AXIS TRUSTEE

SL/CO/19-20/ 3725

August 22, 2019

To,

National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai-400051	**The Bombay Stock Exchange,** P.J. Towers, Dalal Street, Mumbai-400001

Re.: SREI Infrastructure Finance Limited (the Company) – Debenture Trustee to the Non-Convertible Debentures.

Dear Sir,

We write in our capacity as Debenture Trustee to the above captioned NCDs issued by the Company.

In this connection, we hereby inform that the rating agency Care Ratings Limited has revised the ratings as below :-

Facility	Former Rating	Present Rating
Non- Convertible Debentures (NCDs) (Series I, II, IV, V and VII-IX)	Care A + / (Single A plus); credit watch with negative implications	Care A - / (Single A minus); credit watch with negative implications
Unsecured Subordinated Tier II NCDs (Series II- VI)	Care A / (Single A); credit watch with negative implications	Care BBB + / (Triple B plus); credit watch with negative implications
Proposed Secured Redeemable NCDs	Care A + / (Single A plus); credit watch with negative implications	Care A - / (Single A minus); credit watch with negative implications
Long term infrastructure bond	Care A + / (Single A plus); credit watch with negative implications	Care A - / (Single A minus); credit watch with negative implications

The rating letter of CARE ratings is enclosed herewith for your reference.

Please take note of the same.

Yours faithfully,
For Axis Trustee Services Limited

Rahul Vaishya
Senior Manager

Encl: As above

Srei Infrastructure Finance Limited

August 13, 2019

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Rating Action
Long term Bank Facilities	10,781.97 (reduced from 12,058.84)	**CARE A-; Credit Watch with Negative Implications (Single A Minus; Credit Watch with Negative Implications)**	**Revised from CARE A+; Credit Watch with Developing Implications (Single A Plus; Credit Watch with Developing Implications)**
Short term Bank Facilities	345.00 (reduced from 695.00)	**CARE A2+; Credit Watch with Negative Implications (A Two Plus; Credit Watch with Negative Implications)**	**Revised from CARE A1+; Credit Watch with Developing Implications (A One Plus; Credit Watch with Developing Implications)**
Total	**11,126.97 (Rs. Eleven Thousand One Hundred Twenty Six Crore and Ninety Seven Lakh only)**		
Commercial Paper Issue*	**1,000 (reduced from 3,000) (Rs. One Thousand crore only)**	**CARE A2+; Credit Watch with Negative Implications (A Two Plus; Credit Watch with Negative Implications)**	**Revised from CARE A1+; Credit Watch with Developing Implications (A One Plus; Credit Watch with Developing Implications)**
Long term infrastructure bond	**20.22 (Rs. Twenty crore and Twenty Two lakh only)**	**CARE A-; Credit Watch with Negative Implications (Single A Minus; Credit Watch with Negative Implications)**	**Revised from CARE A+; Credit Watch with Developing Implications (Single A Plus; Credit Watch with Developing Implications)**
Non-Convertible Debenture issue- Series I, II, IV, V and VII-IX	**495.17 (reduced from 698.00) (Rs. Four Hundred Ninety Five Crore and Seventeen Lakh only)**	**CARE A-; Credit Watch with Negative Implications (Single A Minus; Credit Watch with Negative Implications)**	**Revised from CARE A+; Credit Watch with Developing Implications (Single A Plus; Credit Watch with Developing Implications)**
Proposed Secured Redeemable NCDs	**1,254.91 (Rs. One thousand two hundred fifty four crore and ninety one lakh only)**	**CARE A-; Credit Watch with Negative Implications (Single A Minus; Credit Watch with Negative Implications)**	**Revised from CARE A+; Credit Watch with Developing Implications (Single A Plus; Credit Watch with Developing Implications)**
Unsecured Subordinated Tier II NCDs (Series II – VI)	**861.11 (reduced from 886.41) (Rs. Eight Hundred Sixty One crore and Eleven Lakh only)**	**CARE BBB+; Credit Watch with Negative Implications (Triple B Plus; Credit Watch with Negative Implications)**	**Revised from CARE A; Credit Watch with Developing Implications (Single A; Credit Watch with Developing Implications)**

Details of facilities/instruments in Annexure-1

**Carved out of the sanctioned fund based working capital limit/Drawing Powers (whichever is lower) of the company*

Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to Srei Infrastructure Finance Limited (SIFL) takes into account the significant deterioration in asset quality and peripheral capital adequacy as on March 31, 2019.

