD and unsecured subordinated debt

#### Detailed Rationale

CRISIL has revised its rating outlook on the long-term debt instruments and bank facilities of Indiabulls Housing Finance Limited (IBHFL) to **'Negative'** from 'Stable' while reaffirming the rating at 'CRISIL AA'. The rating on the commercial paper (CP) issue and the short-term non-convertible debenture programme has been reaffirmed at 'CRISIL A1+'.

Earlier, on February 07, 2020, CRISIL had downgraded its rating on the long-term bank facilities and debt instruments of IBHFL to 'CRISIL AA' from 'CRISIL AA+', while the rating on the short term debt instruments was reaffirmed at 'CRISIL A1+'. The outlook was revised to 'Stable' from 'Negative'.

The current revision in outlook reflects the impact of the continued share price fall on the financial flexibility of the company, especially in the context of the current uncertainty in the macro-environment on account of fallout from Novel Coronavirus (Covid-19) situation and associated challenges. This could continue to pose challenges to the company in raising funds from a diverse set of investors. Furthermore, there is potential for the company's asset quality to get affected, particularly in the self-employed segment and wholesale portfolio, as cash flows of the underlying borrowers are likely to be further stretched in the coming few months.

IBHFL has been raising incremental funds primarily through banking channels. Till mid-March, IBHFL has received bank sanctions of around Rs 6450 crore, in the fourth quarter of fiscal 2020 (Rs 11,000 crore in the third quarter of fiscal 2020 and Rs 7,580 crore in the second quarter of fiscal 2020). The company expects to raise further funding through banking channels / securitization by end of the current quarter. A significant proportion of the incremental bank sanctions are in the form of securitization lines and/or roll-over of working capital/cash credit lines. However, incremental fund raising from the debt capital markets has remained almost negligible in recent times. Secondary market yields for IBHFL paper continue to remain elevated. The continued high dependence on bank funding (largely working capital and securitization lines) has reduced the diversity in resource profile. Given the volatile markets, any impact on lender and investor confidence would be key rating sensitivity factor.

From an asset quality perspective, CRISIL believes that in the near term, lenders would witness an uptick in delinquencies, depending on the cash flows of the companies they have lent to. While IBHFL has been managing its wholesale portfolio adequately till now, there have been slippages in a few accounts in its commercial credit book with gross non-performing assets (NPAs) in the book increasing to 7.88% as on December 31, 2019 from 6.20% as on September 30, 2019 and 2.60% as on March 31, 2019. Consequently, the overall gross NPAs inched up to 1.94% as on December 31, 2019 from 1.51% as on September 30, 2019 and 0.88% as on March 31, 2019. For IBHFL, given the sizeable loans against property (LAP) and developer portfolios, performance of these will be a key monitorable given the macroeconomic environment.

At the same time, CRISIL has taken into account the company's plan to monetize the wholesale portfolio. The company has received proposals of around Rs 5,000 crore for sell-down/refinance of assets in commercial credit book and is likely to execute some of these transactions in the near-term. Given the sell down of wholesale exposures over the past few quarters, the proportion of commercial credit exposures (comprising of construction finance and lease rental discounting based loans to real estate developers) in total assets under management (AUM) reduced to 16% as on December 31, 2019 from 21% as on March 31, 2018. With the company taking steps to reduce the commercial credit exposures further, proportion of commercial credit exposure is expected to come down further.

The ratings at the current level 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 home loan portfolio, strong capitalisation, healthy profitability, and sufficient liquidity.

IBHFL has a sizeable network<sup>1</sup> of Rs 19,019 crore as on December 31, 2019. The consolidated gearing, which was at 4.3 times as on

December 31, 2019, is expected to moderate further going forward.

The company also continues to maintain strong liquidity. The company had aggregate liquidity of Rs 14,583 crore as on March 16, 2020, which provides adequate cover over IBHFL's debt repayments till February 2021. The company is expected to maintain liquidity covering 100% of upcoming repayments of one year on an ongoing basis. Asset quality in the retail portfolio remains comfortable.

