

## Hinduja Leyland Finance Limited

October 01, 2019

### Ratings

Facilities/Instruments	Amount (Rs. Crore)	Ratings <sup>1</sup>	Rating Action
Long-term Bank Facilities	15,703 (enhanced from 12,703 crore)	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Sub-total	<b>15,703</b> <b>(Rupees Fifteen Thousand Seven Hundred and Three crore only)</b>		
Non-Convertible Debenture issue-II	75	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture issue-V	250	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture issue-VI	67	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture issue-VII	34	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture issue-XI	200	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture issue-XIV	50	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture issue-XV	50	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture issue-XVI	200	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture issue-XVII*	250	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Non-Convertible Debenture issue-XVIII (Proposed)	500	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Subordinated Debt issue - I	300	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Subordinated Debt issue - II	180	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Subordinated Debt issue – III	200	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Subordinated Debt issue – IV#	200	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Subordinated Debt issue – V@	200	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Subordinated Debt issue- Principal Protected Market Linked Debenture^	200	CARE PP-MLD AA-; Stable (Principal Protected-Market Linked Debenture Double A Minus; Outlook: Stable)	Reaffirmed
Commercial Paper issue	1,800	CARE A1+ (A One Plus)	Reaffirmed
Non-Convertible Debenture issue-IV	-	-	Withdrawn
Non-Convertible Debenture issue-VIII	-	-	Withdrawn
Non-Convertible Debenture issue-IX	-	-	Withdrawn

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

Non-Convertible Debenture issue-X	-	-	Withdrawn
Non-Convertible Debenture issue-XII	-	-	Withdrawn
Non-Convertible Debenture issue-XIII	-	-	Withdrawn
<b>Total Instruments</b>	<b>4,756</b> <b>(Rupees Four</b> <b>Thousand Seven</b> <b>Hundred and Fifty Six</b> <b>crore only)</b>		

*Details of instruments/facilities in Annexure-1\*unutilized amount of Rs.150 crore; #unutilized amount of Rs.50 crore; @unutilized amount of Rs.100 crore; ^unutilized amount of Rs.50 crore*

### Detailed Rationale & Key Rating Drivers

The ratings assigned to the bank facilities and various debt instruments of Hinduja Leyland Finance Limited (HLF) continue to factor in the experienced management team of HLF, benefits derived from being a part of Hinduja Group including periodic infusion of equity, demonstrated ability of HLF to raise funds to support business growth, diversified product profile, geographical diversification and diversified funding profile. The ratings also take note of continuous increase in assets under management supported by high growth in FY18 (refers to the period April 01 to March 31) and FY19. The ratings continue to be constrained by moderate profitability, moderate asset quality and capitalization levels.

Going forward, the ability of the company to improve its asset quality and profitability while increasing the scale of operations would be the key rating sensitivities.

### Detailed description of the key rating drivers

#### Key Rating Strengths

#### Strong Parentage and benefits derived from being part of Hinduja Group

The Hinduja group, established in Mumbai in 1918, has global presence across 30 countries. The group has presence in various industries including Automotive, Banking & Finance, IT/ ITES and Energy & Chemicals. HLF is the subsidiary of Ashok Leyland Limited (ALL), one of the leading players in domestic commercial vehicle segment. Being part of the Hinduja group, HLF enjoys significant financial flexibility in terms of mobilizing funds from various sources at competitive rates.

#### Experienced Promoters & Senior Management team

The Hinduja group has track record of establishing and successfully running Banking & Finance companies. The experience of the management team in running the similar business is a key strength for HLF. Mr. S. Nagarajan is the Executive Vice Chairman of the company. Mr Dheeraj Hinduja, Chairman of ALL, is also part of HLF's board. The board of HLF comprises of 10 directors including 5 Independent directors with rich experience in financial services sector. Also, the company has an experienced senior management team which takes care of the day to day operations of the company.

