Ref: STEC NSE/BSE 66/2020 May 7, 2020

The Secretary,
BSE Ltd
P J Towers,
Dalal St,
Mumbai 400 001

The Manager
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra- Kurla Complex Bandra (E)
Mumbai 400 051

Sir,

Ref: ISIN – INE722A01011
Scrip Code: BSE – 532498 and NSE - SHRIRAMCIT

This is to inform you that CARE Ratings Limited has reaffirmed its Ratings in respect of Commercial Papers, Fixed Deposit and Non-Convertible Debentures as per the details given below and revised its outlook on the Fixed Deposits and Non-Convertible Debentures of the Company to 'Negative' from 'Stable'. The instrument-wise rating actions are given below:

Sl. No.	Instrument	Existing Rating	Revised Rating
1	Commercial Paper (₹ 3000 crores)	CARE A1+	
2	Fixed Deposit (₹ 10 crores)	CARE AA+ (FD); Stable	CARE AA+ (FD); Negative
3	Non Convertible Debentures - III (₹ 2 crores)	CARE AA+ ; Stable	CARE AA+ ; Negative
4	Non Convertible Debentures - XII (₹ 100 crores)	CARE AA+ ; Stable	CARE AA+ ; Negative
5	Non Convertible Debentures - XX (₹ 355 crores)	CARE AA+ ; Stable	CARE AA+ ; Negative
6	Non Convertible Debentures - XXII (₹ 500 crores)	CARE AA+ ; Stable	CARE AA+ ; Negative
7	Non Convertible Debentures - XXIII (₹ 195 crores)	CARE AA+ ; Stable	CARE AA+ ; Negative
8	Non Convertible Debentures - XXVI (₹ 390 crores)	CARE AA+ ; Stable	CARE AA+ ; Negative
9	Non Convertible Debentures - XXVII (₹ 600 crores)	CARE AA+ ; Stable	CARE AA+ ; Negative
10	Non Convertible Debentures - XXVIII (₹ 3000 crores)	CARE AA+ ; Stable	CARE AA+ ; Negative
11	Non Convertible Debentures - XXIX (₹ 1000 crores) (proposed)	CARE AA+ ; Stable	CARE AA+ ; Negative

The rationale provided by CARE Ratings Limited dated May 6, 2020 is enclosed.

This is an intimation under Regulation 30 read with Schedule III (Part A) (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time time.

We request you to kindly take the above information on record.

Thanking you,
Yours faithfully,

For Shriram City Union Finance Limited,
SD/-
C R Dash
Company Secretary
Contact number 9941003379

Shriram City Union Finance Limited

May 06, 2020

Ratings

Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Commercial Paper	3,000	CARE A1+ (A One Plus)	Reaffirmed
Fixed Deposit	10	CARE AA+ (FD); Negative (Double A Plus (Fixed Deposit); Outlook: Negative)	Reaffirmed; Outlook revised from Stable to Negative
Non-convertible Debentures - III	2	CARE AA+; Negative (Double A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable to Negative
Non-convertible Debentures - XII	100	CARE AA+; Negative (Double A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable to Negative
Non-convertible Debentures - XX	355	CARE AA+; Negative (Double A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable to Negative
Non-convertible Debentures - XXII	500	CARE AA+; Negative (Double A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable to Negative
Non-convertible Debentures - XXIII	195	CARE AA+; Negative (Double A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable to Negative
Non-convertible Debentures - XXVI	390	CARE AA+; Negative (Double A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable to Negative
Non-convertible Debentures - XXVII	600	CARE AA+; Negative (Double A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable to Negative
Non-convertible Debentures - XXVIII	3,000	CARE AA+; Negative (Double A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable to Negative
Non-convertible Debentures - XXIX (Proposed)	1,000	CARE AA+; Negative (Double A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable to Negative
Non-convertible Debentures - XVIII	-	-	Withdrawn
Non-convertible Debentures - XIX	-	-	Withdrawn
Non-convertible Debentures - XXV	-	-	Withdrawn
Subordinated Debt - I	-	-	Withdrawn
Subordinated Debt - III	-	-	Withdrawn
Total Instruments	**9,152 (Rs. Nine thousand one hundred fifty two crore only)**		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to the various debt instruments of Shriram City Union Finance Ltd (SCUF) continue to factor in benefits derived from being part of the Shriram group, experienced management team, long track record of operations, fairly diversified product profile, comfortable capital adequacy levels and diversified resource profile. The ratings also factor in the established market position of SCUF in rural and semi-urban region. The ratings are, however, constrained by the regional concentration of its asset portfolio and the risk associated with its customer base which is relatively less organized and moderate asset quality.