What will also be a key monitorable for CRISIL going ahead is the execution of the re-calibrated business model that IBHFL is putting in place. Under this, the company plans to focus on an asset-light model- primarily on co-origination and sell-down of retail loans (to account for a significant portion of the incremental disbursements on a steady state basis). The company has already tied up with a few public sector banks for co-origination and is in talks with some more banks for the same. Further, as part of this revised strategy, the IBHFL plans to scale down its commercial credit book and is expected to be very selective in lending to developers. With the company moving towards an asset-light model and having a higher focus towards co-origination and sell-down, the on-book portfolio is expected to contract in the near to medium term. Nevertheless, the company is still expected to remain a major player in this segment with the AUM continuing to grow over the medium term. While earnings is expected to decline from current levels, it will be supported by income from co-origination, off-balance sheet portfolio, and from spread on sold down loan book. Further, this will be commensurate with the more granular, lower-risk portfolio which will be the focus as part of the new business model. The management's ability to successfully transition to the new business model and achieve volumes and achieve steady state profitability needs to be monitored over time.

CRISIL will also continue to monitor the fund raising by IBHFL, in terms of the quantum, the cost, as well as the diversity of sources and the progress on various investigative proceedings against the company, which would be key rating sensitivity factors. Any sharp increase in NPAs will also remain a key rating sensitivity factor for IBHFL.

CRISIL has withdrawn its rating on non-convertible debentures of Rs 1000 crore on redemption in line with its withdrawal policy.

### **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 - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

##### **\* Strong capitalisation, with healthy cover for asset-side risks**

Capitalisation is marked by sizeable network of Rs 19,019 crore as on December 31, 2019, supported by healthy internal accruals. Network coverage for net NPAs was also comfortable at around 13 times. Consolidated Tier-1 capital adequacy ratio (CAR) was healthy at 22.6% as on December 31, 2019, as was total CAR at 29.0%. Consolidated gearing was comfortable at 4.3 times as on December 31, 2019 (5.8 times as on March 31, 2019). Given the strong liquidity that IBHFL maintains on a steady-state basis, net gearing was 3.3 times as of December 31, 2019. The company has demonstrated strong ability to raise capital as and when required and the proposed capital raising will further strengthen the capital position. CRISIL believes the company's strong capitalisation will continue to support its overall financial risk profile over the medium term.

##### **\* Healthy profitability and comfortable asset quality in retail segments**

Although IBHFL's earning profile was impacted in the nine months ended December 31, 2019, it remains healthy with the company reporting annualised return on assets (RoA) of 2.3% during the period (3.1% during fiscal 2019). The decline in RoA was primarily on account of decline in net interest margins (given the higher borrowing costs and run-down of high yielding real estate finance portfolio) and higher credit costs during the period. With the shift towards revised business model, while the company's profitability is expected to be lower than earlier levels, it is still expected to remain healthy in the context of the more granular, lower-risk portfolio.

IBHFL's asset quality has remained comfortable in the home loan and LAP segments. However, with a few high ticket slippages from the commercial credit book during nine months of fiscal 2020, overall gross NPAs have increased. IBHFL reported gross NPA of 1.94% as on December 31, 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 credit portfolio, and its impact on profitability will remain key rating sensitivity factors for IBHFL.

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

IBHFL is the one of the largest HFCs in India with a total AUM of Rs 1,02,335 crore as on December 31, 2019. It continues to increase the share of HL within the overall AUM ' the same has risen to 64% as at December 31, 2019, from 50% as of March 31, 2015. The company's LAP portfolio accounted for 20% of the overall AUM as on December 31, 2019, with remaining 16% of AUM was towards commercial credit. Going forward, the proportion of HL and LAP is expected to increase further from current levels.

Given the challenging operating environment, overall AUM declined by 15% (year till date) in nine months of fiscal 2020 on account of lower disbursements as well as higher prepayments/sell-down in commercial credit book. The overall disbursements declined to Rs 20,933 crore during the nine months of fiscal 2020 from Rs 24,932 crore during the corresponding period of the previous fiscal. IBHFL's overall AUM growth is expected to be subdued over the next few quarters as it recalibrates its business model, but is expected to revive subsequently. Therefore, the company is expected to maintain its sizeable presence in the retail mortgage finance market.

#### **Weaknesses:**

##### **\* Susceptibility to asset quality risks arising from the commercial real estate portfolio**

Asset-quality risks arising from a sizeable large-ticket commercial credit portfolio of Rs 16,541 crore as on December 31, 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 as well as current uncertainty in macroeconomic environment, 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.