#### Established Credit Appraisal, Risk Monitoring & Collection

The Branch structure consists of one Branch Manager, one Marketing Executive (M.E) and one Collection Executive. The Marketing Executive (M.E) obtains the applications on pre-printed Proposal Booklet and Proposal Evaluation Form. The Field Investigation is done by the Marketing Executive. The Branch Manager or location manager will review the proposal. The documents are sent for Approval / Sanction to appropriate authority as per delegation of powers. Post approval and completion of pre- disbursement documentation, loan amount to be disbursed post creation of the contract and checking of complete file. Credit Audit team will do the review on documents and policy adherence points and give feedback to location for any discrepancies.

The collection process has been strengthened by employing larger supervisory levels and launch of a collections app. The collections happen in the form of NACH/Cheques and Cash.

Based on the knowledge and expertise gained in the financial services sector, the management has developed an in-house enterprise IT system. In addition to providing complete information about each account throughout its credit life cycle, the IT system also aids the management in monitoring/reviewing its portfolio on daily basis.

#### Continuous increase in AUM supported by high growth in FY18 and FY19

Assets Under Management of HLF has increased from Rs.14,070 crore as on March 31, 2017 to Rs.25,417 crore as on March 31, 2019. Growth in AUM was 37% and 32% respectively in FY18 and FY19. During FY19, disbursements grew by 18% from Rs.13,032 crore in FY18 to Rs.15,321 crore in FY19. During FY19, AUM grew by 32% from Rs.19,263 crore as on March 31, 2018 to Rs.25,417 crore as on March 31, 2019. While overall book witnessed 32% growth, some of the sub- segments

(Tractor, LCV, 3W, ICV, Cars) witnessed higher growth on account of growth witnessed by respective industry segments and increased focus by the company. During Q1FY20, disbursements stood at Rs.3,494 crore. On account of slowdown in the CV industry, AUM remained at Rs.25,435 crore as on June 30, 2019.

#### ***Diversified funding profile; however bank funding remains a major source***

HLF's funding profile is well diversified with access towards low cost funding from banks, market instruments like NCDs & Subordinated debt and short term commercial papers. HLF's bank borrowings are diversified with borrowings from various banks which include a good mix of both public and private sector banks. The share of bank borrowings stood at 74% of the total borrowings as on March 31, 2019 (PY: 68%). NCDs constituted 11% as on March 31, 2019 followed by Sub-debt (8%) and CP (7%) as on March 31, 2019.

#### ***Adequate Liquidity position***

HLF's ALM profile stood adequate with no cumulative mismatches in any of the time buckets as on June 30, 2019. As on June 30, 2019, the company had cash and cash equivalents of Rs.117 crore and unavailed lines of credit of Rs.800 crore. The average working capital utilization for the last 12 months ending July 2019 stood at 46%.

#### ***Key Rating Weaknesses***

##### ***Moderate asset quality***

The company follows 90+DPD basis for recognition of NPAs. GNPA and NNPA (on AUM basis) stood at 4.68% and 2.99% as on March 31, 2019 (IND AS) as compared to 5.08% and 2.99% as on March 31, 2018 (IND AS). As per IGAAP, GNPA and NNPA stood at 3.89% and 2.96% as on March 31, 2018. 30+ DPD improved from 21.96% as on March 31, 2018 to 13.56% as on March 31, 2019. As on June 30, 2019, GNPA and NNPA stood at 4.40% and 2.70% respectively.

Repossessed assets stood at Rs.650 crore as on March 31, 2019, of which the company has made provisions of Rs.245 crore.

##### ***Moderate capitalization levels***

During FY19, the company received fresh equity infusion of Rs.200 crore through Rights issue. CAR and Tier I CAR stood at 16.97% and 11.06% as on March 31, 2019 as compared to 16.95% and 12.01% as on March 31, 2018. Overall gearing stood at 6.16x times as on March 31, 2019 as compared to 6.97x times as on March 31, 2018. The existing investors have been providing need based support to the company in the form of fresh equity as and when required. As on June 30, 2019, CAR stood at 17.4%.

##### ***Moderate profitability levels***

On account of decrease in yield on advances, Net Interest Margin (NIM) decreased from 5.51% in FY18 to 5.17% in FY19. Opex remained low at 1.37% in FY19 as compared to 1.35% in FY18.

