

March 13, 2019

The Manager
 Listing Department
 BSE Limited,
 P.J. Towers, Dalal Street,
 Mumbai- 400 001

Dear Sir,

Sub: Intimation of revision in Credit Rating

In terms of the requirements of Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note following revision in Credit Rating of the Company with effect from March 12, 2019:

(1) CARE Rating

| # | Instruments | Amount (in Crs.) | Earlier Rating | Revised Rating |
|---|----------------------------|------------------|---|--|
| 1 | Sub Debt | 75 | CARE AA- (SO) [Double A Minus (Structured Obligation)] (Credit watch with developing implications) | CARE A(SO) [Single A (Structured Obligation)] (Credit watch with developing implications) |
| 2 | Non-Convertible Debentures | 445 | CARE AA (SO) [Double A (Structured Obligation)] (Credit watch with developing implications) | CARE A+(SO) [Single A Plus (Structured Obligation)] (Credit watch with developing implications) |
| | | 655 | Provisional CARE AA (SO) [Provisional Double A (Structured Obligation)] (Credit watch with developing implications) | Provisional CARE A+ (SO) [Provisional Single A Plus (Structured Obligation)] (Credit watch with developing implications) |
| 3 | Long term bank facilities | 1945 | CARE AA (SO) [Double A (Structured Obligation)] (Credit watch with developing implications) | CARE A+(SO) [Single A Plus (Structured Obligation)] (Credit watch with developing implications) |
| | | 255 | Provisional CARE AA (SO) [Provisional Double A (Structured Obligation)] (Credit watch with developing implications) | Provisional CARE A+(SO) [Provisional Single A Plus (Structured Obligation)] (Credit watch with developing implications) |
| 4 | Commercial Paper* | - | - | Withdrawn |



*Please note that since the company has repaid the amount in full and there was no Commercial Paper (CP) outstanding under the issue as on date, CARE has withdrawn the rating assigned to the commercial paper with immediate effect.

The copy of the rating rationale is **enclosed** herewith.

Request you to kindly take the same in your records.

Thanking You,

Yours Truly,

For **Avanse Financial Services Limited**



Rakesh Dhanuka
Company Secretary



Cc: Mr. R.K Kulkarni
Catalyst Trusteeship Limited
(Formerly known as GDA Trusteeship Limited)
GDA House, Plot No. 85, Bhusari Colony (Right)
Paud Road, Pune - 411038

Avanse Financial Services Limited

March 12, 2019

Ratings

| Instrument | Amount (Rs. crore) | Ratings | Rating Action |
|-----------------------------|--|--|---|
| Sub Debt* | 75 | CARE A(SO) [Single A (Structured Obligation)] (Credit watch with developing implications) | Revised from CARE AA- (SO) [Double A Minus (Structured Obligation)] (Credit watch with developing implications) |
| Non-Convertible Debentures* | 445 | CARE A+(SO) [Single A Plus (Structured Obligation)] (Credit watch with developing implications) | Revised from CARE AA (SO) [Double A (Structured Obligation)] (Credit watch with developing implications) |
| | 655 | Provisional CARE A+ (SO) [Provisional Single A Plus (Structured Obligation)] (Credit watch with developing implications) | Revised from Provisional CARE AA (SO) [Provisional Double A (Structured Obligation)] (Credit watch with developing implications) |
| Long term bank facilities* | 1945 | CARE A+(SO) [Single A Plus (Structured Obligation)] (Credit watch with developing implications) | Revised from CARE AA (SO) [Double A (Structured Obligation)] (Credit watch with developing implications) |
| | 255 | Provisional CARE A+(SO) [Provisional Single A Plus (Structured Obligation)] (Credit watch with developing implications) | Revised from Provisional CARE AA (SO) [Provisional Double A (Structured Obligation)] (Credit watch with developing implications) |
| Commercial Paper** | - | - | Withdrawn |
| Total | 3375 (Rs. Three thousand three hundred and seventy five crore only) | | |

*The ratings are based on credit enhancement in the form of a 'Letter of Comfort' issued by Dewan Housing Finance Corporation Ltd. (DHFL), rated '**CARE AA- (Double A Minus); Credit watch with developing implications**', in favour of AFSL's lenders/investors.

**CARE has withdrawn the rating assigned to the commercial paper issue with immediate effect, as the company has repaid the amount in full and there is no amount outstanding under the issue as on date.

Details of instruments/facilities in Annexure-1

Detailed description of the key rating drivers of DHFL (LOC Provider)

The ratings are based on credit enhancement in the form of a 'Letter of Comfort' issued by Dewan Housing Finance Corporation Ltd (DHFL), in favour of Avanse Financial Services Ltd's (AFSL) lenders/investors. The revision in the various long-term ratings of debt instruments & bank facilities of AFSL follows revision in the ratings of DHFL. The revision in the long-term ratings of Dewan Housing Finance Corporation Ltd. (DHFL) takes into account further moderation in financial flexibility due to limited progress of earlier envisaged strategic measures and inflows from securitization deals to build up additional liquidity, since CARE's last review on February 3, 2019. While stock prices and credit spreads were negatively affected for NBFCs and HFCs post September 2018, recent media news related to DHFL has further impacted market sentiment. DHFL's ability to raise resources at competitive rates would be crucial for its profitability and long-term growth prospects going forward.

CARE Ratings will also continue to monitor the developments with regards to the progress of various strategic milestones such as announcement by DHFL to bring in a strategic partner, fresh capital infusion and monetization of certain group investments by DHFL and its parent (Wadhawan Global Capital Limited) aimed at considerably reducing the gearing levels.