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

The ratings also factors in the de-growth in disbursements in FY19 (refers to the period April 1 to March 31) and Q1FY20 on a consolidated basis along with low profitability in FY19 which further declined in Q1FY20. Further, the consolidated overall gearing remained high as on June 30, 2019 due to delay in raising equity. On a standalone basis, the Capital Adequacy Ratio (CAR) of SIFL reached peripheral level as on March 31, 2019 with tier I CAR at 10.79% and overall CAR at 15.57% as against regulatory requirement of 10% and 15% respectively. Also, NIM (on a standalone basis) deteriorated sharply in FY19 and Q1FY20.

The asset quality witnessed further deterioration as on March 31, 2019 with consolidated Gross NPA and Net NPA as a percentage of advances increasing to 13.25% and 10.61% as against 10.69% as and 6.20% on March 31, 2018 (restated as per IND AS) respectively. Net NPA as a percentage of advances remained stressed at 11.18% as on June 30, 2019. Further, the company has witnessed increase in consolidated total vulnerable assets (net NPA + assets acquired in satisfaction of debt and repossessed assets) to Rs.4,355.05 crore as on March 31, 2019 from Rs.4,065.25 crore as on March 31, 2018; which further increased and stood at Rs.4,620.90 crore as on June 30, 2019. The total vulnerable assets (restated as per IND AS) exceeded tangible networth as on Mar.31, 2018 and continued to remain so as on June 30, 2019 due to the combined effect of increase in such assets and lower networth on adoption of IND AS. On a standalone basis also, asset quality witnessed deterioration.

The ratings assigned to SIFL continue to draw strength from the long track record of the company, established experience of the promoter group with prominent position in infrastructure financing space and experienced management. The company on a consolidated basis had a sizeable AUM of Rs.39,853 crore as on June 30, 2019.

The ratings continue to remain constrained by exposure in group companies and strategic investments some of which are in the infrastructure space and are yet to be divested/diluted to yield commensurate returns, high client concentration risk and concentrated resource profile. The ratings also factor in the moderate liquidity profile.

The ratings assigned to SIFL were on credit watch with developing implications due to approval of a composite scheme of arrangement and amalgamation amongst SIFL, Srei Equipment Finance Ltd (SEFL, wholly owned subsidiary of SIFL) and Srei Asset Reconstruction Private Limited (Srei Asset; a wholly owned subsidiary of SIFL) by the company's Board of Directors in January 2019.

However, the Board of Directors of SIFL and SEFL, at their meeting held on July 4, 2019, have called off the above restructuring scheme and decided to consolidate the lending business of SIFL and SEFL into one entity. The Boards have approved transfer of Lending Business, Interest Earning Business & Lease Business ("Transferred Undertaking") of SIFL into SEFL, together with associated employees, assets and liabilities (including liabilities towards issued and outstanding non-convertible debentures issued by SIFL), as a going concern basis by way of slump exchange, for a lump sum consideration, without values being assigned to the individual assets and liabilities, which shall be discharged by SEFL by way of issue and allotment of equity shares of SEFL to SIFL ("Slump Exchange").

The total income of the transferred undertaking constitutes 95.52% of the total income of SIFL and net assets of the transferred undertaking (representing difference between total assets & total liabilities of Transferred undertaking) represents 32.64% of the net assets of SIFL.

SIFL will remain as the 100% shareholder of SEFL and continue to operate as an investments company. It will generate only fee based income/income from investments and all lending will be done through SEFL. Further, debt level in SIFL is expected to reduce substantially with transfer of same to SEFL.

The transfer of assets/liabilities is expected to be completed by September 2019. The company is in the process of getting the approvals and preparing the merged accounts of SEFL and the resultant accounts of SIFL.

CARE will take a view on the ratings once the scheme has been implemented and the exact implications of the above scheme are clear.

However, considering the low profitability, deterioration in asset quality and peripheral CAR of SIFL, the ratings have been placed on credit watch with negative implications. CARE will continue to closely monitor the developments with respect to asset quality, CAR and profitability.

Detailed description of the key rating drivers

Key Rating Strengths

Established track record of SIFL

Long track record of operation in construction equipment financing, existing client relationships in infrastructure space and market knowledge of the promoters have helped the company in effectively managing the infrastructure portfolio, as demonstrated through the notable growth in its business volume over the last few years.