Profit before provisions and tax has increased by 26% from Rs.783 crore in FY18 to Rs.990 crore in FY19. Loan loss provisions and write-offs to average total assets decreased from 3.73% in FY18 to 3.16% in FY19. As a result, ROTA marginally improved from 1.34% in FY18 to 1.54% in FY19. During Q1FY20, the company reported PAT of Rs.69 crore on a total income of Rs.682 crore.

#### ***Industry Outlook and Prospects***

The NBFC sector has witnessed superior growth rates in the last three years ended March 31, 2018, mainly driven by slowdown in credit flow from the banks as they grapple with asset quality challenges and capital constraints. The NBFC sector has demonstrated asset-class specific expertise with sophisticated credit underwriting methods, increased use of data analytics, multi-channel origination, and faster turnaround times helping them gain market share in both retail and wholesale asset classes. Comfortable capitalization levels and liquidity management continue to provide comfort to the credit profile of NBFCs. The same, however, is being put to test under the prevailing liquidity tightness and changed sentiment towards NBFCs since September 2018.

The sector witnessed a liability-side disruption post default by a large infrastructure lender, leading to sharp increase in spreads and drying up of the short-term commercial paper (CP) market. Mutual funds, who were major investors in CPs of NBFCs, faced redemptions and as a result CP rollovers reduced drastically. NBFCs running a negative asset-liability gap in the shorter time buckets had to react to the situation by dipping into their liquidity reserves and/or resorting to portfolio sales to banks to generate liquidity. While the sector has largely met the debt obligations since September 2018, it will have to live with high cost of borrowing till the credit markets normalize. The changed scenario on the liability front is likely to impact the portfolio growth as well as profitability of the NBFCs in the medium term. NBFCs having presence in the wholesale and real-estate lending space are likely to be impacted more vis-à-vis their retail counterparts. NBFCs will have to adjust their business models in light of the current scenario and re-visit their growth plans. Asset quality, liquidity and profitability will be the key monitorables for the sector going forward.

**Analytical approach:**

Standalone approach also factoring in linkages with parent

HLF enjoys strong operational linkages with access to dealer network of Ashok Leyland Limited (ALL) and common brand name and logo. Apart from the demonstrated track record of equity infusion in the part, HLF also enjoys significant financial flexibility in terms of mobilizing funds from various sources at competitive rates.

**Applicable Criteria**

[Criteria on assigning Outlook and Credit watch to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Financial Ratios-Financial Sector](#)

[CARE's Rating Methodology for Non-Banking Finance Companies \(NBFCs\)](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

[Criteria for Short Term Instruments](#)

**About the Company**

HLF is a non-deposit accepting systemically important (ND-SI) NBFC based out of Chennai, Tamil Nadu, belonging to the Hinduja group. Established in 2008, HLF started its lending operations in FY11 subsequent to receipt of RBI license in March 2010. The company has been promoted by the group's flagship automobile manufacturing company Ashok Leyland Ltd (ALL, rated 'CARE AA+; Stable', 'CARE A1+') with the aim of providing funding support to ALL vehicles. HLF's exposure to ALL vehicles stood around 38% of AUM as on March 31, 2019. HLF is also engaged in extending loans to three-wheelers, two-wheelers, SCV (Small commercial vehicles), LCV (Light Commercial Vehicles), tractor, construction equipment, Loan Against Property (LAP) and used CV financing. As on March 31, 2019, shareholding of the Hinduja group in HLF stands at 92%, wherein ALL holds 62% stake.