CARE has withdrawn the rating assigned to the non-convertible debenture issue (NCD-XVIII, NCD-XIX and NCD-XXV) and Subordinated debt (Sub debt-I and Sub-debt-III) of Shriram City Union Finance Limited with immediate effect, as the company has repaid the aforementioned non-convertible debenture issue and subordinated debt in full and there is no amount outstanding under the issue as on date.

Rating Sensitivities

Positive Factors

- Significant improvement in asset quality while maintaining profitability and capitalization on a sustained basis with improvement in geographical diversification of loan portfolio

Negative Factors

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

- Absence of any improvement in GNPA level with GNPA remaining around 9% on a sustained basis
- Weakening of ROTA below 1.5% on sustained basis
- Weakening of capital adequacy levels, with CAR below 18% on a sustained basis

Outlook: Negative

The revision in the outlook from Stable to Negative reflects the expectation that the current lockdown due to outbreak of Covid-19 is likely to impact the borrower segments of SCUF and result in increase in delinquency levels and limit the possibility of improvement in asset quality of SCUF in the medium term. GNPA of SCUF witnessed continuous increase during the transition of NPA recognition norms from 180 DPD (days past due) to 90 DPD. GNPA increased from 3.12% as on March 31, 2015 (180 DPD) to 9.00% as on March 31, 2018 (90 DPD). Post which, the GNPA levels have remained at the higher levels with the company reporting GNPA of 8.68% as on March 31, 2019.

90+ DPD in Small enterprise finance segment continues to remain high at 9.16% as on March 31, 2019. With the adverse effect of lockdown in the small enterprise segment, improvement in asset quality in Small enterprise finance segment remains to be seen. With SCUF providing moratorium to its borrowers as per RBI circular, GNPA levels may not show increase in the near term. However, bringing back the customers to regular repayments and improving GNPA remain to be seen. The outlook may be revised to stable in the event that the asset quality parameters show improvement from the present levels.

Credit Risk Assessment

Key Rating Strengths

Benefits derived from being part of the Shriram group and highly experienced Management team:

SCUF is promoted by the Chennai-based Shriram group which was started in 1974 by entering into chit fund business. Over the years, the group has diversified into other segments in financial services industry including Commercial Vehicle Finance, Consumer & Enterprise Finance, Life & General Insurance and financial product distribution. As on December 31, 2019, the promoter group companies hold 33.92% stake. Being part of the Shriram group, SCUF has access to vast client base and branch network of the group companies like Shriram Chit funds, Shriram Transport Finance Company Ltd (STFC, rated 'CARE AA+; Stable/CARE A1+'), etc. SCUF's management is also largely from the Shriram group and has significant experience in small ticket retail financing in the semi-urban and rural areas. The operations are looked after by an experienced team headed by key management people who are having vast experience in the NBFC industry. Also, the company's board of directors includes representatives from the group having significant experience in retail financing. Mr Y S Chakravarti is the Managing Director who has been associated with the Shriram group for more than two decades and Mr R. Chandrasekar is the CFO having experience of more than 30 years.

Long track record and established market position in rural and semi-urban region:

Incorporated in 1986, SCUF has an established track record in retail financing and has presence in the rural and semi-urban market which consists of relatively under banked segment. With total AUM of Rs.29,582 crore as on March 31, 2019, the company has achieved considerable market position in each product they are offering. SCUF is one of the largest players in the SME and two-wheeler finance segment with a track record of over 3 decades. During FY19 (refers to the period April 1 to March 31), overall AUM grew by 7.72%, from Rs.27,582 crore as on March 31, 2018 to Rs.29,582 crore as on March 31, 2019. Non-gold portfolio grew by 11% during FY19. SME loans, Personal loans and Two-Wheeler loans grew by 15%, 20% and 7%, whereas Gold loans and Auto Loans declined by 20% and 19%, respectively. During 9MFY20, the AUM growth was flat and stood at Rs.29,546 crore as on December 31, 2019. SME loans, Two-wheeler loans, Gold loans, Personal loans and Auto loans stood at 57%, 21%, 10%, 8% and 4% of the total AUM, respectively. The ability of the company to maintain sustainable growth rate in the increased competitive environment remains key for its growth prospects.

Fairly diversified product profile; however, presence in the unorganized MSME and self-employed segment is relatively riskier:

SCUF has fairly diversified product portfolio in the retail finance segment with strong focus on SME loans constituting around 60% of the total AUM as on March 31, 2019 (57% of AUM as on December 31, 2019) increased from 56% as on March 31, 2018. The other products include 2-wheeler loans constituting 18% as on March 31, 2019, Loan against gold constituting 9%, Personal Loan with 9% and Auto Loan with 4%. SCUF is primarily lending towards the business finance needs of the unorganized MSME segment and self-employed segment in the rural and semi-urban areas which is characterized by marginal credit profile of the borrowers and are not serviced by the banking sector. This segment is highly susceptible to the impact of economic downturn.