Experienced promoter group

The promoters, Mr. Hemant Kanoria (Chairman) and his brother Mr. Sunil Kanoria (Vice Chairman) have over three decades of business experience in the financial sector.

Key Rating Weaknesses

De-growth in disbursements and advances outstanding

On a consolidated basis, including SEFL, disbursements were lower by about 7% from Rs.22,726 crore in FY18 to Rs.21,229 crore in FY19 mainly due to lower disbursements by SEFL to restrict growth for maintaining regulatory capital adequacy. Further, with liquidity crisis in the NBFC sector during H2FY19, resource mobilisation was also impacted.

The standalone disbursement level of SIFL witnessed growth from Rs.5,736 crore in FY18 to Rs.7,257 crore in FY19.

SIFL's major focus continued to be power, road, urban infrastructure, telecom and SEZ & industrial parks, while in SEFL, disbursements to construction and mining equipment (CME) and used equipment segments continued to dominate overall disbursements.

Despite growth in disbursement, SIFL's standalone loan portfolio (including operating lease assets), decreased from Rs.13,886.07 crore as on March 31, 2018 to Rs.11,001.89 crore as on March 31, 2019 due to significant collection of loans during FY19 on exercise of put option and prepayments.

This, along with relatively similar size of portfolio in SEFL led to reduction in outstanding advances (incl. assets on operating lease) to Rs.35,431.40 crore as on March 31, 2019 from Rs.37,184.23 crore as on March 31, 2018 on a consolidated basis.

The consolidated loan AUM (including off-book assets) reduced marginally to Rs.40,909.16 crore as on March 31, 2019 vis-a-vis Rs.41,476.19 crore as on March 31, 2018.

In Q1FY20, the consolidated disbursement was lower at Rs.3,888 crore vis-à-vis Rs.5,941 crore in Q1FY19. Consequently, the consolidated loan AUM reduced further to Rs.39,853 crore as on June 30, 2019.

Growth in total income along with stable profitability during FY19, albeit significant decline in profitability during Q1FY20

On a consolidated basis, the total income of SIFL increased by 20% y-o-y from Rs.5,384.17 crore in FY18 to Rs.6,469.41 crore in FY19 due to growth in income of SEFL. SEFL's total income witnessed a significant growth of about 27% on a y-o-y basis from Rs.3,440.21 crore in FY18 to Rs.4,366.84 crore in FY19 primarily due to increase in interest income (incl. securitisation income) and operating lease income with increase in benchmark interest rates by 2% from Q3FY19. SIFL on a standalone basis witnessed marginal de-growth in total income with reduction in advances outstanding.

The consolidated interest cost also increased by 20% in FY19 due to debt funded growth in latter part of FY18 along with increase in average borrowing cost.

Accordingly, net interest income remained relatively stable at Rs.1,717.17 crore in FY19 vis-à-vis Rs.1,630.10 crore in FY18. However, other income increased substantially during FY19 (mainly gain on derecognition of assets, sale of services, fee & commission income and other income). As a result, the PAT improved to Rs.486.78 crore (from Rs.377.29 crore in FY18) during FY19 despite overall increase in operating expenses, provisions/write-offs, depreciation and interest cost. Even then, return indicators continued to remain low with ROTA at 1.16% in FY19 (0.98% in FY18). Consolidated NIM stood at 4.08% in FY19 vis-à-vis 4.24% in FY18. However, RONW improved from 10.36% in FY18 to 12.34% in FY19.

SIFL reported consolidated PAT of Rs.42.67 crore on total income of Rs.1,582.58 crore in Q1FY20 vis-à-vis PAT of Rs.139.55 crore on total income of Rs.1,548.65 crore in Q1FY19. The profitability of the company was impacted largely on account of increase in cost of borrowings and significant increase in provisions/write-offs. Accordingly, the return indicators moderated further during Q1FY20.

Deterioration in asset quality

The asset quality has witnessed significant deterioration due to both increase in delinquencies and new accounting principles. The consolidated Gross NPA increased significantly from Rs.993.88 crore as on March 31, 2018 (I GAAP) to gross stage III assets of Rs.3469.65 crore as on March 31, 2018 on transition to IND AS primarily on account of inclusion of advances pertaining to customers in NCLT and restructured assets. Subsequently, the gross and net stage III assets have increased significantly to Rs.4053.49 crore and Rs.3149.95 crore respectively as on March 31, 2019. Gross stage III and Net stage III assets as a percentage of advances deteriorated from 10.69% and 6.20% respectively as on March 31, 2018 to

13.25% and 10.61% respectively as on March 31, 2019. Both further increased to 14.27% and 11.18% respectively as on June 30, 2019.

