

Tata Motors Finance Limited
(Formerly known as Sheba Properties Limited)
July 16, 2020

Ratings

Instruments/Facilities	Amount (Rs. crore)	Rating ⁴	Rating Action
LT Bank Facilities	25,000.00 (Rupees Twenty Five Thousand crore only)	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Non-Convertible Debentures	1402.00 (Rupees One Thousand Four Hundred and Two crore only)	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Non-Convertible Debentures	5,000.00 (Rupees Five Thousand crore only)	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Subordinated Debt	265.00 (Rupees Two Hundred and Sixty Five crore only)	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Subordinated Debt	915.00 (Rupees Nine Hundred and Fifteen crore only)	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed
Perpetual Debt	39.70 (Rupees Thirty Nine crore and Seventy lakh only)	CARE A; Negative (Single A; Outlook: Negative)	Reaffirmed
Commercial Paper	8,000 (Rupees Eight Thousand crore only)	CARE A1+ (A One Plus)	Reaffirmed

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The reaffirmation of the ratings assigned to the various debt instruments of Tata Motors Finance Limited (TMFL) primarily factors in the parentage of Tata Motors Limited (TML), being a Tata group company and the strategic importance of TMFL for the parent being a captive finance arm for TML, strong operational linkages and demonstrated capital and management support as well as shared brand name.

The ratings further continues to take into account TMFL's well diversified resource profile, adequate liquidity profile supported by the group's resource raising ability and adequate capitalization levels. The ratings remain constrained due to moderation in asset quality of the group and moderate profitability parameters of the company.

Continued support from the parent (TML), asset quality, profitability and capitalization are the key rating sensitivities. The ratings of TMFL draw significant strength from the ratings of TML. Any change in the credit profile resulting in a rating change of TML, would necessitate a similar rating action on the ratings of TMFL.

Impact of Covid-19

Due to weak demand in CV segment in FY20 and the country-wide lockdown announced in March 2020, the overall asset quality and earnings profile of the company is likely to remain under pressure.

In the month of June, 2020, around 75% of the consolidated loan book was under moratorium, which had a material impact on the collections of the company. However, during the second moratorium, the company has extended the facility on a case by case basis which is expected to help in ramping up the collection efforts.

Outlook: Negative

The negative outlook is in line with the negative outlook on ultimate parent i.e TML. As a captive financier of TML, the company's growth prospects are closely linked with that of its parent. The negative outlook also reflects CARE's belief that due to the economic slowdown on account of Covid-19, growth prospects in the commercial vehicle financing segment shall remain challenging for FY2021.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Rating Sensitivities**Positive factors- Factors that could, individually or collectively, lead to positive rating action/upgrade:**

- Upward revision in rating of the ultimate parent entity-Tata Motors Limited.

Negative factors- Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Any negative rating action on the ultimate parent entity, TML.
- Deterioration in consolidated asset quality parameters with Gross NPA exceeding 8%.
- Significant deterioration in the overall profitability and business profile from existing levels.

Detailed description of the key rating drivers**Key Rating Strengths****Strong parentage and strategically important subsidiary for the parent**

TMFL is a majority owned subsidiary of TMF Holdings Limited (TMFHL) which in turn is a wholly owned subsidiary of Tata Motors Limited (rated 'CARE AA-; Negative'). TML is the largest automobile manufacturer in Asia as well as largest commercial vehicle manufacturer in India. It is the leading player in the CV segment, with a market share of 43% during FY20 (FY19: 45%). TML offers a broad portfolio of automotive products, with CVs ranging from sub-1 ton to 49-ton gross vehicle weight, trucks (including pickup trucks) to small, medium, and large buses and coaches to passenger cars and defense vehicles.

The auto finance companies (Tata Motors Finance Solutions Limited (TMFSL) and TMFL) and the holding company TMFHL are critical for TML for achieving their growth expectations and in creating demand in newer markets. The strategic importance is also underlined by the fact that TML has supported these companies in the past by way of providing limited / total credit loss cover for certain portion of the loan portfolio. The schemes have been discontinued since, with the existing portfolio of loans supported by subvention being rundown gradually. TMFSL and TMFL would be critical in expanding into newer business areas like used vehicle financing and dealer/vendor financing and therefore continued financial, operational and management support from TML is expected and is a key rating sensitivity.

