Magma Fincorp Limited

April 28, 2020

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings[1]	Rating Action
Long term Bank Facilities	4,992.00	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Revised From CARE AA-; Stable (Double A Minus; Outlook: Stable)
Long/Short-term Bank Facilities	344.58	CARE AA-; Negative/CARE A1+ (Double A Minus; Outlook: Negative/A One Plus)	Revised From CARE AA-; Stable/CARE A1+ (Double A Minus; Outlook: Stable/ A One Plus)
Total Bank Facilities	5,336.58 (Rs Five thousand three hundred thirty six crore and fifty eight lakh only)		
Secured Non-Convertible Debentures (NCDs)	105.00 (Rs One hundred and five crore only)	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Revised From CARE AA-; Stable (Double A Minus; Outlook: Stable)
Proposed Secured NCDs	245.70 (Rs. Two hundred forty five crore and seventy lakh only)		
Unsecured Subordinated Tier II NCDs	327.00 (Rs. Three hundred twenty seven crore only)	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Revised From CARE AA-; Stable (Double A Minus; Outlook: Stable)
Proposed Unsecured Subordinated Tier II debt	-	-	Withdrawn
Perpetual Debt	86.40 (Rs Eighty six crore and forty lakh only)	CARE A+; Negative (Single A Plus; Outlook: Negative)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Proposed Perpetual Debt	-	-	Withdrawn
Commercial Paper issue (Carved out of working capital limit)	-	-	Withdrawn
Commercial Paper issue	500.00 (Reduced from 1,000) (Rs Five Hundred crore only)	CARE A1+ (A One Plus)	Reaffirmed

Details of facilities/instruments in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to Magma Fincorp Limited (MFL) continue to draw strength from Magma group's long track record of operations, experienced management team, wide branch network, geographically and product-wise diversified asset portfolio, comfortable Capital Adequacy Ratio (CAR) and adequate liquidity profile.

The ratings, however, continue to remain constrained by the moderate return indicators which witnessed deterioration in 9MFY20 (refers to the period April 1 to December 31) and moderately diversified resource profile of the company.

The ratings take note of the substantial decline in profitability in 9MFY20 on account of increase in finance cost and credit cost with moderation in asset quality during the period. The asset quality of MFL deteriorated as on December 31, 2019 as compared to March 31, 2019 with Gross stage III assets as a percentage of advances at 6.68% (4.79% as on March 31, 2019) and Net stage III assets as a percentage of advances at 4.48% (3.08% as on March 31, 2019).

The loan Assets under Management (loan AUM) also witnessed de-growth as on December 31, 2019 with disbursements lower by 18% y-o-y in 9MFY20 on account of deliberate efforts to create adequate liquidity during H1FY20.

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

CARE has withdrawn the ratings assigned to series V and part of Series VII and VIII of Unsecured subordinated NCDs of MFL 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.
CARE has also withdrawn the ratings assigned to proposed Unsecured Subordinated Tier II Debt and Perpetual Debt with immediate effect on request of the company, as the instruments remained proposed with no amount outstanding under the issue as on date.
The rating assigned to the Commercial Paper Issue which was carved out of working capital limits has also been withdrawn with immediate effect at the request of the company and as there is no outstanding under the issue.

Outlook: Negative

The outlook has been revised to 'Negative' from 'Stable' on the expectation of continued pressure on profitability and asset quality in the near term. The profitability and asset quality were expected to improve from Q4FY20 after witnessing decline in 9MFY20. However, with operational challenges in terms of disbursements and collections associated with lockdown due to outbreak of Covid-19 and expected provisions on account of the same, the profitability is likely to remain subdued. Further, the ability to grow the loan book and control credit costs remains to be seen considering the nationwide outbreak and uncertainty with respect to the time expected to be taken in achieving normalcy. The disbursements are likely to remain impacted due to both operational challenges along with cautious approach to manage asset quality and liquidity. Whereas, credit cost is expected to remain high due to probable impact on collections even after moratorium available to customers is over as MFL has major presence in segments like CV/CE, SME and used assets in rural and semi-urban locations with marginal profile of borrowers.
The outlook may be revised to stable if the company is able to improve the profitability and asset quality while maintaining liquidity.