Total vulnerable assets continued to remain significantly high at Rs.4,355.05 crore as on March 31, 2019 as against a consolidated networth of Rs.4,099.91 crore. The same deteriorated further to Rs.4,620.90 crore as on June 30, 2019.

High exposure in subsidiaries, associates, joint venture companies and strategic investments

SIFL's exposure (in the form of both investments and loans) in subsidiaries, associates and joint venture companies decreased to Rs.2,365.08 crore as on March 31, 2019 (forming 79% of its tangible net worth) as against Rs.2,779.29 crore as on March 31, 2018. Major exposure in subsidiaries was to SEFL (Rs.2130.43 crore) which includes fair valuation of investment in SEFL.

Apart from exposure in subsidiaries/associates, SIFL has exposure in companies which are involved into execution of infrastructure projects where the gestation period is very long and accordingly has weaker financial profile. These are yet to generate returns and the management expects to achieve higher return in the long term in view of long gestation period involved in such projects. Accordingly, the ability of these companies to yield commensurate returns, as also SIFL's ability to liquidate these exposures in a timely and profitable manner remains crucial (as the same shall have impact on its capitalisation and profitability profile, going forward).

SIFL's direct investment towards various private funds managed by its subsidiaries was Rs.355.61 crore as on March 31, 2019 vis-à-vis Rs.388.39 crore as on March 31, 2018.

Portfolio concentration risk

SIFL's clients mainly belong to infrastructure related sectors. Due to the nature and requirement of the infrastructure space, the ticket sizes are relatively large. Accordingly, concentration risk remains high for the company. The total exposure to 20 largest borrowers/customers was 45.51% as on March 31, 2019 of total exposure to borrowers/customers (40.60% as on March 31, 2018). In SEFL, top 20 advances contributed to 26% of gross advances (incl. operating lease) as on March 31, 2019 as against 17% as on March 31, 2018.

Concentrated resource profile

SIFL has a concentrated borrowing mix with high reliance on bank borrowings. Around 17% of its total borrowings as on March 31, 2019 (vis-à-vis 20% as on March 31, 2018) were in the form of term loans (from domestic banks, financial institutions and foreign institutions), which are of longer tenure. Working capital borrowings comprised about 54% of the total borrowing as on March 31, 2019 (vis-à-vis 64% of the total borrowing as on March 31, 2018). Hence, there is high reliance on borrowings from banks. However, the company has limits from 27 banks.

The balance borrowings were in the form of debentures and other sources like mezzanine capital (about 22% as on March 31, 2019 vis-à-vis about 23% as on March 31, 2018).

Subdued scenario in NBFC sector

Post September 2018, the NBFCs have been facing liquidity crisis with reduced confidence from the investors and lenders. The crisis has been more pronounced for wholesale NBFCs. Improvement in the funding scenario with availability of funds at competitive rates to sustain growth in disbursements is critical from a credit perspective.

Liquidity

Liquidity position of SIFL on a standalone basis as per statutory ALM appears adequate with assets maturing in upto one year bucket exceeding the corresponding liabilities as on March 31, 2019 and the company has cumulative surplus of Rs.698.03 crore upto 1 year. The company does not have mismatch in any bucket of upto 1 year. However, the company has considered exercise of put option in advances of Rs.2072.31 crore in the upto one year bucket, the timely realisation of which as estimated is critical for meeting liquidity requirements. Further, maturity of cash credit limits has been considered in line with maturity of underlying assets in view of the revolving nature of such facilities. Considering that the cash credit limits are to be classified in the upto one year bucket, the company would have mismatch in the six months to one year bucket.

As on June 30, 2019, the company had cash balance of ~Rs.115 crore vis-à-vis expected outflows of Rs.564.48 crore upto December 2019. Further, it had unutilised available lines of credit of Rs.175 crore as on July 18, 2019.

