SREI

SEFL:TRSY:2019-20: 1853
March 02, 2020

Swapneil Tiwari
IDBI Trusteeship Services Limited
Asin Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai - 400 001

Dear Sir / Madam,

Sub: Revision of Credit Rating

Pursuant to Clause 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed our letters to Stock Exchanges dated 28th February 2020 for revision in credit ratings by CARE Ratings Limited.

Thanking you,

Yours faithfully,
For Srei Equipment Finance Limited

Samir Kejriwal
Senior Vice President

Encl: as above

SREI

SEFL/SECT/AA/19-20/62
February 28, 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Fax: 022-2272 2037/2039/2041/3121

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Fax: 022-2659 8237/38; 2659 8347/48

Dear Sir,

Sub: Credit Rating Revision

Pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that CARE Ratings Limited (CARE) has revised the ratings assigned to various instruments / bank facilities of the Company as mentioned below:

Facilities	Ratings	Rating Action
Long term Bank Facilities	CARE A; Credit Watch with Negative Implications (Single A; Credit Watch with Negative Implications)	Revised from CARE A+; Credit Watch with Negative Implications (Single A Plus; Credit Watch with Negative Implications)
Short term Bank Facilities	CARE A2+; Credit watch with Negative Implications (A Two Plus; Credit Watch with Negative Implications)	Revised from CARE A1; Credit Watch with Negative Implications (A One; Credit Watch with Negative Implications)
Non-Convertible Debentures (NCDs) (Series VII, XII, XIV and XV)	CARE A; Credit Watch with Negative Implications (Single A; Credit Watch with Negative Implications)	Revised from CARE A+; Credit Watch with Negative Implications (Single A Plus; Credit Watch with Negative Implications)
Proposed Non-Convertible Debenture Issue	CARE A; Credit Watch with Negative Implications (Single A; Credit Watch with Negative Implications)	Revised from CARE A+; Credit Watch with Negative Implications (Single A Plus; Credit Watch with Negative Implications)

Facilities	Ratings	Rating Action
Unsecured Subordinated Tier II NCDs (Series IV, V, VII, VIII & IX)	CARE A-; Credit Watch with Negative Implications (Single A Minus; Credit Watch with Negative Implications)	Revised from CARE A; Credit Watch with Negative Implications (Single A; Credit Watch with Negative Implications)
Perpetual Bonds (Series I)	CARE BBB+; Credit Watch with Negative Implications (Triple B Plus; Credit Watch with Negative Implications)	Revised from CARE A-; Credit Watch with Negative Implications (Single A Minus; Credit Watch with Negative Implications)
Commercial Paper (CP) Issue*	CARE A2+; Credit watch with Negative Implications (A Two Plus; Credit Watch with Negative Implications)	Revised from CARE A1; Credit Watch with Negative Implications (A One; Credit Watch with Negative Implications)

**Carved out of the sanctioned working capital limits of the company.*

The reason for revision in rating is mentioned in CARE Press Release dated February 27, 2020. A copy of the same is enclosed for ready reference.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Srei Equipment Finance Limited**

Ritu

Ritu Bhojak
Company Secretary
FCS 8532

Encl: as above

Srei Equipment Finance Limited
CIN: U70101WB2006PLC109898
Head Office : Plot No. Y-10, Block EP, Sector-V, Salt Lake City, Kolkata-700091
Tel: +91 33 6639 4700 / 6602 2000 Fax: +91 33 6602 2200 / 2600 / 18002667734 (Toll Free)
Email: sefpl@srei.com Website: www.sreiequipment.com
Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata-700046