Rating Sensitivities

Positive Factors

- Substantial improvement in profitability by reducing cost of borrowings, credit cost and opex on a sustained basis.
- Reduction in Net stage III assets as a percentage of networth to below 10% on a sustained basis.

Negative factors

- Further decline in profitability and return indicators.
- Gross stage III assets going above 8% of advances.
- Overall CAR going below 18% on a sustained basis.
- Deterioration in liquidity profile.

Detailed description of the key rating drivers

Key Rating Strengths

Long track record and experienced management team

MFL has been in asset financing business for more than three decades. Mr. Mayank Poddar, the Chairman Emeritus, and Mr. Sanjay Chamria, Vice Chairman and MD, have over three decades of business experience in the financial sector. The company is governed by a seven-member Board of Directors, which includes two promoter directors and five independent directors. The Board comprises of a team of qualified and experienced professionals with considerable experience in functional areas. Further, the board is ably supported by a qualified senior management team.

Pan-India presence with wide branch network

MFL has a pan-India presence through a network of 326 branches (as on December 31, 2019) spread across 21 States/Union Territories. The group primarily caters to clients in rural and semi-rural markets and approximately 70% of the branches are located in these areas. The consolidated loan book of the company was diversified geographically with North contributing about 36%, East about 17%, South about 25% and West contributing about 22% as on December 31, 2019.

Well-diversified product portfolio with increasing share of high yield products

MFL, on a consolidated basis, has a well-diversified asset portfolio with presence in utility vehicles/cars (18% share of AUM as on December 31, 2019), construction equipment (CE)/commercial vehicles (CV) (15% of AUM), used assets (23% of AUM), tractors (9% of AUM), SME loan (12% of AUM) and housing loans and loan against property (LAP) (23% of AUM). The consolidated loan AUM stood at Rs.16,574 crore as on December 31, 2019.
The share of high yield assets (i.e., used assets, Tractors and SME loan) as a percentage of gross loan Assets Under Management (AUM), remained high at 44% as on December 31, 2019.

Comfortable CAR

MFL's Tier I CAR had improved significantly from 12.84% as on March 31, 2018 to 20.74% as on March 31, 2019 post

infusion of equity capital of Rs.500 crore through QIP in April'18 and relatively stable risk weighted assets. Tier II CAR remained relatively stable at 4.13% as on March 31, 2019 vis-a-vis 4.46% as on March 31, 2018. Consequently the overall CAR had improved to 24.87% as on March 31, 2019 vis-à-vis 17.30% as on March 31, 2018. The tier-I CAR and overall CAR continued to remain comfortable at 23.80% and 26.90% as on December 31, 2019.
The overall CAR of the company is well above the regulatory requirement of 15%. Higher CAR would aid the company to undertake additional business and also act as a mitigant against delinquencies and other credit risk associated with the business.
Overall gearing also improved from 6.36x as on March 31, 2018 to 4.94x as on March 31, 2019 with increase in networth due to equity infusion and accruals of profit. The overall gearing remained stable at 4.57x as on December 31, 2019.

Key Rating Weaknesses

Decrease in disbursements in 9MFY20

The consolidated disbursement of MFL had witnessed significant growth in the last two years after de-growing in FY16 & FY17. The disbursements increased by 20% from Rs.7,287 crore in FY18 to Rs.8,757 crore in FY19, mainly contributed from CV, CE, Used assets, mortgage and SME loans.
With growth in disbursements, MFL's Loan AUM increased by about 8% to Rs.17,028.65 crore as on March 31, 2019 from Rs.15,800.79 crore as on March 31, 2018.
The disbursements decreased by 18% y-o-y from Rs.6,171 crore in 9MFY19 to Rs.5,095 crore in 9MFY20 on account of deliberate efforts to create adequate liquidity during H1FY20. The disbursements was mainly in focused products with higher yield viz. used assets, SME and affordable housing. Whereas, the disbursements in CV/CE, tractors and cars were strategically reduced due to these segments witnessing higher delinquencies. Hence, the loan AUM was lower at Rs.16,574 crore as on December 31, 2019 as against loan AUM of Rs.17,028 crore as on March 31, 2019.