The liquidity position of SEFL as per statutory ALM submitted to RBI reflects that assets maturing in upto one year bucket exceeds the corresponding liabilities as on March 31, 2019 and the company had cumulative surplus of Rs.1,582.30 crore

upto 1 year. The maturity of cash credit limits has been considered in line with maturity of underlying assets in view of the revolving nature of such facilities. However, considering that the cash credit limits are to be classified in the upto one year bucket, the company would have mismatch in the six months to one year bucket. SEFL had free cash of ~Rs.321 crore as on June 30, 2019 and unutilized lines of credit of ~Rs.830 crore as of July'19. Further, the company also has presence in the securitization market which provides liquidity.

Analytical approach: Consolidated considering the operational and financial linkages with subsidiaries. List of companies being consolidated is as under:

Subsidiaries/Associates	% holding
Srei Capital Markets Ltd	100.00%
Srei Alternative Investment Managers Limited	100.00%
Controlla Electrotech Pvt Ltd	100.00%
Srei Mutual Fund Asset Management Pvt Ltd	100.00%
Srei Mutual Fund Trust Pvt Ltd	100.00%
Srei Insurance Broking Private Limited	100.00%
Bengal Srei Infrastructure Development Ltd	51.00%
Hyderabad Information Technology Venture Enterprises Limited	51.00%
Cyberabad Trustee Company Private Limited	51.00%
Srei Asset Finance Limited	100.00%
Srei Equipment Finance Ltd.	100.00%
E-Village Kendra Limited	49.47%
IIS International Infrastructure Services GmbH, Germany	49.13%
Srei Mutual Fund Trust	100.00%

Applicable Criteria

CARE's Policy on Default Recognition
Criteria for Short Term Instruments
Rating Methodology: Factoring Linkages in Ratings
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
Rating Methodology- Non Banking Finance Companies (NBFCs)
Financial ratios –Financial Sector

About the Company

SIFL, a 28 year old Kolkata-based NBFC, has been engaged in leasing and hire-purchase/hypothecation financing of heavy construction equipment and financing of infrastructure related projects. Pursuant to forming a 50:50 joint venture (JV) with BNP Paribas Lease Group (BPLG), SIFL divested a major part of its equipment financing and leasing business to SEFL. Post divestment, SIFL is engaged in project financing and infrastructure project advisory. SIFL is classified as 'NBFC-IFC' by RBI and it has also received 'Public Finance Institution' status from the Ministry of Corporate Affairs, GoI.

In June 2016, SIFL acquired the 50% stake of BPLG in SEFL, resulting in SEFL becoming a 100% subsidiary of SIFL and BPLG acquiring 5% stake of SIFL against its shareholding in SEFL.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total income	5,384.17	6,469.42
PAT	377.29	486.78
Interest coverage (times)	1.56	1.56
Total Assets	42,693.39	41,381.80
Net NPA (%)	6.20	10.61
ROTA (%)	0.98	1.16

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	Date of Issue	Coupon	Maturity	Size of the Issue	Rating assigned along with Rating Outlook
Non-fund-based - ST-BG/LC	-	-	-	345.00	CARE A2+; Credit Watch with Negative Implications
Fund-based - LT-Cash Credit	-	-	-	8685.00	CARE A-; Credit Watch with Negative Implications
Term Loan-Long Term	-	-	Dec'24	2096.97	CARE A-; Credit Watch with Negative Implications
Short Term Instruments-STD/NCD/CP	-	-	7-364 days	1000.00	CARE A2+; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	02-Jan-13	11.45%	02-Jan-20	2.00	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	29-Oct-11	11.90%	29-Oct-21	30.00	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	09-Sep-11	11.90%	09-Sep-21	10.00	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	24-Jan-13	11.50%	24-Jan-23	0.40	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	08-Jun-12	11.40%	08-Jun-22	0.70	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	31-Jul-12	11.40%	31-Jul-22	1.30	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	29-Nov-13	11.10%	29-Nov-23	4.50	CARE A-; Credit Watch with Negative Implications
Proposed Debentures-Non Convertible Debentures	-	-	-	13.73	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	17-Sep-12	11.55%	17-Sep-19	1.40	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	05-Oct-12	11.35%	05-Oct-22	20.00	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	05-Nov-12	9.84%	05-Nov-19	0.46	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	05-Nov-12	9.92%	05-Nov-19	0.10	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	05-Nov-12	10.30%	05-Nov-19	11.21	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	05-Nov-12	10.25%	05-Nov-19	63.00	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	05-Nov-12	10.41%	05-Nov-19	0.52	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	05-Nov-12	10.25%	05-Nov-19	1.50	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	06-May-13	11.24%	06-Nov-19	8.05	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	10-Jun-14	11.40%	10-Jun-24	10.00	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	09-Dec-14	10.05%	09-Dec-24	19.00	CARE A-; Credit Watch with Negative Implications
Proposed Debentures-Non Convertible Debentures	-	-	-	0.03	CARE A-; Credit Watch with Negative Implications
Proposed Debentures-Non Convertible Debentures	-	-	-	200.00	CARE A-; Credit Watch with Negative Implications

