Magma Fincorp Limited

July 03, 2020

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings[2]	Rating Action
Long term Bank Facilities	4,979.50 (reduced from 4,992.00)	**CARE AA-; Negative (Double A Minus; Outlook: Negative)**	**Reaffirmed**
Long/Short-term Bank Facilities	344.58	**CARE AA-; Negative/CARE A1+ (Double A Minus; Outlook: Negative/A One Plus)**	**Reaffirmed**
Total Bank Facilities	**5,324.08 (Rs Five thousand three hundred twenty four crore and 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)**	**Reaffirmed**
Proposed Secured NCDs	**245.70 (Rs. Two hundred forty five crore and seventy lakh only)**		
	250.00 (Rs. Two hundred and fifty crore only)		**Assigned**
Unsecured Subordinated Tier II NCDs	**327.00 (Rs. Three hundred and twenty seven crore only)**	**CARE AA-; Negative (Double A Minus; Outlook: Negative)**	**Reaffirmed**
Perpetual Debt	**86.40 (Rs Eighty six crore and forty lakh only)**	**CARE A+; Negative (Single A Plus; Outlook: Negative)**	**Reaffirmed**
Commercial Paper issue	**250.00 (reduced from 500.00) (Rs. Two hundred and fifty crore only)**	**CARE A1+ (A One Plus)**	**Reaffirmed**

Details of facilities/instruments in Annexure I

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 also take note of the substantial decline in profitability in FY20 (refers to the period April 1 to March 31) on account of increase in finance cost and credit cost during the period. The increase in credit costs was due to deterioration in asset quality upto 9MFY20 (primarily because of stress in Commercial Vehicles (CV) and Construction Equipment (CE) segments) and additional provisions of Rs.117 crore by the company in Q4FY20 for probable impact of Covid-19. The management of the company has indicated that they are working on curtailing operational costs to improve profitability, which is a key rating monitorable.

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

The ratings also take note of de-growth in loan Assets under Management (loan AUM) as on March 31, 2020 as a result of lower disbursements of about 27% y-o-y in FY20 on account of efforts to conserve liquidity, deliberately lower disbursements in few asset classes and impact of Covid-19 towards the end of the year. Considering the nationwide outbreak and uncertainty with respect to achieving normalcy, the disbursements are likely to remain impacted due to both operational challenges along with cautious approach to manage asset quality and liquidity.
The ratings continue to remain constrained by the moderate return indicators which witnessed further deterioration in FY20 and moderately diversified resource profile of the company in a challenging resource raising scenario.

Outlook: Negative
The outlook continues to remain 'Negative' on the expectation of continued pressure on profitability and asset quality in the near term with 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 modest profile of borrowers. Furthermore, challenges remain elevated on account of slowdown in economic activity as after-effects of the lockdown imposed by the government.
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: *Factors that could lead to positive rating action/upgrade*
- Reduction in Net stage III assets as a percentage of networth to below 10% on a sustained basis.
- Substantial improvement in profitability on a sustained basis

Negative factors: *Factors that could lead to negative rating action/upgrade*
- Inability to improve profitability to a reasonable level to support operations on a sustained basis
- Inability to grow the loan book.
- 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 327 branches (as on March 31, 2020) 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 37%, east about 20%, south about 25% and west contributing about 18% as on March 31, 2020.

Well-diversified product portfolio with increasing share of focused products
MFL, on a consolidated basis, has a well-diversified asset portfolio with presence in Asset Backed Finance (ABF) Commercial Finance (comprising utility vehicles/cars, CE, CV & used assets), ABF Agricultural Finance (comprising tractors), SME loans, affordable housing, and loan against property (LAP).

The loan Assets under Management (loan AUM) as on March 31, 2020 comprised of 17% of utility vehicles/cars, 15% of CE/CV, 25% of used assets, 8% of tractors, 12% of SME loans and balance 25% of mortgage finance.