Diversified resource profile:

SCUF has fairly diversified resource profile with access towards funds from banks, fixed deposits and market instruments like NCDs, Sub debts and Commercial paper. SCUF's brand image in South India enables to mobilize funds from institutions as well as from retail customers. As on March 31, 2019, the company's funding profile is comprised of bank loans occupying

59% of overall funding, followed by NCDs and Sub debts aggregating 19%, Commercial paper of 8% and fixed deposit programme of 14%. As on December 31, 2019, funds from term loans (including working capital, cash credit and short-term loans) comprised 49%, followed by retail FDs & retail Sub debts, NCDs & Sub debts, CPs and securitization at 19%, 16%, 2% and 14%, respectively.

Comfortable capitalization:
SCUF's capitalization is comfortable which is supported by equity infusion in the past by both the promoter group and external investors and healthy internal accruals. Total CAR stood at 23.91% as on March 31, 2019 (21.37% as on March 31, 2018) and Tier I CAR stood at 22.75% as on March 31, 2019 (20.58% as on March 31, 2018). Gearing as on March 31, 2019, stood at 3.56 times as against 3.91 times as on March 31, 2018. As on December 31, 2019, total CAR stood at 25.30% (Tier I CAR at 25.30%) and gearing at 3.14 times.

Improvement in profitability during FY19:
SCUF maintained healthy margin with NIM of 12.97% in FY19 which improved from 12.41% during FY18 majorly due to improvement in capital structure. Opex to average total increased from 4.99% in FY18 to 5.25% in FY19. Over the last few years ended March 31, 2018, due to migration in NPA recognition norms from 180 days to 90 days, asset quality has seen moderation which led to increase in provisions and decrease in profitability. However, during FY19, ROTA improved to 3.49% from 2.61% in FY18, mainly on the account of decrease in credit costs from 3.75% in FY18 to 2.76% in FY19. The company reported PAT of Rs.989 crore on a total income of Rs.5,781 crore during FY19 as against PAT of Rs.711 crore on a total income of Rs.5,145 crore during FY18. Expected Credit Loss (ECL) method used for loan loss provisioning is based on historical values of reported NPAs. In the long term, the ability of the company to improve asset quality is critical to maintain PD. During 9MFY20, SCUF reported PAT of Rs.847 crore on a total income of Rs.4,446 crore. ROTA stood at 3.82% for 9MFY20 and has improved from 3.49% for FY19 supported by decline in credit costs and operating expenses to 2.58% (2.76% for FY19) and 5.09% (5.25% for FY19).

Key Rating Weaknesses
Regionally concentrated business
Though SCUF's branch network is spread across 21 states, the business is concentrated towards Southern and Western regions. With South occupying 60% of the overall AUM (56% as on December 31, 2019) followed by West with 32% (35%), North occupied remaining 8% (9%) of the overall AUM as on March 31, 2019. Top 4 states (Tamil Nadu, Andhra Pradesh (including Telangana), Maharashtra and Karnataka) occupied 78% of the total AUM (Excluding Gold loans) as on March 31, 2019 as against 77% as on March 31, 2018.

Moderate asset quality indicators with slight improvement in asset quality during FY19:
Over the last few years ended March 2018 due to migration in NPA recognition norms from 180 days to 90 days, asset quality has seen moderation. However, during FY19, asset quality has shown slight improvement. GNPA and NNPA as per IGAAP stood at 8.68% and 2.68% as on March 31, 2019, as against 9.00% and 3.43% as on March 31, 2018. GNPA and NNPA as per Ind AS stood at 8.91% and 5.02% as on March 31, 2019, as against 9.41% and 4.97% as on March 31, 2018. The NPA levels are higher across the segment with gross NPA (IGAAP) in SME book was 9.17% as on March 31, 2019 (PY: 9.68%), gross NPA in 2W was 9.28% as on March 31, 2018 (PY: 10.03%), gross NPA in PL was 10.22% (PY: 10.62%) and gross NPA in Auto loans was 11.07% (PY: 10.85%). As on December 31, 2019, the gross Stage 3 and Net Stage 3 stood at 8.51% and 4.98%, respectively. As stated earlier, SCUF lends to the business finance needs of the unorganised MSME segment and self-employed segment in the rural and semi-urban areas which is characterised by marginal credit profile of the borrowers and present lockdown is expected to negatively impact credit profile of borrowers in this segment.