Significant decline in profitability during 9MFY20

MFL's consolidated total income increased by about 4% from Rs.1,881 crore in 9MFY19 to Rs.1,964 crore in 9MFY20. The increase was primarily due to increase in loan book during FY19 and increase in average yield during 9MFY20. However, the interest cost increased significantly from Rs.827 crore in 9MFY19 to Rs.981 crore in 9MFY20 due to increase in cost of funds on account of subdued resource mobilisation scenario along with retiring low cost short term funds and raising long term borrowings. Accordingly, net interest income reduced from Rs.837 crore in 9MFY19 to Rs.784 crore in 9MFY20. Though the operating expenses remained relatively stable, the provisions/write-offs for the period increased significantly from Rs.224 crore in 9MFY19 to Rs.372 crore in 9MFY20. With the combined effect of increase in cost of borrowings and credit cost, the PAT decreased significantly from Rs.219 crore in 9MFY19 to Rs.63 crore in 9MFY20.
The return indicators which were already moderate in FY19, further deteriorated during 9MFY20 due to decline in profitability with increase in cost of borrowings and higher provisions/write-offs. Interest spread and Net interest margin declined to 5.66% and 6.42% respectively in 9MFY20. Whereas, adjusted ROTA (including off-book assets) deteriorated to 0.45% in 9MFY20 from 1.70% in FY19.
The profitability is expected to remain subdued in the ensuing quarters due to likely impact of Covid-19.

Moderation in asset quality during 9MFY20

Consequently, with decrease in absolute Gross stage III & Net Stage III assets and increase in loan portfolio outstanding, the Gross Stage III Assets and Net Stage III Assets as a percentage of advances improved significantly from 8.65% and 4.47% respectively as on March 31, 2018 to 4.79% and 3.08% respectively as on March 31, 2019. Net NPA to networth also witnessed notable improvement from 32.41% as on March 31, 2018 to 17.47% as on March 31, 2019. The stage III provision coverage was at 36.8% in FY19 (50.5% in FY18).
The asset quality of MFL witnessed moderation as on December 31, 2019 as compared to March 31, 2019 with increase in Gross stage III & Net Stage III assets from Rs.747 crore and Rs.472 crore respectively as on March 31, 2019 to Rs.987 crore and Rs.647 crore respectively as on December 31, 2019. Accordingly, with decrease in advances outstanding and increase in stage III assets, the Gross Stage III Assets and Net Stage III Assets as a percentage of advances witnessed deterioration to 6.68% and 4.48% respectively as on December 31, 2019 as against 4.79% and 3.08% respectively as on March 31, 2019. Net NPA to networth increased to 23.32% as on December 31, 2019 from 17.47% as on March 31, 2019. The stage III provision coverage was at 34.45% as on December 31, 2019.
The asset quality is expected to remain under pressure in the near term due to the likely impact of Covid-19 considering the borrower profile of asset classes MFL has presence in.
The company plans to manage asset quality and credit costs by focusing on collections and ring fencing the portfolio quality through Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and incentivising customers through interest subvention under Pradhan Mantri Awas Yojana (PMAY) schemes for the eligible portfolio.

Moderate diversified resource profile

The company has a moderately diversified resource profile in terms of both maturity and mix of bank and capital markets borrowings.

Around 49% of MFL's total borrowings as on December 31, 2019 (vis-à-vis 51% as on March 31, 2019) was in the form of cash credit/term loans (from banks). In terms of borrowings from debt capital markets, 15% (vis-à-vis 9% as on March 31, 2019) were in the form of Secured/Unsecured/Perpetual NCDs. Whereas, commercial paper, which was the major portion (14% as on March 31, 2019), was nil as on December 31, 2019. Securitisation through Pass Through Certificates formed the balance 36% (vis-à-vis 26% as on March 31, 2019) of the borrowings as on December 31, 2019.
Further diversification of resource profile and reduced dependence on bank borrowings is a key rating sensitivity.