During FY19, HLF reported PAT of Rs.276 crore on the total income of Rs.2,561 crore. During Q1FY20, the company reported total income of Rs.682 crore and PAT of Rs.69 crore.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	1,961	2,561
PAT	182	276
Interest coverage (times)	1.28	1.32
Total Assets	15,665	20,200
Net NPA (%)#	2.99	2.99
ROTA (%)	1.34	1.54

A: Audited; #calculated on Assets Under Management;

**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	Date of Issuance	ISIN No	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based-Long Term	-	-	-	July 2025	15703.00	CARE AA-; Stable
Debentures-Non Convertible Debentures - II	Feb 16, 2015	INE146O07052	10.65%	Feb 16, 2020	75.00	CARE AA-; Stable
Debentures-Non Convertible Debentures V	Jun 26, 2015	INE146O07169	9.35%	Jun 26, 2020	125.00	CARE AA-; Stable
Debentures-Non Convertible Debentures V	Jul 20, 2015	INE146O07169	9.35%	Jun 26, 2020	125.00	CARE AA-; Stable
Debentures-Non Convertible Debentures VI	Jun 29, 2015	INE146O07110	10.55%	Jun 29, 2020	25.00	CARE AA-; Stable
Debentures-Non Convertible Debentures VI	Jul 13, 2015	INE146O07151	10.55%	Jul 13, 2020	42.00	CARE AA-; Stable
Debentures-Non Convertible Debentures VII	Aug 14, 2015	INE146O07193	10.55%	Jun 12, 2020	34.00	CARE AA-; Stable
Debentures-Non Convertible Debentures XI	Jul 21, 2016	INE146O07235	9.35%	Jul 21, 2021	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures XIV	Jan 27, 2017	INE146O07276	9.05%	May 13, 2020	50.00	CARE AA-; Stable
Debentures-Non Convertible Debentures XV	Feb 09, 2017	INE146O07284	8.85%	Feb 07, 2020	50.00	CARE AA-; Stable
Debentures-Non Convertible Debentures XVI	Sep 27, 2017	INE146O07292	8.33%	Sep 27, 2019	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures XVII	May 24, 2018	INE146O07342	9.05%	Apr 06, 2020	50.00	CARE AA-; Stable
Debentures-Non Convertible Debentures XVII	May 18, 2018	INE146O07359	9.05%	Apr 06, 2021	50.00	CARE AA-; Stable
Debentures-Non Convertible Debentures XVII (proposed)	-	-	-	-	150.00	CARE AA-; Stable
Debentures-Non Convertible Debentures XVIII (proposed)	-	-	-	-	500.00	CARE AA-; Stable
Debt-Subordinate Debt - I	Mar 28, 2014	INE146O08027	12.00%	Nov 03, 2019	10.00	CARE AA-; Stable
Debt-Subordinate Debt - I	Feb 21, 2014	INE146O08019	12.00%	Apr 03, 2020	25.00	CARE AA-; Stable
Sub Debt - I	Jun 26, 2014	INE146O08050	12.40%	Apr 26, 2020	50.00	CARE AA-; Stable
Debt-Subordinate Debt	Jun 03, 2014	INE146O08035	12.40%	Mar 28, 2021	110.00	CARE AA-;