Srei Equipment Finance Limited

February 27, 2020

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Rating Action
Long-term Bank Facilities	16,534.21	CARE A; Credit Watch with Negative Implications (Singe A; Credit Watch with Negative Implications)	Revised from CARE A+; Credit Watch with Negative Implications (Single A Plus; Credit Watch with Negative Implications)
Short-term Bank Facilities	1,058.00	CARE A2+; Credit watch with Negative Implications (A Two Plus; Credit Watch with Negative Implications)	Revised from CARE A1; Credit Watch with Negative Implications (A One; Credit Watch with Negative Implications)
Total	**Rs.17,592.21 crore (Rs. Seventeen Thousand Five Hundred Ninety Two Crore and Twenty One Lakh only)**		
Non-Convertible Debentures (NCDs) (Series VII, XII, XIV and XV)	**533.86 (Rs. Five Hundred Thirty Three crore and Eighty Six lakh only)**	**CARE A; Credit Watch with Negative Implications (Singe A; Credit Watch with Negative Implications)**	**Revised from CARE A+; Credit Watch with Negative Implications (Single A Plus; Credit Watch with Negative Implications)**
Proposed Non-Convertible Debenture issue	**0.30 (Rs. Thirty lakh only)**	**CARE A; Credit Watch with Negative Implications (Singe A; Credit Watch with Negative Implications)**	**Revised from CARE A+; Credit Watch with Negative Implications (Single A Plus; Credit Watch with Negative Implications)**
Unsecured Subordinated Tier II NCDs (Series IV, V, VII, VIII & IX)	**261.80 (Rs. Two Hundred Sixty one crore and Eighty Lakh only)**	**CARE A-; Credit Watch with Negative Implications (Single A Minus; Credit Watch with Negative Implications)**	**Revised from CARE A; Credit Watch with Negative Implications (Single A; Credit Watch with Negative Implications)**
Perpetual Bonds (Series I)	**37.50 (Rs. Thirty seven crore and fifty lakh only)**	**CARE BBB+; Credit Watch with Negative Implications (Triple B Plus; Credit Watch with Negative Implications)**	**Revised from CARE A-; Credit Watch with Negative Implications (Single A Minus; Credit Watch with Negative Implications)**
Commercial Paper (CP) issue*	**1,500 (Rs. One thousand and five hundred crore only)**	**CARE A2+; Credit watch with Negative Implications (A Two Plus; Credit Watch with Negative Implications)**	**Revised from CARE A1; Credit Watch with Negative Implications (A One; Credit Watch with Negative Implications)**

Details of instruments in Annexure-1

** Carved out of the sanctioned working capital limits of the company.*

Detailed Rationale & Key Rating Drivers

The ratings assigned to Srei Equipment Finance Limited (SEFL) were on credit watch due to approval received from the Board of the company for transfer of Lending Business, Interest Earning Business & Lease Business ("Transferred Undertaking") of Srei Infrastructure Finance Limited (SIFL) into SEFL. The businesses were to be transferred together with associated employees, assets and liabilities (including liabilities towards issued and outstanding non-convertible debentures issued by SIFL), as a going concern basis by way of slump exchange, for a lump sum consideration, without values being assigned to the individual assets and liabilities, which was to be discharged by SEFL by way of issue and allotment of equity shares of SEFL to SIFL ("Slump Exchange").

The Board of SEFL in its meeting held on December 31, 2019 has issued and allotted 1,93,56,415 equity shares of the company of face value Rs.10 each carrying a premium of Rs.481 each (around Rs.950 crore) to SIFL constituting the lump sum

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

consideration for acquisition of the "transferred undertaking". The scheme has been given effect with appointed date of October 1, 2019.

SEFL in its working results for the quarter ended December 31, 2019 has given effect to the transfer of borrowings of Rs.12,121 crore and other liabilities of Rs.270 crore along with the transfer of loan assets of Rs.10,132 crore and other assets of Rs.3,233 crore from SIFL in its books as on October 1, 2019.

However, the statutory auditor of SEFL has mentioned in the limited review report for the quarter ended December 31, 2019 that SEFL has given impact to the slump exchange with effect from October 1 2019, though the consent from all lenders of SIFL has not been obtained. In the interim arrangement, loan repayments and interest payments, if any, being made by the borrowers of the transferred undertaking are being held by SIFL under a trusteeship like arrangement. Though the finalization of the above arrangement has not yet been completed, the transferred assets and liabilities have been aggregated with the assets and liabilities of SEFL. In view of the above, the final impact of this transfer on the Statement of Profit and Loss and Balance Sheet of SEFL is currently not ascertainable as per the auditor.

In the absence of clarity on the validity of the transfer, CARE has assessed SEFL on the basis of its standalone performance (excluding the impact of the slump exchange) in the quarter and nine months ended Dec.31, 2019 (details as provided by the management which has not been subject to limited review).