Currently, the focus segments of the company are used assets, SME loans and affordable housing. Accordingly, in terms of loan AUM mix all the segments witnessed de-growth in FY20 except for used assets and mortgage. The share of focus segments increased from 51% of loan AUM as on March 31, 2019 to 60% of loan AUM as on March 31, 2020. Whereas, the share of Cars/CV/CE and tractors in AUM mix decreased from 49% as on March 31, 2019 to 40% as on March 31, 2020 due to deliberately lower disbursements on account of higher delinquencies in such asset classes.

The share of high yield assets (i.e., used assets, Tractors and SME loan) in loan AUM remained at 45% as on March 31, 2020.

Comfortable CAR

MFL's Tier I CAR improved significantly from 20.74% as on March 31, 2019 to 23.02% as on March 31, 2020 due to decrease in risk weighted assets. Whereas, Tier II CAR decreased from 4.13% as on March 31, 2019 to 2.88% as on March 31, 2020 on account of scheduled repayment of subordinated debt. Consequently, the overall CAR improved marginally and stood at 25.90% as on March 31, 2020 as compared to 24.87% as on March 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 provide cushion against delinquencies and other credit risk associated with the business.

The consolidated overall gearing also improved marginally from 4.94x as on March 31, 2019 to 4.44x as on March 31, 2020 with lower borrowings and stable networth.

Key Rating Weaknesses

Decrease in disbursements in FY20

The consolidated disbursements of the company witnessed de-growth of 27% from Rs.8,757 crore in FY19 to Rs.6,428 crore in FY20. The disbursements were lower during the year due to significantly lower disbursements in Q2FY20 owing to deliberate effort by the company to create adequate liquidity as resource mobilisation for the sector was subdued during that period. Whereas, the disbursements in Q4FY20 were lower owing to impact of Covid-19 at end of March'20.

The disbursements were mainly in focused products with higher yield viz. used assets, SME and affordable housing. The focus products accounted for 75% of the total disbursements in FY20 vis-à-vis 57% of the total disbursements in FY19. Whereas, the disbursements in cars, CV/CE and tractors were strategically reduced due to these segments witnessing higher delinquencies.

With de-growth in disbursements, MFL's consolidated Loan AUM witnessed decrease from Rs.17,029 crore as on March 31, 2019 to Rs.16,134 crore as on March 31, 2020.

Significant decline in profitability during FY20

MFL's consolidated total income remained relatively stable at Rs.2,562 crore in FY20 vis-a-vis Rs.2,514 crore in FY19 with relatively stable interest income, higher income from securitization and lower other operating income. Despite decrease in loan book, the interest income was stable due to improvement in average yield from 14.81% in FY19 to 15.54% in FY20. The improvement in yield was driven by change in product mix towards focus products (Used assets and SME) which has higher yields. However, the interest cost of the company increased significantly in FY20 despite decrease in debt levels, due to significant increase in the average cost of borrowings from 8.77% in FY19 to 10.20% in FY20. The increase in cost of funds during the year was due to subdued resource mobilisation scenario for the sector in H1FY20 along with company's objective to improve ALM profile by retiring low cost short term funds and raising long term borrowings. Thus, the Net Interest Income (NII) of the company decreased from Rs.1,122 crore in FY19 to Rs.1,028 crore in FY20. The interest spread declined from 6.04% in FY19 to 5.34% in FY20 and NIM declined marginally from 6.77% in FY19 to 6.21% in FY20.