Liquidity: Adequate
The liquidity position of MFL as per statutory ALM as on December 31, 2019 reflects that liabilities maturing in upto one year bucket exceeds the corresponding assets and the company had cumulative surplus in the upto 1 year bucket despite considering repayment of cash credit in upto one year bucket. There has been significant improvement in ALM profile of the company due to retiring short term borrowings (incl. commercial paper) and raising long term borrowings.
The company has not availed for the moratorium from banks as per the RBI circular after spread of Covid-19. However, the moratorium has been offered to the customers and collections are expected to remain impacted.
MFL (on consolidated basis) had free cash of about Rs.181 crore as on March 31, 2020 (fixed deposits/current account balances/cash in hand) and unutilized lines of credit of about Rs.1,274 crore as of March'20. Further, the company also has presence in the securitization market which provides liquidity.

Analytical approach:
CARE has taken a consolidated view of MFL, its wholly subsidiary Magma Housing Finance Ltd (MHFL) and joint venture companies Magma HDI General Insurance Company Ltd (MHDI) and Jaguar Advisory Services Private Ltd (to the extent of MFL's shareholding i.e., 41% and 48.9%, respectively) considering the strong operational and financial linkages.

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
Incorporated in 1978, MFL is a RBI registered NBFC and is classified as a 'Non-Deposit taking Systemically Important Asset Financing Company' by RBI. The current promoters of MFL are Mr. Mayank Poddar (Chairman Emeritus) and Mr. Sanjay Chamria (Vice-Chairman and MD). Mr. Narayan Seshadri – working as Non-Promoter Director on the board of MFL (formerly associated with Arthur Anderson and KPMG) is the Chairman.
MFL is engaged in financing of utility vehicles/cars, used asset, CV, SME loans, CE and tractors.
The group also operates a mortgage business separately through its wholly owned subsidiary, MHFL (erstwhile Magma Housing Finance Company) since February 2013.

The group also has a presence in general insurance business in partnership with HDI through MHDI since October'2012.

Consolidated Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total income	2,329.74	2,514.05
PAT	236.89	304.01
Interest coverage (times)	1.30	1.44
Total Assets	15,863.27	17,304.79
Net NPA (%)	4.47	3.08
ROTA (%)	1.49	1.83

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. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	4,567.00	CARE AA-; Negative
Term Loan-Long Term	-	-	-	Sep-24	425.00	CARE AA-; Negative
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	344.58	CARE AA-; Negative/CARE A1+
Secured NCDs	INE511C07573	07-01-2017	9.55%	07-01-2022	5.00	CARE AA-; Negative
Secured NCDs	INE511C07581	13-02-2017	9.00%	13-02-2024	50.00	CARE AA-; Negative
Secured NCDs	INE511C07599	06-04-2017	9.00%	06-04-2024	50.00	CARE AA-; Negative
Proposed Secured NCDs	-	-	-	-	245.70	CARE AA-; Negative
Unsecured Subordinated Tier II NCD	INE511C08910	30-06-2014	11.45%	30-06-2021	0.50	CARE AA-; Negative
Unsecured Subordinated Tier II NCD	INE511C08852	-	-	-	0.00	Withdrawn
Unsecured Subordinated Tier II NCD	INE511C08803	06-09-2012	11.50%	06-09-2022	10.00	CARE AA-; Negative
Unsecured Subordinated Tier II NCD	INE511C08803	06-09-2012	11.50%	06-09-2022	10.00	CARE AA-; Negative
Unsecured Subordinated Tier II NCD	INE511C08803	06-09-2012	11.50%	06-09-2022	5.00	CARE AA-; Negative
Unsecured Subordinated Tier II NCD	INE511C08829	17-01-2013	11.00%	17-01-2023	10.00	CARE AA-; Negative
Unsecured Subordinated Tier II NCD	INE511C08837	-	-	-	0.00	Withdrawn
Unsecured Subordinated Tier II NCD	INE511C08860	23-04-2013	10.70%	21-04-2023	48.00	CARE AA-; Negative
Unsecured Subordinated Tier II NCD	INE511C08845	-	-	-	0.00	Withdrawn
Unsecured Subordinated Tier II NCD	INE511C08845	-	-	-	0.00	Withdrawn
Unsecured Subordinated Tier II NCD	INE511C08845	-	-	-	0.00	Withdrawn
Unsecured Subordinated Tier II NCD	INE511C08845	-	-	-	0.00	Withdrawn
Unsecured Subordinated Tier II NCD	INE511C08852	-	-	-	0.00	Withdrawn
Unsecured Subordinated Tier II NCD	INE511C08852	-	-	-	0.00	Withdrawn
Unsecured	INE511C08886	26-09-2013	10.90%	26-09-2023	14.00	CARE AA-; Negative