The revision in the ratings assigned to SEFL takes into account the continued subdued performance of the company in Q3FY20 (refers to the period October 1 to December 31) and 9MFY20 as compared to previous year. The profitability of SEFL had reduced significantly during Q1FY20 and CARE has been monitoring the developments with respect to profitability, strengthening of the balance sheet and improvement in asset quality. Though there has been reduction in total vulnerable assets (net NPA + repossessed assets + assets acquired in satisfaction of debt) q-o-q which had elevated significantly as on Mar.31, 2019, there has been no noteworthy improvement in profitability and asset quality which is not in line with CARE's expectation. The ratings also take note of the subdued resource mobilisation scenario which has led to limited available liquidity cushion and reduced proportion of lower cost short term borrowings.

Further, the ratings factor in the increase in higher ticket size exposures as on December 31, 2019 with top 20 loan accounts (including operating lease assets) contributing to about 35% of the loan book as against 26% as on Mar.31, 2019 without giving impact to the slump exchange indicating reduced granularity of the book. The company also has significant large ticket size exposures to companies under the same management which are in infrastructure/project implementation phase.

The ratings continue to derive strength from experience of the company in construction and mining equipment (CME) financing segment, experienced of its promoters, well-established business network with large customer base, presence of the group in the industry across the value chain and adequate liquidity, though resource profile continues to remain concentrated.

The ratings continue to remain on watch due to the uncertainty regarding the transfer of assets/liabilities and CARE will take a view on the ratings once clarity emerges on the same. The rating watch is with negative implications as the available merged accounts indicate reduced granularity of the book post slump sale conclusion as SIFL's loan book was largely wholesale and had long tenure. Also, SIFL had significant advances to projects under the same management. The capitalisation and overall gearing on a combined basis is also expected to be weaker as compared to standalone SEFL.

CARE has withdrawn the rating assigned to series III of Unsecured NCDs of SEFL with immediate effect, as the company has repaid the aforementioned debt in full and there is no amount outstanding under the issue as on date.

Rating Sensitivities

Positive Factors

- Improvement in profitability by reducing cost of borrowings, credit costs and opex cost.
- Improvement in overall gearing to below 6x and overall CAR above 18% on a sustained basis.
- Reduction in total vulnerable assets as a percentage of networth to below 30% on a sustained basis.

Negative factors

- Overall CAR going below 16.5% on a sustained basis
- Total vulnerable assets to networth going above 50%
- Further decline in profitability
- Reduced granularity of the loan book.
- Reduction in available bank lines impacting liquidity

Detailed description of the key rating drivers

Key Rating Strengths

Experienced promoter group and management

SEFL commenced its present operations in January 2008, when SIFL transferred its equipment finance and leasing business to it on forming a 50:50 joint venture in SEFL with BNP Paribas Lease Group (BPLG). SIFL had experience of leasing and hire-purchase/hypothecation financing of heavy construction equipment and financing of infrastructure related projects of about three decades.

The promoters of SREI group, Mr Hemant Kanoria (Chairman) and his brother Mr Sunil Kanoria (Vice Chairman) have over three decades of business experience in the financial sector. The company also benefits significantly from the experience of its MD, Mr. D. K. Vyas.

Well established business network

The group has well established business network with 85 branches, 77 satellite locations across 21 states in the country. The group has 272 vendor & manufacturer partnerships along with 152 Srei Entrepreneur Partners.

Furthermore, the group has presence across the value chain in construction and mining equipment industry. SEFL has established presence in the CME financing space and had an AUM of Rs.29,921 crore as on Mar.31, 2019. The company has also tied-up with number of lenders for co-lending.

Key Rating Weaknesses

Continued subdued profitability during 9MFY20 after witnessing substantial decline in Q1FY20

SEFL achieved total income of Rs.3,101 crore in 9MFY20 vis-à-vis Rs.3,170 crore in 9MFY19. Interest/rental income was lower at Rs.2767 crore in the period (Rs.2922 crore in 9MFY19) due to de-growth in the loan book. However, with increase in other income, there was only marginal dip in total income. The finance cost had increased significantly in Q1FY20 and continued to remain high in 9MFY20 given subdued resource mobilization scenario and reduced short term lower cost borrowings to manage liquidity. With lower interest income and increase in finance cost, net interest income reduced from Rs.1,346 crore in 9MFY19 to Rs.1,036 crore in 9MFY20.