Liquidity: Adequate
As per the company's provisional ALM statement as on March 31, 2020, there are no negative cumulative mismatch in any of the time buckets upto 1 year. The company has a cash and cash equivalents of Rs.2,100 crore (provisional) and has contractual principal repayments of Rs.2,369 crore including capital market borrowings in Q1FY20. Along with the available cash and cash equivalents, the available undrawn bank lines of Rs.808 crore as on March 31, 2020, would support the company's liquidity. The company is also planning to avail moratorium for its bank facilities and has requested its lenders for the same.

Analytical approach: Standalone

Applicable Criteria

Criteria on assigning 'Outlook' and 'Credit Watch' to Credit Ratings
CARE Policy on Default Recognition
Rating Methodology- Non Banking Finance Companies
Financial ratios - Financial Sector
Rating Methodology for Short Term Instruments

About the Company

Shriram City Union Finance Limited (SCUF), commenced its operations in 1986, is a deposit accepting non-banking financial company (NBFC-D) registered with Reserve Bank of India (RBI) and part of the Shriram group which is having presence in retail financial services, chit funds, retail stock broking, financial product distribution, General insurance, life Insurance, Wealth Advisory, etc. The company started its operations with truck financing during initial stages, however, from 2002 onwards, SCUF started focusing towards SME financing and other retail business. The company has 3.8 million active customers base who are serviced through 969 branches across 21 states as on March 31, 2019. SCUF offers services under product categories such as SME/Small Business loans loans (SBL), 2 wheeler loans (2W), Auto loans (AL), Loans against Gold (LAG) and Personal Loans (PL). As on March 31, 2019, SBL and 2W loan accounted for 60% and 18% of AUM, respectively, followed by LAG, PL and AL accounted for 9%, 9% and 4% of AUM, respectively. As on December 31, 2019, AUM stood at Rs. 29,546 crore.

Brief Financials (Rs. crore)	**2018 (A)**	**2019 (A)**
Total Operating Income	**5,149**	**5,781**
PAT	**711**	**989**
Interest Coverage (times)	1.65	1.76
Total Assets	27,244	29,365
Net NPA Ratio	3.43	2.68
ROTA	2.61	3.49

A: Audited

Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Applicable
Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures-III	INE722A07182	04-Feb-11	10.75%	04-Feb-21	2.00	CARE AA+; Negative
Debentures-Non Convertible Debentures-XII	INE722A07612	17-Jun-16	9.30%	17-Jun-20	50.00	CARE AA+; Negative
	INE722A07620	22-Jun-16	9.30%	22-Jun-20	50.00	CARE AA+; Negative
Debentures-Non Convertible Debentures-XVIII	-	-	-	-	-	Withdrawn
Debentures-Non Convertible Debentures-XIX	-	-	-	-	-	Withdrawn
Debentures-Non Convertible Debentures-XX	INE722A07737	14-Jun-17	8.15%	27-May-20	350.00	CARE AA+; Negative
	INE722A07745	14-Jun-17	8.15%	30-Jun-20	5.00	CARE AA+; Negative
Debentures-Non Convertible Debentures-XXII	INE722A07760	27-Oct-17	7.97%	27-Oct-20	300.00	CARE AA+; Negative
	INE722A07778	27-Oct-17	0.00%	06-Oct-20	200.00	CARE AA+; Negative
Debentures-Non Convertible Debentures-XXIII	INE722A07786	05-Dec-17	8.09%	05-Dec-22	80.00	CARE AA+; Negative
	INE722A07802	26-Mar-18	8.90%	27-Mar-23	115.00	CARE AA+; Negative
Debentures-Non Convertible	-	-	-	-	-	Withdrawn