Strong management and board of directors

The Company's Board of Directors comprise of eminent personalities Viz., Mr. Nasser Munjee, Mrs. Vedika Bhandarkar, Mr. P. S. Jayakumar, Mr. P.B. Balaji, Mr. Shyam Mani and Mr. Samrat Gupta. Mr. Munjee is the Chairman of the Company. He has played an instrumental role in setting up of institutions like HDFC and IDFC. Mrs. Vedika Bhandarkar, Independent Director is also on the Board of Tata Motors Limited (TML). Mrs. Bhandarkar held various leadership positions in financial institutions. In June 2020, the Board underwent some changes, the Board appointed Mr. P. S. Jayakumar as Independent Additional Director of the Company. Mr. Jayakumar was the MD & CEO of Bank of Baroda and the Co-founder and CEO of VBHC Value Budget Housing (VBHC), a leader in housing for low and moderate income household from 2009 onwards. Mr. P. B. Balaji is the Group CFO of TML. Mr. Shyam Mani is Non-Executive Director on the Board, he is also the Managing Director of TMF Holdings Limited, managing TMF Group since inception. Mr. Mani is an eminent professional and has rich experience across various functions, including manufacturing, procurement, finance and sales and marketing. Before his stint with the TMF Group, Mr. Mani was handling Sales & Marketing for the Commercial Vehicles Business Unit of Tata Motors Limited as Vice President. Mr. Samrat Gupta has been appointed as the Managing Director and CEO of TMFL for a period of 5 years, w.e.f June 17, 2020. He has over 20 years of experience in the Tata group companies and other MNCs.

Strong operational linkages with TML

Being a captive financing arm of TML, it enjoys strong linkages and has relationship with the dealer network and preferred financier for most of its dealer network. Further, the Tata Group has shared its brand with its auto financing companies (TMFL and TMFSL) with TMFL branches co-located with TML dealerships. Also, the company enjoys common management as Mrs. Vedika Bhandarkar who is the Non-executive Independent Director on the board of TML, is also an Independent Director on the Board of TMFL, TMFSL and TMFHL.

Capital support from parent leading to adequate capitalization.

TML has been regularly infusing equity capital in TMFHL to support its business and to maintain adequate capitalization levels. On October 26, 2018, TML infused Rs.300 crore in TMFHL by way of subscription to equity shares allotted on Rights Issue basis and additional Rs.300 crore on January 30, 2019. In turn, TMFHL infused equity capital of Rs.150 crore in TMFL on February 28, 2019, and an additional Rs.150 crore on March 18, 2019. TMFHL has also subscribed to Rs.370 crore of CCPS issued by TMFL and Rs.150 crore of subordinate debt in FY19. TMFHL further infused Rs.150 crore as equity in June 2019 and it also subscribed to Rs.300 crore

of subordinated debt in TMFL during the same period. TMFL's overall CAR slightly improved and stood at 16.85% [P.Y.: 15.25%] as on March 31, 2020 while Tier I CAR stood at 12.87% [P.Y.: 10.93%]. TML has consistently supported the company by way of infusion of requisite capital to maintain TMFL's CAR in the range of 15%-17%, through TMFHL. Being a captive finance arm of TML, the company is expected to receive continued support from TML in the coming years to maintain CAR above the regulatory minimum.

Diversified funding profile

TMFL's funding profile is well diversified with resources being raised from various avenues like non-convertible debentures, subordinated debt, perpetual debt, and commercial paper. Also, the company has lines of credit from large number of banks to reduce dependency and to meet its funding requirements. TMFHL, the holding company raised NCD of Rs.1,525 crore during FY20, which helped the company reduce its reliance of Commercial Papers. Consolidated gearing of the company stood at 16.29x as on March 31, 2020 as compared to 23.74x as on March 31, 2019, owing to reduction in debt, coupled with equity infusion of Rs.150 crore in Q1FY20.

TMFL's standalone gearing, albeit at higher level, has improved, owing to reduction in overall borrowing from Rs.29,265 crore as on March 31, 2019 to Rs.27,519 crore as on March 31, 2020 (refers to period from April 01 to March 31), and stood at 8.58x on March 31, 2020 as against 10.50x as on March 31, 2019. On a standalone basis funding profile of TMFL consists of 14% of NCDs/Sub-debt, 43% of Term Loans from Banks, 10% of WCDL/Cash credit, 17% Commercial paper and 15% CDOs as on March 31, 2020.