The operating costs of the company reduced during the period due to various cost rationalization measures undertaken by SEFL. However, with significant decrease in net interest income and increase in provisions/write-offs during the period, the PAT decreased significantly from Rs.268 crore in 9MFY19 to Rs.135 crore in 9MFY20. Accordingly, interest spreads and return indicators also remained subdued.

Continued stressed asset quality though improvement in 9MFY20 on a standalone basis

The asset quality of SEFL on a standalone basis has witnessed improvement during 9MFY20, wherein, Gross and Net Stage III assets percentage stood at 5.89% and 3.89% respectively as on December 31, 2019 as against 8.38% and 6.70% respectively as on March 31, 2019. Total vulnerable assets to networth, however, continued to remain high at about 45% as on December 31, 2019.

Decline in AUM with increase in high ticket advances and exposure to related entities

The disbursements made by SEFL were lower by 18% in FY19 from FY18 primarily to restrict growth for maintaining regulatory capital adequacy. Further, with liquidity crisis in the NBFC sector during H2FY19, resource mobilisation was also impacted. The disbursements to CME and used equipment segments continued to dominate overall disbursements at 76% in FY19 (84% in FY18). Ticket size of disbursements had increased leading to top 20 advances contributing to 26% of gross advances (incl. operating lease) as on March 31, 2019 as against 17% as on March 31, 2018. The same further increased to 35% as on Dec.31, 2019 (without considering the impact of the slump sale) indicating reduced granularity of the book.

The on-book disbursements were lower at Rs.8,411 crore in 9MFY20 (Rs.10,934 crore in 9MFY19) which is in line with management's strategy to slow down disbursements in its books and focus on co-lending model going forward which would enable the company to conserve capital while maintaining market share. The disbursement through co-lending model was Rs.616 crore in 9MFY20 (Rs.86 crore in Q1FY20, Rs.183 crore in Q2FY20 and Rs.347 crore in Q3FY20). Loan AUM, including operating lease assets stood at Rs.27,062 crore as on December 31, 2019 (excluding impact of slump exchange).

Further, SEFL has exposure in entities managed by the promoter group as indicated by the top exposures of the company which are in infrastructure space and subject to refinancing risk with long gestation period.

Moderate capital adequacy ratio due to delay in raising equity and leveraged capital structure

SEFL issued shares to the shareholders of SIFL of about Rs.950 crore in December 2019 to give effect to the business transfer. However, considering the uncertainty pertaining to the validity of the transfer, CARE has not considered the increase in networth in its assessment. The standalone CAR as provided by the management was 17.1% as on Dec.31, 2019. The capitalisation of SEFL is moderate with delay in equity raising as envisaged. The company, to manage its capital adequacy, is expecting to accomplish higher volumes of assignment/portfolio sale, resorting to co-lending model and is simultaneously exploring raising capital through private equity initiatives.

Overall gearing (including off-book assets) remained high at about 8.53x as on December 31, 2019.

Concentrated resource profile

The resource profile of SEFL as on March 31, 2019 was concentrated with term loans and working capital from domestic banks constituting 52% of the total borrowings. The term loans from domestic FIs and foreign currency loans accounted for 11% each of the total borrowings. Capital markets instruments such as NCDs and CPs accounted for 19% of the total borrowings. The balance 7% of the borrowing was from securitisation through PTC route. As on Dec.31, 2019 as well, the NCDs/CP remained at about 19% with continued high reliance on bank borrowings, though the company has also sourced funds through securitisation.

Though the company has been successful in rolling over cash credit on a continuous basis, there is need to reduce dependence on bank borrowings and diversify resource profile. Access to securitisation market supports the funding requirements of the company.

Subdued scenario in NBFC sector

Post September 2018, the NBFCs have been facing liquidity crisis with reduced confidence from the investors and lenders. The crisis has been more pronounced for wholesale NBFCs. Improvement in the funding scenario with availability of funds at competitive rates to sustain growth in disbursements is critical from a credit perspective.

Liquidity: Adequate

The liquidity position of SEFL as per statutory ALM submitted to RBI reflects that assets maturing in upto one year bucket exceeds the corresponding liabilities as on September 30, 2019 and the company had cumulative surplus of Rs.1,449 crore upto 1 year with maturity of cash credit considered in line with maturity of underlying assets in view of the revolving nature of such facilities.