These steps are expected to instill confidence to the market and also help DHFL in mobilizing fresh funds to disburse new loans for business growth and sustain their operations. CARE has placed the ratings under credit watch with developing implications in light of recent events and will continue to monitor the situation.

The ratings continue to factor in consistent track record of DHFL in the housing finance sector spanning over three decades across business cycles and expertise in lending to the lower-middle income group borrower segment while maintaining asset quality. The ratings also factor in DHFL's experienced management, adequate capital adequacy, diversified resource profile, moderate liquidity profile and increasing share of wholesale loans in overall portfolio mix, which is a relatively riskier segment, even though efforts are underway to reduce the same. Capitalization levels, gearing, ability to access funding at competitive rates and asset quality are the key rating sensitivities.

Detailed description of the key rating drivers of DHFL (LOC Provider)

Key rating strengths

Consistent track record of business performance across business cycles and expertise in lending in the niche market segment of Lower and Middle Income group

DHFL has a consistent track record of over three decades in the housing finance business spanning across business cycles. Over the years, the company has developed expertise in lending to borrowers in the lower and middle income group segment while maintaining stable asset quality. The penetration of housing finance market in India continues to be low and India's urban housing shortage is primarily driven by the LIG and EWS categories. The growing credit demand in this market segment coupled with the Government's thrust in providing affordable housing throughout the country through various schemes/ programmes is expected to enable DHFL in further strengthening its business position in this segment.

Experienced management

The company's management team is led by Mr Kapil Wadhawan who is the Chairman and Managing Director (CMD). He is assisted by an experienced management team. The group few years back had formed group management centre (GMC) which has inducted experienced professionals from the industry. The GMC comprises of Mr. Srinath Sridharan, Mr. M. Suresh (former MD and CEO – Tata AIG). The role of the GMC is to provide strategic direction to group companies and bring in better governance.

Diversified resource profile and average capitalization levels

The company has demonstrated track record of raising capital (both equity and debt) at regular intervals to fund business growth and has a diversified resource profile. As on March 31, 2018, bank borrowings comprised 42% of the total borrowings [P.Y.: 42%], NHB refinance- 3% [P.Y.: 4%], market borrowings- 40% [P.Y.: 42%], public deposits- 11% [P.Y.: 8%] and external commercial borrowings- 3% [P.Y.: 4%]. DHFL's overall gearing remain stable at 10.54x as on March 31, 2018 [P.Y.: 10.29x]. The company also concluded public issuance of NCD of Rs.12,000 crore in Q1FY19. As on March 31, 2018, company's CAR and Tier I CAR stood at 15.29% [P.Y.: 19.12%] and 11.52% [P.Y.: 14.75%] respectively. As on December 31, 2018, reported Total CAR and Tier I CAR ratio stood at 17.74% and 13.10% respectively. As informed by the company, about Rs.2,000 crore of fresh equity capital infusion is planned by March 2019, which is expected to bring down overall gearing levels to around 7 to 8 times by March 2019.

Comfortable asset quality

Over the years, DHFL has developed the expertise in lending to the low-middle income group segment while maintaining comfortable asset quality parameters. In the current challenging environment, going forward maintaining asset quality remains to be seen. The company reported Gross NPA ratio of 0.96% as on March 31, 2018 [P.Y.: 0.94%] and Net NPA ratio of 0.56% [P.Y.: 0.58%]. The Net NPA to Net worth ratio stood at 5.85% as on March 31, 2018 [P.Y.: 5.30%]. As on December 31, 2018, reported GNPA % (loss asset in stage 3) stood at 1.12% as compared to 0.96% as on September 30, 2018.

Stable profitability albeit moderation expected

During FY18, NIM remains stable at 2.46% as compared to 2.50% in FY17. DHFL reported PAT of Rs.1172 crore in FY18 as against PAT of Rs.2896 crore (including one-time gain of Rs.1969 crore) in FY17. During FY18, DHFL's ROTA (adjusted for one time profit) as well as adjusted ROTA (adjusted for off book assets and one time profit) remained stable at 1.17% [P.Y.: 1.16%] and 1.02% [P.Y.: 1.03%].

During 9MFY19, DHFL reported PAT of Rs.1187 crore on the total income of Rs.9936 crore as compared to PAT of Rs.1106 crore on total income of Rs.8029 crore. On Y-o-Y level, PAT grew by marginal rate of 7% mainly due sharp reduction in profitability in Q3FY19 on account tight liquidity condition, rise in borrowing costs and slowdown in disbursements.

Key rating weaknesses**Exposure to low and middle income segment with increasing proportion of wholesale loans**

DHFL has exposure to the lower and middle income group which is more prone to defaults in case of a stressed economic scenario. Further, the proportion of wholesale loans (builder loans) increased to 20% of the outstanding loan book as on September 2018 from 18% as on March 2018 and 14% as on March 2017, which is a relatively riskier segment.

Further as informed by the company, by March 2019, the proportion of individual home loans as percentage of total loan portfolio will increase above 51% and proportion of builder loan book to come down to 10% of total loan book as compared to 20% as on September 30, 2018.

Moderation in financial flexibility

Post September 2018, the liquidity scenario tightened for NBFC and HFC sector, and DHFL witnessed sharp rise in yields of bonds traded in the secondary markets and also sharp reduction in the share price (closing price of Rs.350.55 per share on September 21, 2018 as compared to previous closing at Rs.610.55 per share on September 20, 2018). DHFL responded to the prevailing market conditions and reduced disbursements in Q3FY19 in order to maintain adequate liquidity and also raised fresh funds through various securitization deals, NCD, CP, FD and bank borrowings.