Name of the Instrument	Date of Issuance	ISIN No	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
- I						Stable
Debt-Subordinate Debt - I	Jun 03, 2014	INE146O08043	12.40%	Feb 21, 2021	105.00	CARE AA-; Stable
Debt-Subordinate Debt - II	Jun 23, 2016	INE146O08092	11.10%	Apr 08, 2022	180.00	CARE AA-; Stable
Debt-Subordinate Debt - III	Aug 28, 2017	INE146O08100	9.40%	Aug 28, 2024	100.00	CARE AA-; Stable
Debt-Subordinate Debt - III	Sep 13, 2017	INE146O08118	9.20%	Sep 13, 2024	100.00	CARE AA-; Stable
Debt-Subordinate Debt - IV	Mar 27, 2018	INE146O08134	10.15%	Mar 27, 2025	100.00	CARE AA-; Stable
Debt-Subordinate Debt - IV	Mar 28, 2018	INE146O08126	9.50%	Sep 28, 2023	50.00	CARE AA-; Stable
Debt-Subordinate Debt - IV (proposed)	-	-	-	-	50.00	CARE AA-; Stable
Debt-Subordinate Debt - V	Mar 29, 2019	INE146O08159	11.60%	Sep 29, 2024	100.00	CARE AA-; Stable
Sub-debt-V (proposed)	-	-	-	-	100.00	CARE AA-; Stable
Debt-Subordinated debt - Market Linked Debenture	Sep 18, 2018	INE146O08142	Linked to G-Sec	Sep 17, 2024	150.00	CARE PP-MLD AA-; Stable
Debt-Subordinated debt - Market Linked Debenture (proposed)	-	-	-	-	50.00	CARE PP-MLD AA-; Stable
Commercial Paper	-	-	-	7 days to 1 year	1800.00	CARE A1+
Debentures-Non Convertible Debentures IV	-	-	-	-	-	Withdrawn
Debentures-Non Convertible Debentures VIII	-	-	-	-	-	Withdrawn
Debentures-Non Convertible Debentures IX	-	-	-	-	-	Withdrawn
Debentures-Non Convertible Debentures X	-	-	-	-	-	Withdrawn
Debentures-Non Convertible Debentures XII	-	-	-	-	-	Withdrawn
Debentures-Non Convertible Debentures XIII	-	-	-	-	-	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 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.	Fund-based-Long Term	LT	15703.00	CARE AA-; Stable	-	1)CARE AA-; Stable (29-Aug-18) 2)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16)
2.	Commercial Paper	ST	1800.00	CARE A1+	1)CARE A1+ (29-Aug-19)	1)CARE A1+ (27-Jun-18)	1)CARE A1+ (07-Jul-17)	1)CARE A1+ (14-Dec-16) 2)CARE A1+ (18-Aug-16)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16)
4.	Debt-Subordinate Debt	LT	300.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16)
5.	Debentures-Non Convertible Debentures	LT	75.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16)
8.	Debentures-Non Convertible Debentures	LT	250.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16)
9.	Debentures-Non Convertible Debentures	LT	67.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17)

								2)CARE A+ (18-Aug-16)
10.	Debentures-Non Convertible Debentures	LT	34.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16)
11.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16)
12.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16) 3)CARE A+ (15-Jun-16)
13.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16) 3)CARE A+ (27-Jun-16)
14.	Debt-Subordinate Debt	LT	180.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16) 3)CARE A+ (30-Jun-16)
15.	Debentures-Non Convertible Debentures	LT	200.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16)
16.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (18-Aug-16)
17.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (24-Jan-17) 2)CARE A+ (08-Sep-16)
18.	Debentures-Non	LT	50.00	CARE	-	1)CARE AA-;	1)CARE AA-;	1)CARE A+;



	Convertible Debentures			AA-; Stable		Stable (27-Jun-18)	Stable (07-Jul-17)	Positive (31-Jan-17)
19.	Debentures-Non Convertible Debentures	LT	50.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (07-Jul-17)	1)CARE A+; Positive (13-Feb-17)
20.	Debt-Subordinate Debt	LT	200.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (29-Aug-17)	-
21.	Debentures-Non Convertible Debentures	LT	200.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (27-Sep-17)	-
22.	Debt-Subordinate Debt	LT	200.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18)	1)CARE AA-; Stable (26-Mar-18)	-
23.	Debentures-Non Convertible Debentures	LT	250.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18) 2)CARE AA-; Stable (09-Apr-18)	-	-
24.	Debt-Subordinate Debt	LT	200.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18)	-	-
25.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (27-Jun-18)	-	-
26.	Debt-Subordinated debt - Market Linked Debenture	LT	200.00	CARE PP- MLD AA- ; Stable	-	1)CARE PP-MLD AA-; Stable (14-Sep-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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

## Contact us

### Media Contact

Mradul Mishra

Contact no. – +91-22-6837 4424

Email ID – [mradul.mishra@careratings.com](mailto:mradul.mishra@careratings.com)

### Analyst Contact

Group Head Name – Mr. P Sudhakar

Group Head Contact no.- 044-2850 100

Group Head Email ID- [p.sudhakar@careratings.com](mailto:p.sudhakar@careratings.com)

### Business Development Contact

Name: Mr. Pradeep Kumar

Contact no. :044-2850 1001

Email ID: [pradeep.kumar@careratings.com](mailto:pradeep.kumar@careratings.com)

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