SEFL does not maintain significant free cash for liquidity and had combined unutilized lines of credit (in form of cash credit) of ~Rs.880 crore as of December'19. Further, the company also has presence in the securitization market which provides liquidity. SEFL has sanctions of ~Rs.900 crore under the partial guarantee scheme of government.

Analytical approach: Standalone

Applicable Criteria

CARE's Policy on Default Recognition
Criteria for Short Term Instruments
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
Rating Methodology- Non Banking Finance Companies (NBFCs)
Financial ratios –Financial Sector
Policy on Withdrawal of ratings

About the Company

SEFL was incorporated on June 13, 2006, under the name of 'Srei Infrastructure Development Ltd.' as a subsidiary of SIFL for financing and development of infrastructure projects. In April 2008, SEFL was converted into a 50:50 JV company with BPLG (a 100% subsidiary of BNP Paribas Bank) and SIFL divested its equipment financing and leasing business along with all the assets & liabilities to SEFL as on January 1, 2008. In September 2008, RBI classified SEFL as a "Systemically Important Non-deposit Taking Asset Finance Company".

In June 2016, SIFL acquired the 50% stake of BPLG in SEFL and it became a 100% subsidiary of SIFL.
SEFL is engaged in leasing and hire-purchase financing/hypothecation of construction & mining and allied equipment, tipper & allied equipment, IT & allied equipment, medical & allied equipment, farm equipment and loans against property.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total income	3,440	4,367
PAT	296	306
Interest coverage (times)	1.27	1.21
Total Assets	25,353	27,181
Net NPA (%)	2.71	6.70
ROTA (%)	1.39	1.17

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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Rating assigned along with Rating Outlook
Non-fund-based - ST-BG/LC	-	-	-	-	1,058.00	CARE A2+; Credit Watch with Negative Implications
Term Loan-Long Term	-	-	-	Dec'25	4,534.21	CARE A; Credit Watch with Negative Implications
Fund-based - LT-Cash Credit	-	-	-	-	12,000.00	CARE A; Credit Watch with Negative Implications
Secured NCD	INE881J07DG4	13-Jun-14	10.92%	13-Jun-24	10.00	CARE A; Credit Watch with Negative Implications
Secured NCD	INE881J07DH2	20-Jun-14	10.90%	20-Jun-24	10.00	CARE A; Credit Watch with Negative Implications
Secured NCD	INE881J07DV3	11-May-15	9.75%	11-May-20	8.48	CARE A; Credit Watch with Negative Implications
Secured NCD	INE881J07DW1	11-May-15	10.25%	11-Aug-20	23.23	CARE A; Credit Watch with Negative Implications
Secured NCD	INE881J07DX9	11-May-15	10.25%	11-May-22	32.15	CARE A; Credit Watch with Negative Implications
Proposed Secured NCD	-	-	-	-	0.30	CARE A; Credit Watch with Negative Implications
Secured NCD	INE881J07EV1	16-Oct-17	9.25%	16-Oct-20	150.00	CARE A; Credit Watch with Negative Implications
Secured NCD	INE881J07FV8	30-Jan-19	10.50%	30-Jan-24	300.00	CARE A; Credit Watch with Negative Implications
Tier II-Unsecured NCD	INE881J08011	-	-	-	0.00	Withdrawn
Tier II-Unsecured NCD	INE881J08037	19-Mar-10	10.00%	19-Mar-20	25.50	CARE A-; Credit Watch with Negative Implications
Tier II-Unsecured NCD	INE881J08045	31-Mar-10	10.00%	31-Mar-20	74.50	CARE A-; Credit Watch with Negative Implications
Tier II-Unsecured NCD	INE881J08177	24-Jan-13	11.25%	24-Jan-23	9.00	CARE A-; Credit Watch with Negative Implications
Tier II-Unsecured NCD	INE881J08219	07-May-13	11.25%	07-May-23	20.80	CARE A-; Credit Watch with Negative Implications
Tier II-Unsecured	INE881J08250	27-Sep-13	11.00%	27-Sep-20	16.00	CARE A-; Credit Watch with