Further, during the last week of January 2019, there was media news related to DHFL which further affected the market sentiments which led to a sharp fall in share prices, closing at Rs.111.20 per share on February 1, 2019. Since February 1, 2019, the company's limited progress on earlier envisaged strategic measures such as further sell down of builder book and inflows from securitization deals to build up additional liquidity has resulted in further moderation in the financial flexibility of DHFL and its ability to maintain its competitive positioning. As a result, DHFL's long term growth prospects may be affected if the situation persists for considerable period.

Detailed description of the key rating drivers of AFSL**Key rating strengths****Support from Parent Group**

DHFL which currently holds 30.63% equity stake in AFSL has given a letter of comfort for servicing of obligations of AFSL under the rated facilities / instruments. Wadhwan Global Capital Private Ltd and its promoter group entities hold another 49.37% stake in AFSL currently. Thus the total stake of DHFL & promoter group entities is 80.00% and rest 20.00% shareholding is with International Finance Corporation Ltd (IFC). Incorporated in 1984, DHFL is one of the largest housing finance companies in India with the total asset size and loan portfolio of Rs.1,07,573 crore and Rs.91,930 crore respectively as on March 31, 2018.

Experienced management team

The company is headed by a five member board of directors which includes Mr. Kapil Wadhawan (Chairman & Managing Director of DHFL) as Non-Executive Chairman Mr. Suresh Mahalingam as Non-Executive director, and three independent directors Mr. M.K. Chouhan, Mr. S. K. Jain and Ms. Savita Mahajan. The operations of the company are managed by a team of professionals led by Mr. Amit Ginda (Chief Executive Officer of AFSL) who have vast experience in the financial services and mortgage business.

Adequate capital adequacy and gearing levels

The tangible net-worth of the company increased to Rs.480.19 crore as on March 31, 2018 as compared to Rs.138.48 crore as on March 31, 2017. In FY18 Total CAR stood at 25.71% (FY17: 16.50%) with Tier-I CAR at 21.73% (FY17: 13.63%). The overall gearing decreased to 3.86 times for FY18 (FY17: 6.46 times).

Moderate Profitability

The company in FY18 reported a net profit of Rs.10.25 crore (PY: Rs.5.60 crore) on total income of Rs.214.95 crore (PY: Rs.112.08 crore). Net interest margin for FY18 stood at 4.02% as compared to 3.75% in FY17. Due to rise in loan book, the interest income has increased 95% y-o-y. Yields have come down marginally due to loan book growth of 112% y-o-y. Also, the cost of borrowing has come down from 9.41% in FY17 to 8.70% in FY18. Due to increase in profitability and increase in asset size as well, ROTA has marginally come down from 0.66% in FY17 to 0.59% in FY18. AFSL had Gross NPA of 0.09% and Net NPA of 0.07% at the end of March 31, 2018. Net NPA to net worth stood at 0.31%.

Diversified resource profile

Parentage of DHFL has helped AFSL in availing funding and creating a liability profile. Being part of DHFL, AFSL manages to raise funds from market at competitive rates. The total borrowing was Rs.1,851 crore as on March 31, 2018. As on March 31, 2018, AFSL availed bank facilities in the nature of term loan and cash credit from 19 banks. As on March 31, 2018, AFSL's Net worth was Rs.484.99 crore.

Key Rating Weaknesses

Small size of operations & limited track record

The company started its operations in January 2013 and has a relatively limited track record of operations. The total sanctions and disbursements at end of March 2018 stood at Rs.2,242 crore and Rs.1,517 crore respectively..

Majority of exposure to single asset class

AFSL is primarily present into educational loans. This brings in concentration risk as any fall in demand for educational loan may severely impact the operations and profitability of the company. Also, educational loans have seasonal demand based upon the admission procedures in various institutions. During FY15, AFSL has diversified into education Infrastructure loans. Education Infrastructure loans at the end of FY18 stood at Rs.560.66 crore (FY17: Rs.165.94 crore) which is 25.64% (FY17: 16.89%) of total loan book. These loans are bulky in nature thereby exposing the company borrower concentration risk. These loans are provided for to existing educational institutions for construction, expansion, improvement, purchase of equipment / facility, as well as to meet working capital requirements. The average tenure of these loans would be 9 years with average IRR of around 14%. During FY18, AFSL has initiated lending to Financial Institutions and Small and Medium Enterprises.

Introduction of new product will help AFSL in diversification of its loan portfolio and improve the book yield. However, due to the bulky nature of education infrastructure loan AFSL will be exposed to borrower concentration risk. The company is not yet termed in 'Gazette notified under financial Institution' under the Income Tax Act, 1961 so the benefit of Section 80E is not applicable to the borrowers.

Liquidity profile

There are positive cumulative mismatches upto the 1 year time bucket as on December 31, 2018 considering committed lines of credit of Rs.164 crore The cash & cash equivalents amount to Rs. 116 crore as on 28th February , 2019.

Analytical approach: The rating of instruments/facilities of AFSL is based on the assessment of DHFL which has given 'Letter of Comfort' for these instruments. Rating of commercial paper is based on the Standalone assessment of AFSL along with factoring in its linkage with the parent group.