With stable operating income and increase in finance cost, the pre-provisioning operating profit (PPOP) of the company decreased significantly from Rs.708 crore as on March 31, 2019 to Rs.572 crore as on March 31, 2020. Further, the provisions/write-offs for the year increased significantly from Rs.265 crore in FY19 to Rs.490 crore in FY20. The credit costs increased during 9MFY20 mainly due to CV segment as there was about 63% increase in gross stage III assets in the segment coupled with lower roll backs. The credit costs also increased as the company has provided addition Rs.117 crore in Q4FY20 due to probable impact of Covid-19. Resultantly, PBT was significantly lower at Rs.82 crore in FY20 vis-a-vis Rs.442 crore in FY19. Furthermore, with deferred tax impact of Rs.40 crore in FY20 (due to re-measurement), the PAT was also significantly lower at Rs.27 crore in FY20 vis-à-vis Rs.304 crore in FY19.

Consequently, the return indicators i.e. ROTA and RONW deteriorated from 1.83% and 13.13% respectively in FY19 to 0.16% and 1.00% respectively in FY20. The ability of the company to improve the profitability to a reasonable level by controlling finance costs, credit costs and operational costs is a key rating sensitivity.

Moderation in asset quality during FY20

The asset quality of MFL witnessed moderation during the year 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.914 crore and Rs.580 crore respectively as on March 31, 2020. The Gross Stage III Assets and Net Stage III Assets as a percentage of advances witnessed deterioration from 4.79% and 3.08% respectively as on March 31, 2019 to 6.44% and 4.19% respectively as on March 31, 2020. Net NPA to networth increased from 17.47% as on March 31, 2019 to 21.39% as on March 31, 2020. However, the asset quality was relatively stable q-o-q (Gross Stage III Assets and Net Stage III Assets as a percentage of advances at 6.68% and 4.48% respectively as on December 31, 2019).

The stage III provision coverage was stable at 36.54% as on March 31, 2020 as compared to 36.81% as on March 31, 2019.

The moderation in asset quality during FY20 was primarily due to deterioration in CV/CE, tractors, and used assets segments.

Around 73% of the consolidated loan AUM of MFL was under moratorium as on May 31, 2020. Though the company expects the same to decrease substantially, the asset quality is expected to remain under pressure in the near term due to the continued 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 mix of bank and capital markets borrowings.

Around 59% of MFL's consolidated borrowings as on March 31, 2020 (vis-à-vis 50% as on March 31, 2019) were in the form of cash credit/term loans from banks/FIs. In terms of borrowings from debt capital markets, 11% (vis-à-vis 9% as on March 31, 2019) were in the form of Secured/Unsecured/Perpetual NCDs. Whereas, commercial paper, which was 14% of borrowings as on March 31, 2019, was nil as on March 31, 2020. Securitisation through Pass Through Certificates formed the balance 30% (vis-à-vis 26% as on March 31, 2019) of the borrowings as on March 31, 2020.

However, in terms of tenure of the borrowings the company had taken steps which have resulted in proportion of short term borrowings decrease from 44% as on March 31, 2019 to 30% as on March 31, 2020.

Further diversification of resource profile and reduced dependence on bank borrowings is a key rating sensitivity.

Liquidity: Adequate
The standalone Asset Liability Maturity statement as on March 31, 2020 submitted by MFL reflects that liabilities maturing in upto one year bucket exceeds the corresponding assets and the company had cumulative deficit of Rs.692 crore in the upto 1 year bucket. The cumulative deficit in mainly on account of considering repayment of cash credit of Rs.4,428 in upto one year bucket. However, considering that working capital facilities from banks are renewed on a year to year basis and therefore are revolving in nature; the liquidity profile is adequate.
The company has not availed for the moratorium from banks as per the RBI circular after spread of Covid-19. However, the moratorium-I till May 31, 2020 had been offered to all the customers and moratorium-II has been offered to selective customers. The collections have remained impacted due to impact of covid-19.
MFL (on consolidated basis) had free cash of about Rs.320 crore (fixed deposits/current account balances/cash in hand) and unutilized lines of credit of about Rs.1,473 crore as on June 30, 2020. 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., 35.41% 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]
[Criteria on consolidation and factoring linkages in rating]