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Rating assigned along with Rating Outlook
NCD						Negative Implications
Tier II-Unsecured NCD	INE881J08284	16-Mar-15	11.00%	16-Mar-25	5.00	CARE A-; Credit Watch with Negative Implications
Tier II-Unsecured NCD	INE881J08292	31-Mar-15	11.00%	30-Jun-20	14.00	CARE A-; Credit Watch with Negative Implications
Tier II-Unsecured NCD	INE881J08292	31-Mar-15	11.00%	30-Jun-20	22.00	CARE A-; Credit Watch with Negative Implications
Tier II-Unsecured NCD	INE881J08540	10-Mar-17	10.45%	10-Mar-24	75.00	CARE A-; Credit Watch with Negative Implications
Debt-Perpetual Debt	INE881J08136	30-Dec-11	12.50%	-	37.50	CARE BBB+; Credit Watch with Negative Implications
CP	-	-	-	7-364 days	1,500.00	CARE A2+; Credit Watch with Negative Implications

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.	Bonds-Secured Reedemable Bonds	LT	-	-	-	-	-	1)Withdrawn (05-May-16)
2.	Non-fund-based - ST-BG/LC	ST	1058.00	CARE A2+ (Under Credit watch with Negative Implications)	1)CARE A1 (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE A1+ (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE A1+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A1+ (25-Sep-18) 3)CARE A1+ (06-Jul-18)	1)CARE A1+ (13-Jul-17) 2)CARE A1+ (24-Apr-17)	1)CARE A1+ (24-Mar-17) 2)CARE A1+ (14-Nov-16) 3)CARE A1+ (20-Jul-16)
3.	Debt-Non-convertible Debenture/Subordinate Debt	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)
4.	Debt-Non-convertible Debenture/Subordinate Debt	LT	-	-	1)CARE A (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE A+ (Under Credit watch with Negative Implications)	1)CARE AA- (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE AA-; Stable (06-Jul-18)	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)

					(28-Jun-19)			
5.	Term Loan-Long Term	LT	4534.21	CARE A (Under Credit watch with Negative Implications)	1)CARE A+ (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE AA- (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE AA (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE AA; Stable (25-Sep-18) 3)CARE AA; Stable (06-Jul-18)	1)CARE AA-; Positive (13-Jul-17) 2)CARE AA-; Stable (24-Apr-17)	1)CARE AA-; Stable (24-Mar-17) 2)CARE AA- (14-Nov-16) 3)CARE AA- (20-Jul-16)
6.	Debt-Non-convertible Debenture/Subordinate Debt	LT	34.50	CARE A- (Under Credit watch with Negative Implications)	1)CARE A (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE A+ (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE AA- (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE AA-; Stable (06-Jul-18)	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)
7.	Debt-Non-convertible Debenture/Subordinate Debt	LT	20.80	CARE A- (Under Credit watch with Negative Implications)	1)CARE A (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE A+ (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE AA- (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE AA-; Stable (06-Jul-18)	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)
8.	Fund-based - LT-Cash Credit	LT	12000.00	CARE A (Under Credit watch with Negative Implications)	1)CARE A+ (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE AA- (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE AA (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE AA; Stable (25-Sep-18) 3)CARE AA; Stable (06-Jul-18)	1)CARE AA-; Positive (13-Jul-17) 2)CARE AA-; Stable (24-Apr-17)	1)CARE AA-; Stable (24-Mar-17) 2)CARE AA- (14-Nov-16) 3)CARE AA- (20-Jul-16)
9.	Debt-Non-convertible Debenture/Subordinate Debt	LT	74.50	CARE A- (Under Credit watch with	1)CARE A (Under Credit watch with	1)CARE AA- (Under Credit watch with	1)CARE A+; Positive	1)CARE A+; Stable (24-Mar-17)