Key Rating Weakness

Moderate asset quality

At March 31, 2020, the company reported a consolidated Gross NPA ratio and Net NPA ratio (as per regulatory norms) at 5.68% [P.Y.: 2.6%] and 4.9% [P.Y.: 1.38%], respectively. On a standalone basis, TMFL reported Gross NPA ratio of 5.89% [P.Y.: 2.92%] and Net NPA ratio of 5.10% [P.Y.: 1.52%] as on March 31, 2020 mainly due to higher slippages during the year.

The asset quality was impacted due to an overall slowdown in the pace of infrastructure projects, weak demand in the CV and PV segment; (industry sales for which registered a y-o-y decline of 29.7% and 14.8% respectively during FY20 as compared to y-o-y growth of 16.1% and 0.5% during FY19), projects being put on hold due to change in government in certain states and to some extent excess capacity with truckers due to change in axle load norms. The asset quality is likely to get impacted further for short to medium term amidst the COVID related uncertainties, however adequate provisioning, regulatory support for MSME loans and improved collections shall provide some comfort. CARE believes that the asset quality parameters remain a challenge amidst weak economic environment and shall be the key monitorables in the coming quarters.

Moderate profitability

Profitability of the TMFHL group has been moderating during the last two years. During FY20, TMFHL on consolidated basis, reported Profit After Tax (PAT) of Rs.139 against PAT of Rs.164 in FY19. Consolidated Return on Total Assets (RoTA) for FY20 was 0.36% [P.Y.: 0.48%]. On a standalone basis, in FY20, TMFL reported PAT of Rs.59 crore on total income of Rs.3,852 crore as compared to a PAT of Rs.204 crore on a Total Income of Rs.3,248 crore during FY19, partially on account of sharp increase in Provisions and Write offs factoring the likely disruption of Covid-19. Profitability may remain suppressed for FY21 as credit costs are likely to remain elevated in next few quarters and therefore remains a key monitorable.

Moderate Liquidity Profile

As on June 30, 2020, the company was mainly dependent upon bank facilities (48% of total borrowings), CP's (23%) and Bonds (14%) for its funding requirements. During April 2020 and May 2020, the company raised additional resources aggregating Rs.6,145 crore (out of this, about Rs.4,100 crore was from CP, Rs.1,000 crore from NCD and the rest was through bank facilities). While, the company has been able to generally roll over its CP's considering its parentage, large dependence on them may have an impact on the cost of funds going forward. The company has also raised Rs.1,500 crore under TLTRO during May 2020 & June 2020. Being part of the Tata Group, TMFL is expected to receive support from the parent on a continuous basis and be able to mobilise funds to meet any liquidity requirements.

Analytical approach: Since TMFSL and TMFL are subsidiaries of TMFHL, CARE has taken a consolidated approach for assigning the ratings. Further, TMFHL's ratings derive significant support from the company's parentage of TML.

Liquidity Profile: Adequate

As on May 31, 2020 the company had debt repayments of Rs.8,608 crore (including interest component of Rs.453 crore) for the next 3 months i.e (June, July and August), out of which Rs 1,554 was repayment of CC/WCDL. To cover the repayments, the company at May 31, 2020, had Cash and Liquid Investments of Rs.3,114 crore, unutilized bank lines of Rs.2,044 crore whereas CC/WCDL of Rs.1,554 crore is expected to be rolled over. Also, during April 2020 and May 2020, the company raised additional resources aggregating Rs.6,145 crore (out of this, about Rs. 4,100 crore was from CP, Rs.1,000 crore from NCD and the rest was through bank facilities). At the group level TMFHL also has Rs.1,000 crore of ICD line from ultimate parent i.e TML which can be given to TMFL as per requirement. The company collected around Rs.500 crore in June 2020 and expects collection efficiency to remain at similar level in July 2020. Being part of the Tata Group, TMFL is expected to receive support from the parent on a continuous basis and be able to mobilise funds to meet any liquidity requirements.