Debentures-XXV						
Debentures-Non Convertible Debentures-XXVI	INE722A07844	31-Aug-18	9.40%	30-Dec-20	225.00	CARE AA+; Negative
	INE722A07851	12-Sep-18	NA	04-Apr-22	80.00	CARE AA+; Negative
	INE722A07869	12-Sep-18	NA	29-Sep-22	85.00	CARE AA+; Negative
Debentures-Non Convertible Debentures-XXVII	INE722A07877	21-Sep-18	1 YR SBI MCLR +1.40%	21-Sep-21	600.00	CARE AA+; Negative
Debentures-Non Convertible Debentures-XXVIII	INE722A07950	30-Apr-19	NA	30-Apr-24	20.94	CARE AA+; Negative
	INE722A07943	30-Apr-19	9.35%	30-Apr-24	35.06	CARE AA+; Negative
	INE722A07935	30-Apr-19	9.75%	30-Apr-24	66.15	CARE AA+; Negative
	INE722A07927	30-Apr-19	NA	30-Apr-22	24.62	CARE AA+; Negative
	INE722A07919	30-Apr-19	9.26%	30-Apr-22	40.84	CARE AA+; Negative
	INE722A07901	30-Apr-19	9.65%	30-Apr-22	64.90	CARE AA+; Negative
	INE722A07893	30-Apr-19	NA	30-Apr-21	24.83	CARE AA+; Negative
	INE722A07885	30-Apr-19	9.55%	30-Apr-21	389.59	CARE AA+; Negative
	INE722A07AC4	25-Sep-19	9.45%	25-Sep-24	11.06	CARE AA+; Negative
	INE722A07AD2	25-Sep-19	NA	25-Sep-24	5.64	CARE AA+; Negative
	INE722A07AB6	25-Sep-19	9.85%	26-Sep-24	52.27	CARE AA+; Negative
	INE722A07AA8	25-Sep-19	NA	25-Sep-22	8.23	CARE AA+; Negative
	INE722A07992	25-Sep-19	9.30%	25-Sep-22	13.24	CARE AA+; Negative
	INE722A07984	25-Sep-19	9.70%	25-Sep-22	15.83	CARE AA+; Negative
	INE722A07976	25-Sep-19	NA	25-Sep-21	5.40	CARE AA+; Negative
	INE722A07968	25-Sep-19	9.55%	25-Sep-21	29.67	CARE AA+; Negative
	Proposed	-	-	-	2191.73	CARE AA+; Negative
Debentures-Non Convertible Debentures-XXIX	Proposed	-	-	-	1000.00	CARE AA+; Negative
Debt-Subordinate Debt -I	-	-	-	-	-	Withdrawn
Debt-Subordinate Debt -III	-	-	-	-	-	Withdrawn
Fixed Deposit	-	-	-	-	10.00	CARE AA+ (FD); Negative
Commercial Paper-I	-	-	-	-	2950.00	CARE A1+
Commercial Paper - II	-	-	-	-	50.00	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.	Fixed Deposit	LT	10.00	CARE AA+ (FD); Negative	-	1)CARE AA+ (FD); Stable (21-Aug-19)	1)CARE AA+ (FD); Stable (27-Aug-18)	1)CARE AA+ (FD); Stable (07-Jul-17)
2.	Debentures-Non Convertible Debentures	LT	2.00	CARE AA+; Negative	-	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
3.	Commercial Paper	ST	50.00	CARE A1+	-	1)CARE A1+ (21-Aug-19)	1)CARE A1+ (27-Aug-18) 2)CARE A1+ (27-Jun-18)	1)CARE A1+ (20-Mar-18) 2)CARE A1+ (07-Jul-17)
4.	Debt-Subordinate Debt	LT	-	-	-	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)

5.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
6.	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
8.	Debt-Subordinate Debt	LT	-	-	-	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
9.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
10.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
11.	Commercial Paper	ST	2950.00	CARE A1+	-	1)CARE A1+ (21-Aug-19)	1)CARE A1+ (27-Aug-18) 2)CARE A1+ (27-Jun-18)	1)CARE A1+ (20-Mar-18) 2)CARE A1+ (07-Jul-17)
12.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
13.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Jul-17)
14.	Debentures-Non Convertible Debentures	LT	100.00	CARE AA+; Negative	-	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
15.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Jul-17)
16.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
17.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
18.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
19.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
20.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
21.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17)
22.	Debentures-Non Convertible Debentures	LT	355.00	CARE AA+; Negative	-	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17) 2)CARE AA+;

								Stable (21-Jun-17)
23.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (07-Jul-17) 2)CARE AA+; Stable (26-Jun-17)
24.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Negative	-	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (24-Oct-17)
25.	Debentures-Non Convertible Debentures	LT	195.00	CARE AA+; Negative	-	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (04-Dec-17)
26.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	1)CARE AA+; Stable (20-Mar-18)
27.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18) 2)CARE AA+; Stable (27-Jun-18)	-
28.	Debentures-Non Convertible Debentures	LT	390.00	CARE AA+; Negative	-	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)	-
29.	Debentures-Non Convertible Debentures	LT	600.00	CARE AA+; Negative	-	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (12-Sep-18)	-
30.	Debentures-Non Convertible Debentures	LT	3000.00	CARE AA+; Negative	-	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (13-Dec-18)	-
31.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA+; Negative	-	1)CARE AA+; Stable (20-Mar-20)	-	-

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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