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, CV, CE, used assets, SME loans, 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)	FY19 (A)	FY20 (A)*
Total income	2,514	2,561
PAT	304	27
Interest coverage (times)	1.44	1.12
Total Assets	17,305	15,815
Net NPA (%)	3.08	4.19
ROTA (%)	1.83	0.16

*A: Audited *Based on published financials*

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	-	-	-	-	4,428.50	CARE AA-; Negative
Term Loan-Long Term	-	-	-	Sep-24	551.00	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	-	-	-	-	495.70	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	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	INE511C08860	23-04-2013	10.70%	21-04-2023	48.00	CARE AA-; Negative
Unsecured Subordinated Tier II NCD	INE511C08886	26-09-2013	10.90%	26-09-2023	14.00	CARE AA-; Negative
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

Name of the	ISIN	Date of	Coupon	Maturity	Size of the Issue	Rating assigned along with Rating
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
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	INE511C08AH4	07-03-2017	11.50%	-	1.00	CARE A+; Negative
Debt-Perpetual Debt	INE511C08AJ0	04-08-2017	11.00%	-	1.00	CARE A+; Negative
Commercial Paper-Commercial Paper (Standalone)	-	-	-	7 - 364 days	250.00	CARE A1+

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 Redeemable Bonds	-	-	-	-	-	-	-
2.	Debt-Perpetual Debt	LT	10.00	CARE A+; Negative	1)CARE A+; Negative (28-Apr-20)	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)
3.	Commercial Paper-Commercial Paper (Standalone)	ST	250.00	CARE A1+	1)CARE A1+ (28-Apr-20)	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-; Negative (28-Apr-20)	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+; Negative (28-Apr-20)	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+; Negative (28-Apr-20)	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	4428.50	CARE AA-; Negative	1)CARE AA-; Negative (28-Apr-20)	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	551.00	CARE AA-; Negative	1)CARE AA-; Negative (28-Apr-20)	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-; Negative / CARE A1+ (28-Apr-20)	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)Withdrawn (28-Apr-20)	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-; Negative (28-Apr-20)	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	LT	15.00	CARE AA-;	1)CARE AA-;	1)CARE AA-;	1)CARE AA-	1)CARE AA-;

	Debt			Negative	Negative (28-Apr-20)	Stable (12-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	; Stable (11-Jul-18)	Stable (26-Mar-18) 2)CARE AA-; Negative (14-Jul-17)
18.	Debt-Subordinate Debt	LT	48.00	CARE AA-; Negative	1)CARE AA-; Negative (28-Apr-20)	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+; Negative (28-Apr-20)	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)Withdrawn (28-Apr-20)	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-; Negative (28-Apr-20)	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)Withdrawn (28-Apr-20)	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-; Negative (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19) 2)CARE AA-;	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18) 2)CARE AA-;

						Stable (05-Jul-19)		Negative (14-Jul-17)
25.	Debt-Subordinate Debt	LT	86.00	CARE AA-; Negative	1)CARE AA-; Negative (28-Apr-20)	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+; Negative (28-Apr-20)	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-; Negative (28-Apr-20)	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-; Negative (28-Apr-20)	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-; Negative (28-Apr-20)	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-; Negative (28-Apr-20)	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)Withdrawn (28-Apr-20)	1)CARE AA-; Stable (12-Aug-19)	1)CARE AA-; Stable (11-Jul-18)	1)CARE AA-; Stable (26-Mar-18)

						2)CARE AA-; Stable (05-Jul-19)		2)CARE AA-; Negative (14-Jul-17)
33.	Debt-Subordinate Debt	LT	-	-	1)Withdrawn (28-Apr-20)	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)Withdrawn (28-Apr-20)	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-; Negative (28-Apr-20)	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-; Negative (28-Apr-20)	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-; Negative (28-Apr-20)	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)
41.	Debentures-Non Convertible Debentures	LT	250.00	CARE AA-; Negative	-	-	-	-

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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