Applicable Criteria:[Rating Outlook and Credit Watch](#)[CARE Policy on Default Recognition](#)[Rating Methodology: Factoring Linkages in Rating](#)[Financial ratios - Financial Sector](#)[Rating Methodology-Non Banking Finance Companies \(NBFC\)](#)[Criteria for Short Term Instruments](#)**About the Company****TMFHL**

TMFHL, an erstwhile asset finance company and systemically important non-banking financial company, is a wholly owned subsidiary of Tata Motors Limited (TML, rated CARE AA-; Negative). Prior to March 2015, TMFHL's (formerly known as TMFL) loan portfolio comprised of financing Tata Motors manufactured vehicles. Being a strategically important subsidiary, TML has been extending support by way of capital from time to time. TML in order to increase its sales in the past has also given guarantee on some of the portfolio originated by TMFHL, wherein TML would bear entire losses in case of non-recovery (manufacturer guaranteed business). In March 2015, the company management initiated business restructuring as part of which its manufacturer guaranteed and used vehicle finance businesses were transferred to a new formed wholly owned subsidiary Tata Motors Finance Solutions Limited (TMFSL).

As per the scheme of arrangement (approved by the board of TMFHL during FY17 and NCLT on April 06, 2017), the new vehicle financing business of TMFHL has been transferred to TMFL (formerly known as Sheba Properties Limited). Its dealer/vendor financing business has been transferred to TMFSL. TMFHL has been converted into a core investment company (CIC) post the requisite approvals from RBI vide certificate of registration dated October 11, 2017. The name of the company has been changed to TMF Holdings Limited with effect from June 17, 2017. The CIC acts as holding company of the lending subsidiaries.

TML

Incorporated in 1945, TML is one of the leading automotive manufacturers in India. Essentially a CV manufacturer, TML forayed into manufacturing of passenger vehicles across all product segments viz. compact, mid-size and utility in 1998-99, broadening the business horizon of the company. TML forayed into the premium luxury car segment through acquisition of JLR in June 2008, which has a presence across various geographies such as Europe, US, China, Russia and Brazil. Through its subsidiaries and associates, TML also has a presence in Thailand, South Africa, South Korea and Indonesia. The company's manufacturing base in India is spread across Jamshedpur (Jharkhand), Pune (Maharashtra), Lucknow (Uttar Pradesh), Pantnagar (Uttarakhand), Sanand (Gujarat) and Dharwad (Karnataka). In addition, JLR has three manufacturing units and two product development centers in the UK.

TMFSL

TMFSL (formerly known as Rajasthan Leasing Pvt. Ltd.) is a wholly owned subsidiary of TMFHL which in turn is a wholly owned subsidiary of TML (rated 'CARE AA-; Negative'). At the end of FY15, TMFSL purchased the manufacturer (TML) guaranteed business and used vehicle finance business from TMFHL, on a slump sale basis. The objective of creating TMFSL was to have a dedicated focus for the manufacturer (TML) guaranteed business and used vehicle financing business and also to de-risk the balance sheet of TMFL. During the quarter ended September 30, 2017 TMFSL wrote off its manufacturer guaranteed business and is currently dedicated to used vehicle financing and dealer/vendor financing.

TMFL

TMFL is a majority owned subsidiary of TMFHL and is a systemically important non deposit taking NBFC registered with RBI. As per the scheme of arrangement approved by the board of both companies, accepted and approved by NCLT, the new vehicle financing business of TMFHL has been transferred to TMFL w.e.f the close of business hours on January 31, 2017. The name of the company was changed from Sheba Properties Limited w.e.f. June 30, 2017.

Brief Financials (Rs. crore)*	Standalone (TMFL)		Consolidated (TMFHL)	
	FY19 (A)	FY20 (A)	FY19 (A)	FY20 (A)
Total income	3,248	3,852	3,975	4,671
PAT	204	59	164	139
Total Tangible Assets [^]	32,738	31,583	40,117	37,570
Net NPA (%)	1.52	5.1	1.38	4.9
ROTA (%)	0.74	0.18	0.48	0.36