Name of the	Date of Issue	Coupon	Maturity	Size of the Issue	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	26-Sep-13	11.72%	26-Dec-19	8.81	CARE A-; Credit Watch with Negative Implications
Proposed Debentures-Non Convertible Debentures	-	-	-	30.83	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	28-Jul-15	10.25%	28-Jul-20	29.05	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	28-Jul-15	10.75%	28-Jul-20	48.56	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	28-Jul-15	N.A.	28-Jul-20	10.73	CARE A-; Credit Watch with Negative Implications
Proposed Debentures-Non Convertible Debentures	-	-	-	836.46	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	12-Nov-14	10.72%	12-Nov-19	28.63	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	12-Nov-14	11.25%	12-Nov-19	173.60	CARE A-; Credit Watch with Negative Implications
Debentures-Non Convertible Debentures	12-Nov-14	11.75%	12-Nov-19	11.65	CARE A-; Credit Watch with Negative Implications
Proposed Debentures-Non Convertible Debentures	-	-	-	173.86	CARE A-; Credit Watch with Negative Implications
Bond	22-Mar-12	8.90%	22-Mar-22	2.86	CARE A-; Credit Watch with Negative Implications
Bond	22-Mar-12	8.90%	22-Mar-22	7.69	CARE A-; Credit Watch with Negative Implications
Bond	22-Mar-12	9.15%	22-Mar-27	2.16	CARE A-; Credit Watch with Negative Implications
Bond	22-Mar-12	9.15%	22-Mar-27	7.51	CARE A-; Credit Watch with Negative Implications
Debt – Subordinate debt	23-Mar-10	10.20%	23-Mar-20	200.00	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	10-Nov-10	10.50%	10-Nov-20	50.00	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	23-Dec-11	11.90%	23-Dec-21	69.05	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	11-Jan-12	11.90%	11-Jan-22	66.00	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	12-Jan-12	11.90%	12-Jan-22	84.10	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	24-Jan-13	11.80%	24-Jan-23	20.00	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	30-Mar-12	11.40%	30-Mar-22	100.00	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	01-Jun-12	11.50%	01-Jun-22	11.30	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	31-Jul-12	11.50%	31-Jul-22	12.06	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	16-Jan-13	11.70%	16-Jan-23	2.50	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	16-Jan-13	11.85%	16-Jan-23	70.00	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	24-Jan-13	11.80%	24-Jan-23	27.51	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	28-Sep-12	11.70%	28-Sep-22	28.90	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	18-Oct-12	11.70%	18-Oct-22	10.60	CARE BBB+; Credit Watch with

Name of the	Date of Issue	Coupon	Maturity	Size of the Issue	Rating assigned along with Rating Outlook
					Negative Implications
Debt – Subordinate debt	31-Oct-12	11.70%	31-Oct-22	4.90	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	24-Jan-13	11.80%	24-Jan-23	13.19	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	28-Jan-13	11.80%	28-Jan-23	7.00	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	01-Mar-13	11.25%	01-Mar-23	17.50	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	28-Mar-13	11.25%	28-Mar-23	16.50	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	29-Jun-13	10.75%	29-Jun-20	11.60	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	29-Jun-13	10.75%	29-Jun-23	10.40	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	17-Jul-13	10.75%	17-Jul-20	5.00	CARE BBB+; Credit Watch with Negative Implications
Debt – Subordinate debt	17-Jul-13	10.75%	17-Jul-23	23.00	CARE BBB+; Credit Watch with Negative Implications