**\* Successful transition to new business model to be established; though IBHFL has demonstrated strong execution capabilities in the past**

The management has recalibrated their business model in light of funding access challenges that the company, as well as NBFCs in general have faced in recent times. Under the revised business model IBHFL plans to move towards a less risky and asset light framework, wherein disbursements will primarily be in HL and LAP segments (with potentially a ~60:40 split), with a low proportion of incremental disbursements in developer finance portfolio. Further, on a steady state basis, of the overall disbursements, a significant proportion will be either co-originated or sold-down to banks. IBHFL has started working towards this model and has entered into co-origination agreement with a few public sector banks and is also in advanced stages of discussion with few other banks. However, the management's ability to increase the disbursement pace, establish tie-ups with multiple banks and successfully scale up this model, while maintaining healthy profitability and asset quality is to be witnessed, though the company has demonstrated good execution capabilities in scaling up businesses in the past.

**Liquidity Strong**

CRISIL's analysis of IBHFL's asset liability maturity (ALM) profile as of September 2019, shows a cumulative positive gap (cumulative inflows over cumulative outflows) in the up to 1-year bucket. The company has reduced its reliance on commercial paper funding and elongated its liability duration. Company had nil commercial paper borrowings as of December 2019, vis-a-vis 16% as of September 2018.

Liquidity remains strong as IBHFL maintains a sufficient amount of liquid investments at any point in time, to cover the debt repayments for the next twelve months at a minimum. As on March 16, 2020, against the total debt of around Rs 4150 crore maturing till June 30, 2020, IBHFL had total liquidity of Rs 14,583 crore in the form of investments in mutual funds, certificate of deposits, bank balances and fixed deposits.

**Outlook: Negative**

CRISIL believes IBHFL will maintain a healthy financial risk profile over the medium term, supported by strong capitalisation and earnings metrics. The ratings also factor in IBHFL's large size and comfortable asset quality in the retail home loan segment. However, the sharp fall in share price impacts the financial flexibility of the company especially in the context of the challenging macro-environment that is currently prevailing. Further, asset quality performance in the developer, as well as loans against property segment needs to be seen given the evolving environment.

**Rating Sensitivity factors**

**Upward factors:**

- \* 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 maintaining a comfortable earnings profile
- \* Successful scaling up of the new asset-light business model

**Downward factors:**

- \* Reduction in liquidity levels with cover for less than 12 months of debt repayment
- \* Continued funding access challenges with limited fund-raising
- \* Deterioration in asset quality with gross NPA increasing to above 3%, over an extended period, thereby also impacting profitability
- \* Potential weakening of earnings profile with changes in the business model

**About the Company**

IBHFL is one of the larger housing financing companies in India. In its current legal form, its origins date back to April 1, 2012 when Indiabulls Financial Services Ltd was reverse-merged with it. 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 December 31, 2019, the promoter group held 21.72% stake in the company.

For fiscal 2019, IBHFL had a profit after tax (PAT) of Rs 4,091 crore on a total income of Rs 17,027 crore, compared with a PAT of Rs 3,895 crore and total income of Rs 14,959 crore in the previous fiscal. During nine months ended December 31, 2019, IBHFL reported PAT of Rs 2,063 crore on a total income of Rs 10,393 crore, compared with a PAT of Rs 3,084 crore and total income of Rs 12,817 crore during same period previous fiscal.

<sup>1</sup>Including impact of fair valuation of investment in OakNorth Bank

**Key Financial Indicators**

As on/for the nine months ended December 31	Unit	2019	2018
Total assets	Rs cr	1,04,558	1,28,750
Total income	Rs cr	10,393	12,817
Profit after tax	Rs cr	2,063	3,084
Gross NPA	%	1.94	0.79
Return on average assets (annualized)	%	2.3	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](http://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	16345.1	CRISIL AA/Negative
NA	Subordinated debt*	NA	NA	NA	1000	CRISIL AA/Negative
NA	Retail bond issue*	NA	NA	NA	15000	CRISIL AA/Negative