Name of the	ISIN	Date of	Coupon	Maturity	Size of the Issue	Rating assigned along with Rating Outlook
Subordinated Tier II NCD						
Unsecured Subordinated Tier II NCD	INE511C08902	28-03-2014	11.00%	28-04-2021	10.00	CARE AA-; Negative
Unsecured Subordinated Tier II NCD	INE511C08902	28-03-2014	11.00%	28-04-2021	5.00	CARE AA-; Negative
Unsecured Subordinated Tier II NCD	INE511C08910	30-06-2014	11.45%	30-06-2021	71.00	CARE AA-; Negative
Unsecured Subordinated Tier II NCD	INE511C08910	30-06-2014	11.45%	30-06-2021	140.00	CARE AA-; Negative
Unsecured Subordinated Tier II NCD	INE511C08910	30-06-2014	11.45%	30-06-2021	3.50	CARE AA-; Negative
Proposed Unsecured Subordinated Tier II NCD	-	-	-	-	0.00	Withdrawn
Debt-Perpetual Debt	INE511C08498	-	-	-	0.00	Withdrawn
Debt-Perpetual Debt	INE511C08506	-	-	-	0.00	Withdrawn
Debt-Perpetual Debt	INE511C08704	09-12-2010	12.50%	-	10.00	CARE A+; Negative
Debt-Perpetual Debt	INE511C08712	07-01-2011	12.50%	-	4.00	CARE A+; Negative
Debt-Perpetual Debt	INE511C08712	07-01-2011	12.50%	-	11.00	CARE A+; Negative
Debt-Perpetual Debt	INE511C08878	20-05-2013	12.10%	-	25.50	CARE A+; Negative
Debt-Perpetual Debt	INE511C08894	26-09-2013	12.00%	-	25.00	CARE A+; Negative
Debt-Perpetual Debt	INE511C08928	18-09-2015	12.10%	-	2.00	CARE A+; Negative
Debt-Perpetual Debt	INE511C08936	15-10-2015	12.10%	-	5.00	CARE A+; Negative
Debt-Perpetual Debt	INE511C08AF8	03-02-2017	11.50%	-	1.90	CARE A+; Negative
Debt-Perpetual Debt	INE511C08AH 4	07-03-2017	11.50%	-	1.00	CARE A+; Negative
Debt-Perpetual Debt	INE511C08AJ0	04-08-2017	11.00%	-	1.00	CARE A+; Negative
Proposed Debt-Perpetual Debt	-	-	-	-	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	-	-	-	7 - 364 days	500.00	CARE A1+
Commercial Paper-Commercial Paper (Carved out)	-	-	-	-	0.00	Withdrawn

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Bonds-Secured Reedemable Bonds	-	-	-	-	-	-	-
2.	Debt-Perpetual Debt	LT	10.00	CARE A+; Negative	-	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable	1)CARE A+; Stable (11-Jul-18)	1)CARE A+; Stable (26-Mar-18) 2)CARE A+; Negative (14-Jul-17)

						(05-Jul-19)		
3.	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	-	1)CARE A1+ (27-Aug-19) 2)CARE A1+ (12-Aug-19) 3)CARE A1+ (05-Jul-19)	1)CARE A1+ (11-Jul-18) 2)CARE A1+ (06-Jul-18)	1)CARE A1+ (31-Oct-17) 2)CARE A1+ (14-Jul-17)
4.	Debt-Subordinate Debt	LT	0.50	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
5.	Debt-Subordinate Debt	LT	-	-	-	-	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
6.	Bonds-Secured Reedemable Bonds	-	-	-	-	-	-	-
7.	Debt-Perpetual Debt	LT	15.00	CARE A+; Negative	-	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (11-Jul-18)	1)CARE A+; Stable (26-Mar-18) 2)CARE A+; Negative (14-Jul-17)
8.	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
9.	Debt-Perpetual Debt	LT	25.00	CARE A+; Negative	-	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (11-Jul-18)	1)CARE A+; Stable (26-Mar-18) 2)CARE A+; Negative (14-Jul-17)
10.	Fund-based - LT-Cash Credit	LT	4567.00	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
11.	Term Loan-Long Term	LT	425.00	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)