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.	Fixed Deposit	-	-	-	-	-	-	-
2.	Bonds-Unsecured Reedemable	LT	-	-	-	-	1)Withdrawn (03-May-17)	1)CARE A (02-Aug-16)
3.	Non-fund-based - ST-BG/LC	ST	345.00	CARE A2+ (Under Credit watch with Negative Implications)	-	1)CARE A1+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A1+ (06-Jul-18)	1)CARE A1+ (05-Jan-18) 2)CARE A1+ (12-Jul-17) 3)CARE A1+ (03-May-17)	1)CARE A1+ (02-Aug-16)
4.	Fund-based - LT-Cash Credit	LT	8685.00	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (05-Jan-18) 2)CARE A+; Stable (12-Jul-17) 3)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
5.	Debt-Non-convertible Debenture/Subordinate Debt	LT	200.00	CARE BBB+ (Under Credit watch with Negative	-	1)CARE A (Under Credit watch with Developing	1)CARE A; Stable (12-Jul-17) 2)CARE A;	1)CARE A (02-Aug-16)

				Implications)		Implications) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	Stable (03-May-17)	
6.	Debt-Non-convertible Debenture/Subordinate Debt	LT	50.00	CARE BBB+ (Under Credit watch with Negative Implications)	-	1)CARE A (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	1)CARE A; Stable (12-Jul-17) 2)CARE A; Stable (03-May-17)	1)CARE A (02-Aug-16)
7.	Commercial Paper-Commercial Paper (Carved out)	ST	1000.00	CARE A2+ (Under Credit watch with Negative Implications)	-	1)CARE A1+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A1+ (26-Oct-18) 3)CARE A1+ (06-Jul-18)	1)CARE A1+ (12-Jul-17) 2)CARE A1+ (03-May-17)	1)CARE A1+ (02-Aug-16) 2)CARE A1+ (24-May-16)
8.	Debentures-Non Convertible Debentures	LT	40.40	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
9.	Debentures-Non Convertible Debentures	LT	2.00	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
10.	Term Loan-Long Term	LT	-	-	-	-	1)Withdrawn (03-May-17)	1)CARE A+ (02-Aug-16)
11.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (03-May-17)	1)CARE A+ (02-Aug-16)
12.	Debt-Subordinate Debt	LT	239.15	CARE BBB+ (Under Credit watch with	-	1)CARE A (Under Credit watch with	1)CARE A; Stable (12-Jul-17)	1)CARE A (02-Aug-16)

				Negative Implications)		Developing Implications) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	2)CARE A; Stable (03-May-17)	
13.	Debt-Non-convertible Debenture/Subordinate Debt	LT	223.37	CARE BBB+ (Under Credit watch with Negative Implications)	-	1)CARE A (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	1)CARE A; Stable (12-Jul-17) 2)CARE A; Stable (03-May-17)	1)CARE A (02-Aug-16)
14.	Bonds	LT	20.22	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
15.	Debentures-Non Convertible Debentures	LT	6.50	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
16.	Term Loan-Long Term	LT	2096.97	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (05-Jan-18) 2)CARE A+; Stable (12-Jul-17) 3)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
17.	Debt-Non-convertible Debenture/Subordinate Debt	LT	148.59	CARE BBB+ (Under Credit watch with Negative Implications)	-	1)CARE A (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	1)CARE A; Stable (12-Jul-17) 2)CARE A; Stable (03-May-17)	1)CARE A (02-Aug-16)
18.	Debentures-Non Convertible	LT	135.24	CARE A- (Under	-	1)CARE A+	1)CARE A+;	1)CARE A+

	Debentures			Credit watch with Negative Implications)		(Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	(02-Aug-16)
19.	Debentures-Non Convertible Debentures	LT	173.86	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
20.	Bonds-Secured Reedemable Bonds	-	-	-	-	-	-	-
21.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
22.	Debentures-Non Convertible Debentures	LT	13.73	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
23.	Debentures-Non Convertible Debentures	LT	0.03	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
24.	Debentures-Non Convertible Debentures	LT	200.00	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)

25.	Debentures-Non Convertible Debentures	LT	213.88	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
26.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (03-May-17)	1)CARE A+ (02-Aug-16)
27.	Debentures-Non Convertible Debentures	LT	8.81	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
28.	Debentures-Non Convertible Debentures	LT	30.83	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
29.	Debentures-Non Convertible Debentures	LT	836.46	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)
30.	Debentures-Non Convertible Debentures	LT	88.34	CARE A- (Under Credit watch with Negative Implications)	-	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)	1)CARE A+ (02-Aug-16)

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.*