INE148I07JO1	Non-convertible debentures	31-Dec-18	NA	28-Feb-20	100	CRISIL AA/Negative
INE148I07JM5	Non-convertible debentures	11-Dec-18	NA	11-Jun-20	250	CRISIL AA/Negative
INE148I07JB8	Non-convertible debentures	15-Jun-18	NA	15-Jun-20	500	CRISIL AA/Negative
INE148I07II5	Non-Convertible Debentures	27-Dec-17	NA	12-Feb-21	75	CRISIL AA/Negative
INE148I07IS4	Non-Convertible Debentures	19-Mar-18	NA	19-Mar-21	600	CRISIL AA/Negative
INE148I07IH7	Non-convertible debentures	27-Dec-17	NA	06-Apr-21	275	CRISIL AA/Negative
INE148I07IW6	Non-convertible debentures	23-Mar-18	NA	08-Apr-21	132	CRISIL AA/Negative
INE148I07IK1	Non-convertible debentures	28-Dec-17	NA	08-Apr-21	375	CRISIL AA/Negative
INE148I07IT2	Non-convertible debentures	19-Mar-18	NA	15-Jun-21	347	CRISIL AA/Negative
INE148I07IV8	Non-convertible debentures	23-Mar-18	NA	22-Jun-21	300	CRISIL AA/Negative
INE148I07IL9	Non-convertible debentures	29-Dec-17	NA	09-Jul-21	340	CRISIL AA/Negative
INE148I07IM7	Non-convertible debentures	29-Dec-17	NA	22-Oct-21	250	CRISIL AA/Negative
INE148I07JL7	Non-convertible debentures	29-Nov-18	NA	29-Dec-21	200	CRISIL AA/Negative
INE148I07JN3	Non-convertible debentures	31-Dec-18	NA	31-Dec-21	500	CRISIL AA/Negative
INE148I07JA0	Non-convertible debentures	5-Jun-18	NA	28-Apr-22	49.9	CRISIL AA/Negative
INE148I07JI3	Non-convertible debentures	21-Aug-18	NA	10-Jun-22	25	CRISIL AA/Negative
INE148I07IN5	Non-convertible debentures	29-Dec-17	NA	29-Dec-22	1,000	CRISIL AA/Negative
INE148I07IY2	Non-convertible debentures	30-May-18	NA	30-May-23	100	CRISIL AA/Negative
INE148I07IZ9	Non-convertible debentures	5-Jun-18	NA	5-Jun-23	100	CRISIL AA/Negative
INE148I07JE2	Non-convertible debentures	30-Jul-18	NA	28-Jul-23	250	CRISIL AA/Negative
INE148I07JR4	Non-convertible debentures	25-Jan-19	NA	25-Jan-24	330	CRISIL AA/Negative
INE148I07IP0	Non-convertible debentures	24-Jan-18	NA	24-Jan-25	225	CRISIL AA/Negative
INE148I07JH5	Non-convertible debentures	21-Aug-18	NA	21-Feb-28	1	CRISIL AA/Negative
INE148I07IQ8	Non-convertible debentures	22-Feb-18	NA	22-Feb-28	3,060	CRISIL AA/Negative
INE148I07IR6	Non-convertible debentures	23-Feb-18	NA	23-Feb-28	25	CRISIL AA/Negative
INE148I08306	Subordinated debt	27-Mar-18	NA	27-Mar-28	1,500	CRISIL AA/Negative
INE148I07JF9	Non-convertible debentures	6-Aug-18	NA	4-Aug-28	1025	CRISIL AA/Negative
INE148I07JK9	Non-convertible debentures	22-Nov-18	NA	22-Nov-28	1,000	CRISIL AA/Negative
INE148I07JQ6	Non-convertible debentures	15-Jan-19	NA	15-Jan-29	700	CRISIL AA/Negative
NA	Term Loan	NA	NA	22-Oct-20	33	CRISIL AA/Negative
NA	Cash Credit	NA	NA	NA	7795	CRISIL AA/Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	16,721.98	CRISIL AA/Negative
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 Rating Withdrawn**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)
INE148I07JG7	Non-convertible debentures	21-Aug-18	NA	21-Feb-20	1000