				Negative Implications)	Negative Implications) (13-Aug-19) 2)CARE A+ (Under Credit watch with Negative Implications) (28-Jun-19)	Developing Implications) (29-Jan-19) 2)CARE AA-; Stable (06-Jul-18)	(13-Jul-17)	2)CARE A+ (20-Jul-16)
10.	Bonds-Unsecured Reedemable	LT	-	-	-	-	-	1)Withdrawn (24-Mar-17) 2)CARE A+ (20-Jul-16)
11.	Debentures-Non Convertible Debentures	LT	20.00	CARE A (Under Credit watch with Negative Implications)	1)CARE A+ (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE AA- (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE AA (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE AA; Stable (06-Jul-18)	1)CARE AA-; Positive (13-Jul-17)	1)CARE AA-; Stable (24-Mar-17) 2)CARE AA- (14-Nov-16) 3)CARE AA- (20-Jul-16)
12.	Debt-Perpetual Debt	LT	37.50	CARE BBB+ (Under Credit watch with Negative Implications)	1)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE A (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A; Positive (13-Jul-17)	1)CARE A; Stable (24-Mar-17) 2)CARE A (20-Jul-16)
13.	Term Loan-Long Term	LT	-	-	-	-	-	1)Withdrawn (20-Jul-16)
14.	Debt-Non-convertible Debenture/Subordinate Debt	LT	-	-	-	1)Withdrawn (29-Jan-19) 2)CARE AA-; Stable (06-Jul-18)	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)
15.	Debt-Non-convertible Debenture/Subordinate Debt	LT	35.00	CARE A- (Under Credit watch with Negative Implications)	1)CARE A (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE A+	1)CARE AA- (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE AA-;	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)

					(Under Credit watch with Negative Implications) (28-Jun-19)	Stable (06-Jul-18)		
16.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (06-Jul-18)	1)CARE AA-; Positive (13-Jul-17)	1)CARE AA-; Stable (24-Mar-17) 2)CARE AA- (20-Jul-16)
17.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jul-16)
18.	Debentures-Non Convertible Debentures	LT	64.16	CARE A (Under Credit watch with Negative Implications)	1)CARE A+ (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE AA- (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE AA (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE AA; Stable (06-Jul-18)	1)CARE AA-; Positive (13-Jul-17)	1)CARE AA-; Stable (24-Mar-17) 2)CARE AA- (20-Jul-16)
19.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (29-Jan-19) 2)CARE AA; Stable (06-Jul-18)	1)CARE AA-; Positive (13-Jul-17)	1)CARE AA-; Stable (24-Mar-17) 2)CARE AA- (20-Jul-16)
20.	LT/ST Instrument-Secured redeemable bonds	LT/ST	-	-	-	1)Withdrawn (29-Jan-19) 2)CARE AA; Stable / CARE A1+ (06-Jul-18)	1)CARE AA-; Positive / CARE A1+ (13-Jul-17)	1)CARE AA-; Stable / CARE A1+ (24-Mar-17) 2)CARE AA- / CARE A1+ (23-Aug-16)
21.	Debt-Non-convertible Debenture/Subordinate Debt	LT	22.00	CARE A- (Under Credit watch with Negative Implications)	1)CARE A (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE A+ (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE AA- (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE AA-; Stable (06-Jul-18)	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)
22.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-May-16)

23.	Bonds-Secured Reedemable Bonds	LT	-	-	-	-	-	1)Withdrawn (05-May-16)
24.	Bonds-Secured Reedemable Bonds	LT	-	-	-	-	-	1)Withdrawn (05-May-16)
25.	Debt-Subordinate Debt	LT	75.00	CARE A- (Under Credit watch with Negative Implications)	1)CARE A (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE A+ (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE AA- (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE AA-; Stable (06-Jul-18)	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17)
26.	Commercial Paper	ST	1500.00	CARE A2+ (Under Credit watch with Negative Implications)	1)CARE A1 (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE A1+ (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE A1+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A1+ (06-Jul-18)	1)CARE A1+ (26-Sep-17)	-
27.	Debentures-Non Convertible Debentures	LT	150.00	CARE A (Under Credit watch with Negative Implications)	1)CARE A+ (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE AA- (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE AA (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE AA; Stable (06-Jul-18)	1)CARE AA-; Positive (09-Oct-17)	-
28.	Term Loan-Short Term	ST	-	-	1)Withdrawn (28-Jun-19)	1)CARE A1+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A1+ (25-Sep-18) 3)CARE A1+ (06-Jul-18)	-	-

29.	Debentures-Non Convertible Debentures	LT	300.00	CARE A (Under Credit watch with Negative Implications)	1)CARE A+ (Under Credit watch with Negative Implications) (13-Aug-19) 2)CARE AA- (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE AA (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE AA; Stable (13-Dec-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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