Applicable Criteria

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

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

[Criteria for Non Banking Financial Companies](#)

[Financial ratios – Financial Sector](#)

[Factor Linkages in Ratings](#)

About the Company

DHFL

Incorporated in 1984, DHFL is the third-largest housing finance company in India with total asset size of Rs.1,07,436 crore as on March 31, 2018. The company has a successful track record of over 30 years of lending in the low and middle income group in Tier II and Tier III cities, primarily to salaried individuals. DHFL had a loan portfolio of Rs.91,930 crore as on March 31, 2018. The company operates through a network of over 349 offices (incl. branches and service centres). DHFL also has international presence through representative offices located in London and Dubai which cater to the housing needs of non-resident Indians. Dewan Group also has presence in the housing finance business through Aadhar Housing Finance Private Limited.

| Brief Financials of DHFL (Rs. crore) | FY17 (A) | FY18 (A) |
|--------------------------------------|----------|----------|
| Total income | 10,827 | 10,465 |
| PAT | 2,896 | 1,172 |
| Interest coverage (times) | 1.51 | 1.23 |
| Total Assets | 92,298 | 107,436 |
| Net NPA (%) | 0.58 | 0.56 |
| ROTA (%) | 3.62 | 1.17 |

A: Audited

AFSL

Avanse Financial Services Ltd. (AFSL) was formed in August 1992 and was known as Abhivruddhi Holdings Pvt. Ltd. (AHPL). Dewan Housing Finance Corporation Ltd. (DHFL) & other promoter group entities bought 100% stake in AHPL in July 2012 and commenced education loan business from January, 2013. International Finance Corporation (IFC)

acquired 20% stake in company for Rs.12.75 crore in July 2013. On February 7, 2014, the name of the company was changed from Avanse Financial Services Private Limited to "Avanse Financial Services Limited". The equity holding of DHFL & promoter group entities is 84.88% at the end of FY18. Mr Kapil Wadhawan, Chairman of DHFL, is also a Chairman of AFSL and is supported by Mr Amit Gainda as CEO.

AFSL is engaged in the business of providing education loan for the purpose of higher studies both in India and abroad and for professional/ executive courses to working professional and also to Education Institutions for their Working Capital and Growth Capital requirements. AFSL has also started disbursing Loans to financial institutions and MSME in FY18. AFSL started its business operations in January, 2013. AFSL has presence in 11 major cities across India at the end of March, 2018 and Sales representative offices at 4 locations. Total loan outstanding and disbursement stood at Rs.2187 crore and Rs.1517 crore respectively at the end of FY18.

| Brief Financials (Rs. crore) | FY17 (A) | FY18 (A) |
|------------------------------|----------|----------|
| Total operating income | 106 | 209 |
| PAT | 6 | 10 |
| Interest coverage (times) | 1.09 | 1.13 |
| Total Assets* | 1,059 | 2,385 |
| Net NPA (%) | 0.25 | 0.07 |
| ROTA (%) | 0.66 | 0.59 |

A: Audited *adjusted for Intangible assets and Deferred tax 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

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.

Analyst Contact:

Name: Mr Ravi Kumar

Tel: 022-6754 3421

Mobile: +91 9004607603

Email: ravi.kumar@careratings.com

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---------------------------------------|------------------|-------------|---------------|-------------------------------|--|
| Fund-based - LT-Cash Credit | - | - | - | 190 | CARE AA (SO) (Credit watch with developing implications) |
| Term Loan-Long-term | - | - | - | 255 | Provisional CARE AA (SO) (Credit watch with developing implications) |
| Fund-based - LT-Term Loan | - | - | 01-Jan-24 | 138 | CARE AA (SO) (Credit watch with developing implications) |
| Fund-based - LT-Term Loan | - | - | 03-Jul-24 | 107 | CARE AA (SO) (Credit watch with developing implications) |
| Fund-based - LT-Term Loan | - | - | 14-Jan-23 | 21 | CARE AA (SO) (Credit watch with developing implications) |
| Fund-based - LT-Term Loan | - | - | 09-Mar-24 | 63 | CARE AA (SO) (Credit watch with developing implications) |
| Fund-based - LT-Term Loan | - | - | 22-Mar-25 | 1375 | CARE AA (SO) (Credit watch with developing implications) |
| Fund-based - LT-Term Loan | - | - | 01-Jan-24 | 51 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures | 31-Jul-15 | 10.10% | 31-Jul-25 | 0.5 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures | 31-Jul-15 | 10.10% | 31-Jul-25 | 15 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures | 31-Jul-15 | 10.10% | 31-Jul-25 | 9.5 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures | 07-Aug-15 | 10.05% | 08-Aug-22 | 5 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures | 07-Aug-15 | 10.05% | 08-Aug-22 | 5 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures | 07-Aug-15 | 10.10% | 07-Aug-25 | 7 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures | 07-Aug-15 | 10.10% | 07-Aug-25 | 8 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures | 26-Oct-15 | 9.55% | 26-Oct-20 | 10 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures | 26-Feb-16 | 9.65% | 26-Feb-23 | 10 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures | 03-Nov-17 | 8.65% | 02-Nov-20 | 25 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures | 06-Jan-17 | 9.20% | 06-Jan-22 | 50 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures | 12-Jul-18 | 9.95% | 12-Jul-21 | 250 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures | 29-Jun-18 | 9.35% | 27-Sep-19 | 50 | CARE AA (SO) (Credit watch with developing implications) |
| Non-Convertible Debentures (Proposed) | - | - | - | 655 | Provisional CARE AA (SO) (Credit watch with developing implications) |
| Debt-Subordinate Debt | 16-Mar-16 | 10.50% | 16-Mar-24 | 19 | CARE AA- (SO) (Credit watch with developing implications) |
| Debt-Subordinate Debt | 16-Mar-16 | 10.50% | 16-Mar-24 | 6 | CARE AA- (SO) (Credit watch with developing implications) |
| Debt-Subordinate Debt | 30-Jun-17 | 9.50% | 30-Jun-27 | 25 | CARE AA- (SO) (Credit watch with developing implications) |
| Debt-Subordinate Debt | 27-Dec-17 | 9.35 | 27-Dec-27 | 25 | CARE AA- (SO) (Credit watch with developing implications) |
| Commercial Paper | - | - | - | - | 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 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 | Date(s) & Rating(s) assigned in 2015-2016 |
| 1. | Fund-based - LT-Term Loan | LT | 1375.00 | CARE A+(SO) (Credit watch with developing implications) | 1)CARE AA+(SO); Stable (18-May-18) 2)CARE AA+(SO); Stable (05-Apr-18) 3)CARE AA+(SO); Stable (06-Jul-18) 4)CARE AA+(SO); Stable (17-Jul-18) 5)CARE AA+(SO); Stable (7-Aug-18) 6)CARE AA+(SO); Stable (28-Sept-18) 7) CARE AA+(SO); Stable (28-Dec-18) 8)CARE AA (SO) (Credit watch with developing implications (06-Feb-19) | 1)CARE AA+(SO); Stable (13-Feb-18) 2)CARE AA+(SO); Stable (12-Jan-18) 3)CARE AA+(SO); Stable (29-Dec-17) 4)CARE AA+(SO); Stable (24-Nov-17) 5)CARE AA+(SO); Stable (18-Oct-17) 6)CARE AA+(SO); Stable (04-Oct-17) 7)CARE AA+(SO); Stable (05-Sep-17) 8)CARE AA+(SO); Stable (08-Aug-17) 9)CARE AA+(SO); Stable (12-Jul-17) 10)CARE AA+(SO); Stable (16-May-17) | 1)CARE AA+(SO); Stable (10-Mar-17) 2)CARE AA+(SO) (01-Dec-16) 3)CARE AA+(SO) (25-Jul-16) 4)CARE AA+(SO) (14-Apr-16) | 1)CARE AA+(SO) (25-Mar-16) 2)CARE AA+(SO) (09-Jul-15) |
| 2. | Debentures-Non Convertible Debentures | LT | 95.00 | CARE A+(SO) (Credit watch with developing implications) | 1)CARE AA+(SO); Stable (06-Jul-18) 2)CARE AA+(SO); Stable (25-Jul-18) 3)CARE AA (SO) (Credit watch with developing implications (06-Feb-19) | 1)CARE AA+(SO); Stable (09-Nov-17) 2)CARE AA+(SO); Stable (12-Jul-17) | 1)CARE AA+(SO); Stable (10-Mar-17) 2)CARE AA+(SO) (25-Jul-16) | 1)CARE AA+(SO) (25-Mar-16) 2)CARE AA+(SO) (23-Dec-15) 3)CARE AA+(SO) (15-Sep-15) 4)Provisional CARE AA+ (SO) (09-Jul-15) |
| 3. | Fund-based - LT-Cash Credit | LT | 190.00 | CARE A+ (SO) (Credit watch with developing implications) | 1)CARE AA+(SO); Stable (18-May-18) 2)CARE AA+(SO); Stable (05-Apr-18) 3)CARE AA+(SO); Stable | 1)CARE AA+(SO); Stable (13-Feb-18) 2)CARE AA+(SO); Stable (12-Jan-18) 3)CARE AA+(SO); Stable | 1)CARE AA+(SO); Stable (10-Mar-17) 2)CARE AA+(SO) (01-Dec-16) 3)CARE AA+(SO) | 1)CARE AA+(SO) (25-Mar-16) 2)CARE AA+(SO) (09-Jul-15) |

| | | | | | | | | |
|----|---------------------|----|--------|--|--|---|--|--|
| | | | | | (06-Jul-18) 4)CARE AA+ (SO); Stable (17-Jul-18) 5)CARE AA+ (SO); Stable (7-Aug-18) 6)CARE AA+ (SO); Stable (28-Sept-18) 7) CARE AA+ (SO); Stable (28-Dec-18) 8) CARE AA (SO) (Credit watch with developing implications (06-Feb-19) | (29-Dec-17) 4)CARE AA+ (SO); Stable (24-Nov-17) 5)CARE AA+ (SO); Stable (18-Oct-17) 6)CARE AA+ (SO); Stable (04-Oct-17) 7)CARE AA+ (SO); Stable (05-Sep-17) 8)CARE AA+ (SO); Stable (08-Aug-17) 9)CARE AA+ (SO); Stable (12-Jul-17) 10)CARE AA+ (SO); Stable (16-May-17) | (25-Jul-16) 4)CARE AA+ (SO) (14-Apr-16) | |
| 4. | Term Loan-Long Term | LT | 255.00 | Provisional CARE A+ (SO) (Credit watch with developing implications) | 1)Provisional CARE AA+ (SO); Stable (18-May-18) 2)Provisional CARE AA+ (SO); Stable (05-Apr-18) 3)Provisional CARE AA+ (SO); Stable (06-Jul-18) 4)Provisional CARE AA+ (SO); Stable (17-Jul-18) 5)Provisional CARE AA+ (SO); Stable (7-Aug-18) 6)Provisional CARE AA+ (SO); Stable (28-Sept-18) 7) Provisional CARE AA+ (SO); Stable (28-Dec-18) 8) Provisional CARE AA (SO) (Credit watch with developing implications (06-Feb-19) | 1)Provisional CARE AA+ (SO); Stable (13-Feb-18) 2)Provisional CARE AA+ (SO); Stable (12-Jan-18) 3)Provisional CARE AA+ (SO); Stable (29-Dec-17) 4)Provisional CARE AA+ (SO); Stable (24-Nov-17) 5)Provisional CARE AA+ (SO); Stable (18-Oct-17) 6)Provisional CARE AA+ (SO); Stable (04-Oct-17) 7)CARE AA+ (SO); Stable (05-Sep-17) 8)Provisional CARE AA+ (SO); Stable (08-Aug-17) 9)Provisional CARE AA+ (SO); Stable (12-Jul-17) 10)Provisional | 1)Provisional CARE AA+ (SO); Stable (10-Mar-17) 2)Provisional CARE AA+ (SO) (01-Dec-16) 3)Provisional CARE AA+ (SO) (25-Jul-16) 4)Provisional CARE AA+ (SO) (14-Apr-16) | 1)Provisional CARE AA+ (SO) (25-Mar-16) 2)Provisional CARE AA+ (SO) (09-Jul-15) |