A: Audited

* As per IndAS

[^]Total assets excludes deferred tax asset and intangible assets

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 as on June 30, 2020

Name of the Instrument	ISIN No.	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bank Facilities: Fund-based/Non-fund-based-Long Term	NA	-	-	-	25,000	CARE AA-; Negative
Bonds-Perpetual Bonds – Proposed	NA	-	-	-	39.70*	CARE A; Negative
Debentures-Non Convertible Debentures	INE601U07038	12-Jun-17	8.32%	10-Jul-20	360.00	CARE AA-; Negative
Debentures-Non Convertible Debentures	INE601U07046	24-Jul-17	7.78%	25-Aug-20	150.00	CARE AA-; Negative
Debentures-Non Convertible Debentures	INE601U07053	22-Jun-18	9.15%	07-Jun-21	70.00	CARE AA-; Negative
Debentures-Non Convertible Debentures	INE601U07061	24-Jul-18	9.15%	26-Jul-21	70.00	CARE AA-; Negative
Debentures-Non Convertible Debentures	INE601U07087	11-Sep-18	9.10%	23-Aug-21	25.00	CARE AA-; Negative
Debentures-Non Convertible Debentures	INE601U07103	06-Nov-18	9.85%	27-Dec-21	35.00	CARE AA-; Negative
Debentures-Non Convertible Debentures	INE601U07137	04-Dec-18	9.10%	04-Dec-21	75.00	CARE AA-; Negative
Debentures-Non Convertible Debentures	INE601U07152	28-Dec-18	9.85%	28-Dec-21	26.00	CARE AA-; Negative
Debentures-Non Convertible Debentures	INE601U07160	15-May-20	9.85%	15-May-23	500.00	CARE AA-; Negative
Debentures-Non	INE601U07178	21-May-20	9.25%	21-May-23	500.00	CARE AA-; Negative

Name of the Instrument	ISIN No.	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Convertible Debentures						
Debentures-Non Convertible Debentures	INE601U07186	12-Jun-20	8.50%	27-Mar-23	500.00	CARE AA-; Negative
Debentures-Non Convertible Debentures – Proposed		-	-	-	4,091.00*	CARE AA-; Negative
Debt-Subordinate Debt	INE601U08010	13-Nov-17	8.35%	13-Nov-27	50.00	CARE AA-; Negative
Debt-Subordinate Debt	INE601U08028	28-Mar-18	9.00%	28-Mar-28	200.00	CARE AA-; Negative
Debt-Subordinate Debt	INE601U08036	31-Aug-18	10.00%	31-Aug-28	100.00	CARE AA-; Negative
Debt-Subordinate Debt	INE601U08051	29-Mar-2019	10.00%	29-Mar-29	150.00	CARE AA-; Negative
Debt-Subordinate Debt	INE601U08069	30-April-2019	10.25%	30-April-29	100.00	CARE AA-; Negative
Debt-Subordinate Debt	INE601U08077	31-May-2019	9.95%	31-May-29	200.00	CARE AA-; Negative
Debt-Subordinate Debt – Proposed		-	-	-	380	CARE AA-; Negative
Commercial Paper	INE601U14E01	22-04-2020	7.00%	22-07-2020	300	CARE A1+
Commercial Paper	INE601U14EN3	23-04-2020	7.00%	23-07-2020	300	CARE A1+
Commercial Paper	INE601U14EM5	24-04-2020	7.00%	24-07-2020	300	CARE A1+
Commercial Paper	INE601U14EP8	22-04-2020	6.50%	20-07-2020	200	CARE A1+
Commercial Paper	INE601U14EQ6	29-04-2020	7.00%	29-07-2020	300	CARE A1+
Commercial Paper	INE601U14ER4	29-04-2020	6.50%	22-01-2021	200	CARE A1+
Commercial Paper	INE601U14ES2	27-05-2020	5.25%	25-08-2020	200	CARE A1+
Commercial Paper	INE601U14EU8	28-05-2020	5.25%	26-08-2020	500	CARE A1+
Commercial Paper	INE601U14ET0	28-05-2020	5.25%	27-08-2020	500	CARE A1+
Commercial Paper	INE601U14EV6	29-05-2020	5.25%	28-08-2020	400	CARE A1+
Commercial Paper	INE601U14EV6	29-05-2020	5.25%	28-08-2020	300	CARE A1+
Commercial Paper	INE601U14EW4	29-05-2020	5.25%	21-08-2020	200	CARE A1+
Commercial Paper	INE601U14EW4	29-05-2020	5.25%	21-08-2020	50	CARE A1+
Commercial Paper	INE601U14EX2	29-05-2020	5.25%	24-08-2020	350	CARE A1+
Commercial Paper	INE601U14EZ7	12-06-2020	5.25%	10-09-2020	500	CARE A1+
Commercial Paper	INE601U14EY0	12-06-2020	5.25%	11-09-2020	500	CARE A1+
Commercial Paper	INE601U14FA7	16-06-2020	5.25%	14-09-2020	400	CARE A1+
Commercial Paper	INE601U14FB5	16-06-2020	5.25%	15-09-2020	500	CARE A1+
Commercial Paper	INE601U14FA7	16-06-2020	5.25%	14-09-2020	250	CARE A1+
Commercial Paper	INE601U14FC3	18-06-2020	5.25%	17-09-2020	350	CARE A1+
Commercial Paper	INE601U14FD1	19-06-2020	5.25%	18-09-2020	250	CARE A1+
Commercial Paper					6850	CARE A1+
Proposed Commercial Paper					1,150	CARE A1+
Total Commercial Paper					8,000	CARE A1+