12.	Non-fund-based - LT/ ST-BG/LC	LT/ST	344.58	CARE AA-; Negative / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (12-Aug-19) 2)CARE AA-; Stable / CARE A1+ (05-Jul-19)	1)CARE AA-; Stable / CARE A1+ (11-Jul-18)	1)CARE AA-; Stable / CARE A1+ (26-Mar-18) 2)CARE AA-; Negative / CARE A1+ (14-Jul-17)
13.	Commercial Paper-Commercial Paper (Carved out)	ST	-	-	-	1)CARE A1+ (27-Aug-19) 2)CARE A1+ (12-Aug-19) 3)CARE A1+ (05-Jul-19)	1)CARE A1+ (11-Jul-18)	1)CARE A1+ (31-Oct-17) 2)CARE A1+ (14-Jul-17)
14.	Debt-Subordinate Debt	LT	20.00	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
15.	Term Loan-Long Term	LT	-	-	-	-	-	1)Withdrawn (14-Jul-17)
16.	Bonds-Secured Reedemable Bonds	LT	-	-	-	-	-	1)Withdrawn (14-Jul-17)
17.	Debt-Subordinate Debt	LT	15.00	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
18.	Debt-Subordinate Debt	LT	48.00	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
19.	Debt-Perpetual Debt	LT	10.90	CARE A+; Negative	-	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (11-Jul-18)	1)CARE A+; Stable (26-Mar-18) 2)CARE A+; Negative (14-Jul-17)
20.	Debt-Subordinate Debt	LT	-	-	-	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
21.	Bonds-Secured Reedemable Bonds	LT	-	-	-	-	-	1)Withdrawn (26-Mar-18)

								2)CARE AA-; Negative (14-Jul-17)
22.	Debt-Subordinate Debt	LT	14.00	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
23.	Debt-Perpetual Debt	LT	-	-	-	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (11-Jul-18)	1)CARE A+; Stable (26-Mar-18) 2)CARE A+; Negative (14-Jul-17)
24.	Debentures-Non Convertible Debentures	LT	30.90	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
25.	Debt-Subordinate Debt	LT	86.00	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
26.	Debt-Perpetual Debt	LT	25.50	CARE A+; Negative	-	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (11-Jul-18)	1)CARE A+; Stable (26-Mar-18) 2)CARE A+; Negative (14-Jul-17)
27.	Debt-Subordinate Debt	LT	140.00	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
28.	Debt-Subordinate Debt	LT	3.50	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
29.	Bonds-Secured Reedemable Bonds	LT	-	-	-	-	-	1)Withdrawn (14-Jul-17)
30.	Debentures-Non Convertible Debentures	LT	50.00	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18)

								2)CARE AA-; Negative (14-Jul-17)
31.	Debentures-Non Convertible Debentures	LT	164.80	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
32.	Debt-Subordinate Debt	LT	-	-	-	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
33.	Debt-Subordinate Debt	LT	-	-	-	1)CARE AA-; Stable (12-Aug-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
34.	Debt-Subordinate Debt	LT	-	-	-	-	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
35.	Bonds-Secured Reedemable Bonds	LT	-	-	-	-	-	1)Withdrawn (14-Jul-17)
36.	Bonds-Secured Reedemable Bonds	LT	-	-	-	-	-	1)Withdrawn (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
37.	Debt-Perpetual Debt	LT	-	-	-	1)CARE A+; Stable (12-Aug-19) 2)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (11-Jul-18)	1)CARE A+; Stable (26-Mar-18) 2)CARE A+; Negative (14-Jul-17)
38.	Debentures-Non Convertible Debentures	LT	50.00	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
39.	Debentures-Non Convertible Debentures	LT	50.00	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-;

								Negative (14-Jul-17)
40.	Debentures-Non Convertible Debentures	LT	5.00	CARE AA-; Negative	-	1)CARE AA-; Stable (12-Aug-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)

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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