| | | | | | | | | |
|----|---------------------------------------|----|--------|--|---|---|--|--|
| | | | | | | CARE AA+ (SO); Stable (16-May-17) | | |
| 5. | Debentures-Non Convertible Debentures | LT | 55.00 | Provisional CARE A+ (SO) (Credit watch with developing implications) | 1)Provisional CARE AA+ (SO); Stable (06-Jul-18) 2)Provisional CARE AA+ (SO); Stable (25-Jul-18) 3) Provisional CARE AA (SO) (Credit watch with developing implications (06-Feb-19) | 1)Provisional CARE AA+ (SO); Stable (09-Nov-17) 2)Provisional CARE AA+ (SO); Stable (12-Jul-17) | 1)Provisional CARE AA+ (SO); Stable (10-Mar-17) 2)Provisional CARE AA+ (SO) (25-Jul-16) | 1)Provisional CARE AA+ (SO) (25-Mar-16) 2)Provisional CARE AA+ (SO) (23-Dec-15) |
| 6. | Debt-Subordinate Debt | LT | 25.00 | CARE A (SO) (Credit watch with developing implications) | 1)CARE AA (SO); Stable (06-Jul-18) 2)CARE AA- (SO) (Credit watch with developing implications (06-Feb-19) | 1)CARE AA (SO); Stable (29-Dec-17) 2)CARE AA (SO); Stable (12-Jul-17) | 1)CARE AA (SO); Stable (10-Mar-17) 2)CARE AA (SO) (25-Jul-16) | 1)Provisional CARE AA (SO) (25-Mar-16) |
| 7. | Fund-based - LT-Term Loan | LT | 138.00 | CARE A+ (SO) (Credit watch with developing implications) | 1)CARE AA+ (SO); Stable (18-May-18) 2)CARE AA+ (SO); Stable (05-Apr-18) 3)CARE AA+ (SO); Stable (06-Jul-18) 4)CARE AA+ (SO); Stable (17-Jul-18) 5)CARE AA+ (SO); Stable (7-Aug-18) 6)CARE AA+ (SO); Stable (28-Sept-18) 7) CARE AA+ (SO); Stable (28-Dec-18) 8)CARE AA (SO) (Credit watch with developing implications (06-Feb-19) | 1)CARE AA+ (SO); Stable (13-Feb-18) 2)CARE AA+ (SO); Stable (12-Jan-18) 3)CARE AA+ (SO); Stable (29-Dec-17) 4)CARE AA+ (SO); Stable (24-Nov-17) 5)CARE AA+ (SO); Stable (18-Oct-17) 6)CARE AA+ (SO); Stable (04-Oct-17) 7)CARE AA+ (SO); Stable (05-Sep-17) 8)CARE AA+ (SO); Stable (08-Aug-17) 9)CARE AA+ (SO); Stable (12-Jul-17) 10)CARE AA+ (SO); Stable (16-May-17) | 1)CARE AA+ (SO); Stable (10-Mar-17) 2)CARE AA+ (SO) (01-Dec-16) 3)CARE AA+ (SO) (25-Jul-16) 4)CARE AA+ (SO) (14-Apr-16) | - |