*out of the Total Proposed NCDs amount of Rs. 4091 Crs, Rs. 2080 crore of NCDs were issued and redeemed.

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.	Fund-based/Non-fund-based-Long Term	LT	25000.00	CARE AA-; Negative	-	1)CARE AA-; Negative (27-Aug-19) 2)CARE AA; Stable (05-Jul-19)	1)CARE AA; Stable (25-Feb-19) 2)CARE AA+; Stable (08-Oct-18) 3)CARE AA+; Stable (15-May-18)	1)CARE AA+; Stable (08-Jan-18) 2)CARE AA+; Stable (09-May-17)
2.	Bonds-Perpetual Bonds	LT	39.70	CARE A; Negative	-	1)CARE A; Negative (27-Aug-19) 2)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (25-Feb-19) 2)CARE AA-; Stable (08-Oct-18) 3)CARE AA-; Stable (15-May-18)	1)CARE AA-; Stable (08-Jan-18) 2)CARE AA-; Stable (09-May-17)
3.	Debt-Subordinate Debt	LT	265.00	CARE AA-; Negative	-	1)CARE AA-; Negative (27-Aug-19) 2)CARE AA; Stable (05-Jul-19)	1)CARE AA; Stable (25-Feb-19) 2)CARE AA+; Stable (08-Oct-18) 3)CARE AA+; Stable (15-May-18)	1)CARE AA+; Stable (08-Jan-18) 2)CARE AA+; Stable (09-May-17)
4.	Commercial Paper	ST	8000.00	CARE A1+	1)CARE A1+ (18-Jun-20)	1)CARE A1+ (27-Aug-19) 2)CARE A1+ (05-Jul-19)	1)CARE A1+ (25-Feb-19) 2)CARE A1+ (08-Oct-18) 3)CARE A1+ (01-Jun-18) 4)CARE A1+ (15-May-18)	1)CARE A1+ (08-Jan-18) 2)CARE A1+ (09-May-17)
5.	Debentures-Non Convertible Debentures	LT	1402.00	CARE AA-; Negative	-	1)CARE AA-; Negative (27-Aug-19) 2)CARE AA; Stable (05-Jul-19)	1)CARE AA; Stable (25-Feb-19) 2)CARE AA+; Stable (08-Oct-18) 3)CARE AA+; Stable	1)CARE AA+; Stable (08-Jan-18) 2)CARE AA+; Stable (09-May-17)

							(15-May-18)	
6.	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA-; Negative	-	1)CARE AA-; Negative (27-Aug-19) 2)CARE AA; Stable (05-Jul-19)	1)CARE AA; Stable (25-Feb-19) 2)CARE AA+; Stable (08-Oct-18) 3)CARE AA+; Stable (15-May-18) 4)CARE AA+; Stable (23-Apr-18)	-
7.	Debt-Subordinate Debt	LT	915.00	CARE AA-; Negative	-	1)CARE AA-; Negative (27-Aug-19) 2)CARE AA; Stable (05-Jul-19)	1)CARE AA; Stable (25-Feb-19) 2)CARE AA+; Stable (08-Oct-18) 3)CARE AA+; Stable (01-Jun-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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