**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

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	25000.00	CRISIL A1+	07-02-20	CRISIL A1+	16-10-19	CRISIL A1+	29-05-18	CRISIL A1+	15-12-17	CRISIL A1+	CRISIL A1+
						16-09-19	CRISIL A1+	21-03-18	CRISIL A1+	29-11-17	CRISIL A1+	
						10-09-19	CRISIL A1+			11-09-17	CRISIL A1+	
						15-07-19	CRISIL A1+			29-04-17	CRISIL A1+	
						09-04-19	CRISIL A1+					
Non Convertible Debentures	LT	12134.90 24-03-20	CRISIL AA/Negative	07-02-20	CRISIL AA/Stable	16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable	15-12-17	CRISIL AAA/Stable	CRISIL AA+/Stable
						16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	29-11-17	CRISIL AAA/Stable	
						10-09-19	CRISIL AA+/Watch Developing			11-09-17	CRISIL AA+/Positive	
						15-07-19	CRISIL AAA/Watch Negative			29-04-17	CRISIL AA+/Positive	
						09-04-19	CRISIL AAA/Watch Developing					
Retail Bond	LT	0.00 24-03-20	CRISIL AA/Negative	07-02-20	CRISIL AA/Stable	16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable	15-12-17	CRISIL AAA/Stable	CRISIL AA+/Stable
						16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	29-11-17	CRISIL AAA/Stable	
						10-09-19	CRISIL AA+/Watch Developing			11-09-17	CRISIL AA+/Positive	
						15-07-19	CRISIL AAA/Watch Negative			29-04-17	CRISIL AA+/Positive	
						09-04-19	CRISIL AAA/Watch Developing					
Short Term Non Convertible Debenture	ST	0.00 24-03-20	CRISIL A1+	07-02-20	CRISIL A1+	16-10-19	CRISIL A1+	29-05-18	CRISIL A1+	15-12-17	CRISIL A1+	CRISIL A1+
						16-09-19	CRISIL A1+	21-03-18	CRISIL A1+	29-11-17	CRISIL A1+	
						10-09-19	CRISIL A1+			11-09-17	CRISIL A1+	
						15-07-19	CRISIL A1+			29-04-17	CRISIL A1+	
						09-04-19	CRISIL A1+					
Subordinated Debt	LT	1500.00 24-03-20	CRISIL AA/Negative	07-02-20	CRISIL AA/Stable	16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable	15-12-17	CRISIL AAA/Stable	CRISIL AA+/Stable
						16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	29-11-17	CRISIL AAA/Stable	
						10-09-19	CRISIL AA+/Watch Developing			11-09-17	CRISIL AA+/Positive	
						15-07-19	CRISIL AAA/Watch Negative			29-04-17	CRISIL AA+/Positive	
						09-04-19	CRISIL AAA/Watch Developing					
Fund-based Bank Facilities	LT/ST	24549.98	CRISIL AA/Negative	07-02-20	CRISIL AA/Stable	16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable/ CRISIL A1+	15-12-17	CRISIL AAA/Stable/ CRISIL A1+	CRISIL AA+/Stable/ CRISIL A1+
						16-09-19	CRISIL AA+/Watch	21-03-18	CRISIL AAA/Stable/	29-11-17	CRISIL AAA/Stable/	

							Developing		CRISIL A1+		CRISIL A1+	
						10-09-19	CRISIL AA+/Watch Developing/ CRISIL A1+			11-09-17	CRISIL AA+/Positive/ CRISIL A1+	
						15-07-19	CRISIL AAA/Watch Negative/ CRISIL A1+			29-04-17	CRISIL AA+/Positive/ CRISIL A1+	
						09-04-19	CRISIL AAA/Watch Developing/ 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	7795	CRISIL AA/Negative	Cash Credit	7795	CRISIL AA/Stable
Long Term Bank Facility	33	CRISIL AA/Negative	Long Term Bank Facility	33	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility	16721.98	CRISIL AA/Negative	Proposed Long Term Bank Loan Facility	16721.98	CRISIL AA/Stable
<b>Total</b>	<b>24549.98</b>	<b>--</b>	<b>Total</b>	<b>24549.98</b>	<b>--</b>

#### 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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<b>Saman Khan</b> Media Relations <b>CRISIL Limited</b> D: +91 22 3342 3895 B: +91 22 3342 3000 <a href="mailto:saman.khan@crisil.com">saman.khan@crisil.com</a>  <b>Naireen Ahmed</b> Media Relations <b>CRISIL Limited</b> D: +91 22 3342 1818 B: +91 22 3342 3000 <a href="mailto:naireen.ahmed@crisil.com">naireen.ahmed@crisil.com</a>	<b>Krishnan Sitaraman</b> Senior Director - CRISIL Ratings <b>CRISIL Limited</b> D: +91 22 3342 8070 <a href="mailto:krishnan.sitaraman@crisil.com">krishnan.sitaraman@crisil.com</a>  <b>Subhasri Narayanan</b> Director - CRISIL Ratings <b>CRISIL Limited</b> D: +91 22 3342 3403 <a href="mailto:subhasri.narayanan@crisil.com">subhasri.narayanan@crisil.com</a>  <b>Sonica Gupta</b> Rating Analyst - CRISIL Ratings <b>CRISIL Limited</b> D: +91 22 3342 3531 <a href="mailto:Sonica.Gupta@crisil.com">Sonica.Gupta@crisil.com</a>	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301  For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a>  For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a>

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