| | | | | | | | | |
|----|---------------------------|----|--------|--|---|---|---|---|
| 8. | Fund-based - LT-Term Loan | LT | 107.00 | CARE A+ (SO) (Credit watch with developing implications) | 1)CARE AA+ (SO); Stable (18-May-18) 2)CARE AA+ (SO); Stable (05-Apr-18) 3)CARE AA+ (SO); Stable (06-Jul-18) 4)CARE AA+ (SO); Stable (17-Jul-18) 5)CARE AA+ (SO); Stable (7-Aug-18) 6)CARE AA+ (SO); Stable (28-Sept-18) 7) CARE AA+ (SO); Stable (28-Dec-18) 8)CARE AA (SO) (Credit watch with developing implications (06-Feb-19) | 1)CARE AA+ (SO); Stable (13-Feb-18) 2)CARE AA+ (SO); Stable (12-Jan-18) 3)CARE AA+ (SO); Stable (29-Dec-17) 4)CARE AA+ (SO); Stable (24-Nov-17) 5)CARE AA+ (SO); Stable (18-Oct-17) 6)CARE AA+ (SO); Stable (04-Oct-17) 7)CARE AA+ (SO); Stable (05-Sep-17) 8)CARE AA+ (SO); Stable (08-Aug-17) 9)CARE AA+ (SO); Stable (12-Jul-17) 10)CARE AA+ (SO); Stable (16-May-17) | 1)CARE AA+ (SO); Stable (10-Mar-17) 2)CARE AA+ (SO) (01-Dec-16) 3)CARE AA+ (SO) (25-Jul-16) | - |
| 9. | Fund-based - LT-Term Loan | LT | 21.00 | CARE A+(SO) (Credit watch with developing implications) | 1)CARE AA+ (SO); Stable (18-May-18) 2)CARE AA+ (SO); Stable (05-Apr-18) 3)CARE AA+ (SO); Stable (06-Jul-18) 4)CARE AA+ (SO); Stable (17-Jul-18) 5)CARE AA+ (SO); Stable (7-Aug-18) 6)CARE AA+ (SO); Stable (28-Sept-18) 7) CARE AA+ (SO); Stable (28-Dec-18) 8)CARE AA (SO) (Credit watch with developing implications (06-Feb-19) | 1)CARE AA+ (SO); Stable (13-Feb-18) 2)CARE AA+ (SO); Stable (12-Jan-18) 3)CARE AA+ (SO); Stable (29-Dec-17) 4)CARE AA+ (SO); Stable (24-Nov-17) 5)CARE AA+ (SO); Stable (18-Oct-17) 6)CARE AA+ (SO); Stable (04-Oct-17) 7)CARE AA+ (SO); Stable (05-Sep-17) 8)CARE AA+ (SO); Stable (08-Aug-17) 9)CARE AA+ (SO); Stable (12-Jul-17) 10)CARE AA+ | 1)CARE AA+ (SO); Stable (10-Mar-17) 2)CARE AA+ (SO) (01-Dec-16) | - |

| | | | | | | | | |
|-----|---------------------------------------|----|--------|---|---|---|-------------------------------------|---|
| | | | | | | (SO); Stable (16-May-17) | | |
| 10. | Fund-based - LT-Term Loan | LT | 63.00 | CARE A+(SO) (Credit watch with developing implications) | 1)CARE AA+ (SO); Stable (18-May-18) 2)CARE AA+ (SO); Stable (05-Apr-18) 3)CARE AA+ (SO); Stable (06-Jul-18) 4)CARE AA+ (SO); Stable (17-Jul-18) 5)CARE AA+ (SO); Stable (7-Aug-18) 6)CARE AA+ (SO); Stable (28-Sept-18) 7) CARE AA+ (SO); Stable (28-Dec-18) 8)CARE AA (SO) (Credit watch with developing implications (06-Feb-19) | 1)CARE AA+ (SO); Stable (13-Feb-18) 2)CARE AA+ (SO); Stable (12-Jan-18) 3)CARE AA+ (SO); Stable (29-Dec-17) 4)CARE AA+ (SO); Stable (24-Nov-17) 5)CARE AA+ (SO); Stable (18-Oct-17) 6)CARE AA+ (SO); Stable (04-Oct-17) 7)CARE AA+ (SO); Stable (05-Sep-17) 8)CARE AA+ (SO); Stable (08-Aug-17) 9)CARE AA+ (SO); Stable (12-Jul-17) 10)CARE AA+ (SO); Stable (16-May-17) | 1)CARE AA+ (SO); Stable (10-Mar-17) | - |
| 11. | Debentures-Non Convertible Debentures | LT | 50.00 | CARE A+ (SO) (Credit watch with developing implications) | 1)CARE AA+ (SO); Stable (06-Jul-18) 2)CARE AA+ (SO); Stable (25-Jul-18) 3)CARE AA (SO) (Credit watch with developing implications (06-Feb-19) | 1)CARE AA+ (SO); Stable (09-Nov-17) 2)CARE AA+ (SO); Stable (12-Jul-17) | 1)CARE AA+ (SO); Stable (10-Mar-17) | - |
| 12. | Debentures-Non Convertible Debentures | LT | 100.00 | Provisional CARE A+ (SO) (Credit watch with developing implications) | 1)Provisional CARE AA+ (SO); Stable (06-Jul-18) 2)Provisional CARE AA+ (SO); Stable (25-Jul-18) 3)Provisional CARE AA (SO) (Credit watch with | 1)Provisional CARE AA+ (SO); Stable (09-Nov-17) 2)Provisional CARE AA+ (SO); Stable (12-Jul-17) | - | - |

| | | | | | | | | |
|-----|---------------------------------------|----|--------|--|---|---|---|---|
| | | | | | developing implications (06-Feb-19) | | | |
| 13. | Fund-based - LT-Term Loan | LT | 51.00 | CARE A+ (SO) (Credit watch with developing implications) | 1)CARE AA+ (SO); Stable (18-May-18) 2)CARE AA+ (SO); Stable (05-Apr-18) 3)CARE AA+ (SO); Stable (06-Jul-18) 4)CARE AA+ (SO); Stable (17-Jul-18) 5)CARE AA+ (SO); Stable (7-Aug-18) 6)CARE AA+ (SO); Stable (28-Sept-18) 7) CARE AA+ (SO); Stable (28-Dec-18) 8)CARE AA (SO) (Credit watch with developing implications (06-Feb-19) | 1)CARE AA+ (SO); Stable (13-Feb-18) 2)CARE AA+ (SO); Stable (12-Jan-18) 3)CARE AA+ (SO); Stable (29-Dec-17) 4)CARE AA+ (SO); Stable (24-Nov-17) 5)CARE AA+ (SO); Stable (18-Oct-17) 6)CARE AA+ (SO); Stable (04-Oct-17) 7)CARE AA+ (SO); Stable (05-Sep-17) 8)CARE AA+ (SO); Stable (08-Aug-17) 9)CARE AA+ (SO) (12-Jul-17) 10)CARE AA+ (SO) (16-May-17) | - | - |
| 14. | Debt-Subordinate Debt | LT | 25.00 | CARE A (SO) (Credit watch with developing implications) | 1)CARE AA (SO); Stable (06-Jul-18) 2)CARE AA- (SO) (Credit watch with developing implications (06-Feb-19) | 1)CARE AA (SO); Stable (29-Dec-17) 2)Provisional CARE AA (SO); Stable (12-Jul-17) | - | - |
| 15. | Debt-Subordinate Debt | LT | 25.00 | CARE A (SO) (Credit watch with developing implications) | 1)CARE AA (SO); Stable (06-Jul-18) 2)CARE AA- (SO) (Credit watch with developing implications (06-Feb-19) | 1)CARE AA (SO); Stable (29-Dec-17) 2)CARE AA (SO); Stable (12-Jul-17) | - | - |
| 16. | Debentures-Non Convertible Debentures | LT | 300.00 | CARE A+ (SO) (Credit watch with developing implications) | 1)Provisional CARE AA+ (SO); Stable (06-Jul-18) 2)CARE AA+ | 1)Provisional CARE AA+ (SO); Stable (24-Nov-17) | - | - |

| | | | | | | | | |
|-----|------------------|----|------|---|--|---------------------------|---|---|
| | | | | | (SO); Stable (25-Jul-18) 2)CARE AA(SO) (Credit watch with developing implications (06-Feb-19) | | | |
| 17. | Commercial Paper | ST | 0.00 | - | 1)CARE A1+ (24-Apr-18) 2)CARE A1+ (06-Jul-18) 3) CARE A1+ (Credit watch with developing implications) (06-Feb-19) | 1)CARE A1+ (05-Mar-18) | - | - |

CONTACT**Head Office Mumbai**

Ms. Meenal Sikchi
 Cell: + 91 98190 09839
 E-mail: meenal.sikchi@careratings.com

Mr. Ankur Sachdeva
 Cell: + 91 98196 98985
 E-mail: ankur.sachdeva@careratings.com

Ms. Rashmi Narvankar
 Cell: + 91 99675 70636
 E-mail: rashmi.narvankar@careratings.com

Mr. Saikat Roy
 Cell: + 91 98209 98779
 E-mail: saikat.roy@careratings.com

CARE Ratings Limited**(Formerly known as Credit Analysis & Research Ltd.)**

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
 Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD

Mr. Deepak Prajapati
 32, Titanium, Prahaladnagar Corporate Road,
 Satellite, Ahmedabad - 380 015
 Cell: +91-9099028864
 Tel: +91-79-4026 5656
 E-mail: deepak.prajapati@careratings.com

JAIPUR

Mr. Nikhil Soni
 304, Pashupati Akshat Heights, Plot No. D-91,
 Madho Singh Road, Near Collectorate Circle,
 Bani Park, Jaipur - 302 016.
 Cell: +91 – 95490 33222
 Tel: +91-141-402 0213 / 14
 E-mail: nikhil.soni@careratings.com

BENGALURU

Mr. V Pradeep Kumar
 Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
 No. 30, M.G. Road, Bangalore - 560 001.
 Cell: +91 98407 54521
 Tel: +91-80-4115 0445, 4165 4529
 Email: pradeep.kumar@careratings.com

KOLKATA

Ms. Priti Agarwal
 3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
 10A, Shakespeare Sarani, Kolkata - 700 071.
 Cell: +91-98319 67110
 Tel: +91-33- 4018 1600
 E-mail: priti.agarwal@careratings.com

CHANDIGARH

Mr. Anand Jha
 SCF No. 54-55,
 First Floor, Phase 11,
 Sector 65, Mohali - 160062
 Chandigarh
 Cell: +91 85111-53511/99251-42264
 Tel: +91- 0172-490-4000/01
 Email: anand.jha@careratings.com

NEW DELHI

Ms. Swati Agrawal
 13th Floor, E-1 Block, Videocon Tower,
 Jhandewalan Extension, New Delhi - 110 055.
 Cell: +91-98117 45677
 Tel: +91-11-4533 3200
 E-mail: swati.agrawal@careratings.com

CHENNAI

Mr. V Pradeep Kumar
 Unit No. O-509/C, Spencer Plaza, 5th Floor,
 No. 769, Anna Salai, Chennai - 600 002.
 Cell: +91 98407 54521
 Tel: +91-44-2849 7812 / 0811
 Email: pradeep.kumar@careratings.com

PUNE

Mr. Pratim Banerjee
 9th Floor, Pride Kumar Senate,
 Plot No. 970, Bhamburda, Senapati Bapat Road,
 Shivaji Nagar, Pune - 411 015.
 Cell: +91-98361 07331
 Tel: +91-20- 4000 9000
 E-mail: pratim.banerjee@careratings.com

COIMBATORE

Mr. V Pradeep Kumar
 T-3, 3rd Floor, Manchester Square
 Puliakulam Road, Coimbatore - 641 037.
 Tel: +91-422-4332399 / 4502399
 Email: pradeep.kumar@careratings.com

CIN - L67190MH1993PLC071691**HYDERABAD**

Mr. Ramesh Bob
 401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
 Hyderabad - 500 029.
 Cell : + 91 90520 00521
 Tel: +91-40-4010 2030
 E-mail: ramesh.bob@careratings.com