AXIS TRUSTEE

ATSL/CO/19-20/ 771
30th April, 2019

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Sub.: **Indiabulls Housing Finance Limited (the Company) - Debenture Trustee for the various issues of Non-Convertible Debenture (NCD) - Rating Revision.**

Dear Sir / Madam,

We write in our capacity as Debenture Trustee for the various issues by the Company of unsecured Non-Convertible Debentures.

In this connection, we hereby inform that the rating agency **CARE Ratings Limited (CARE)** has revised the outlook of the rating assigned to various NCDs of the Company from **"CARE AAA; Stable"** to **"CARE AAA; Credit Watch with developing implications"**. The rating letter of CARE is enclosed herewith for your reference.

Please take note of the same.

Thanking you,

For **Axis Trustee Services Limited**

Authorised Signatory

Encl.: As Above

Indiabulls Housing Finance Limited

April 12, 2019

Ratings

Instruments / Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Non-Convertible Debentures	37,203.50^ [Reduced from Rs.41,300 crore]	CARE AAA (Triple A) (Credit Watch with developing implications)	Placed on Credit Watch with developing implications
Subordinate Debt	5,000	CARE AAA (Triple A) (Credit Watch with developing implications)	Placed on Credit Watch with developing implications
Non-Convertible Debentures*	6,801.14	CARE AAA (Triple A) (Credit Watch with developing implications)	Placed on Credit Watch with developing implications
Subordinate Debt*	198.86	CARE AAA (Triple A) (Credit Watch with developing implications)	Placed on Credit Watch with developing implications
Perpetual Debt	200	CARE AA+ (Double A plus) (Credit Watch with developing implications)	Placed on Credit Watch with developing implications
Long term Bank Facilities	52,500	CARE AAA (Triple A) (Credit Watch with developing implications)	Placed on Credit Watch with developing implications
Short term Bank Facilities		CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper issue	15,000	CARE A1+ (A One Plus)	Reaffirmed
Total	1,16,903.5 [Rs. One Lakh Sixteen Thousand Nine Hundred Three Crore and Fifty Lakh only]		

Details of instruments/facilities in Annexure-1
^NCD's amounting to Rs.4096.5 crore reduced on account of redemptions on maturity
**Public Issue of Non-Convertible Debentures and Subordinate Debt*

Detailed Rationale & Key Rating Drivers

CARE has put the ratings assigned to the long term debt instruments and bank facilities of Indiabulls Housing Finance Limited (IBHFL) on 'Credit Watch with Developing Implications' on account of the announcement by IBHFL on amalgamation of The Lakshmi Vilas Bank (LVB; rated 'CARE BBB; Credit watch with Negative implications') with itself. The ratings assigned to the Commercial Paper (CP) and Short Term Bank facilities have been reaffirmed at 'CARE A1+'.

IBHFL vide its press release dated April 05, 2019, announced that its Board of Directors has considered and approved a scheme of amalgamation between IBHFL and LVB and as per the proposed scheme of amalgamation, LVB would be amalgamated into IBHFL subject to shareholders, regulatory and other approvals.

The ratings have been put on 'Credit Watch with Developing Implications' considering the complex and unprecedented nature of scheme of amalgamation whereby a small sized bank would be merged into a large sized housing finance company. CARE Ratings, which believes that the proposed scheme of amalgamation would require approvals from multiple regulatory authorities, would continue to monitor the progress on the proposed amalgamation and would resolve the credit watch once it has significant clarity and the proposed business plan and strategy of the merged entity.

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

The ratings continue to factors in IBHFL's stable financial risk profile with strong profitability parameters, strong growth in business and comfortable capitalization levels of the company. The ratings are further supported by diversified resources profile and capital raising ability providing financial flexibility, comfortable liquidity profile, healthy asset quality, experienced management team, stringent risk management practices with integrated technology platform. The ratings also take into account the risk associated with chunky corporate mortgage loans. Asset quality, profitability, liquidity, credit concentration and capitalization are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Stable financial risk profile with strong profitability and growth in business: IBHFL has exhibited strong growth in business to reach Assets Under Management (AUM) (consolidated) of Rs.1,22,578 crore as on March 31, 2018 growing at CAGR of 29% during FY13 [refers to period from April 01 to March 31] and FY18. The AUM had a mix of mortgage loans [including home loans and loan against property (LAP)] constituting 79% of AUM and chunky corporate mortgage loans constituting 21% of AUM. Further, as on December 31, 2018, the AUM stood at Rs.1,24,271 crore with a mix of mortgage loans constituting 81% and corporate mortgage loans constituting 19% of the AUM.

During FY18, IBHFL reported Profit after Tax (PAT) of Rs.3,847 crore on total income of Rs.14,640 crore as compared PAT of Rs.2,906 crore on total income of Rs.11,702 crore during FY17 with Return on Total Assets (ROTA) of 3.27% (PY: 3.23%). With adoption of Indian Accounting Standards (Ind-AS) from FY19 [refers to the period of April 01 to March 31], IBHFL reported a PAT of Rs.3,084 crore on a total income of Rs.12,807 crore for the nine month ended December 31, 2018.

Comfortable capitalization levels: The capitalization levels of IBHFL are comfortable with Capital Adequacy Ratio (CAR)[2] of 22.75% (Tier I CAR- 14.18%) as on December 31, 2018 (March 31, 2018: CAR- 20.82%, Tier-I CAR- 15.07%). The overall gearing stood at 6.85 times as on December 31, 2018 (March 31, 2018: 8.51 times). The company's net gearing (adjusting for cash & bank balances and current investments) stood at 4.9 times as on December 31, 2018 (7.27 times as on March 31, 2018) which has further reduced to 4x times as on March 31, 2019.

Diversified resources profile and comfortable liquidity profile: IBHFL has a diversified resource profile with borrowings in form of Bank Facilities [39.6%], Non-convertible debentures (NCDs) [40.7%], Commercial paper (CP) [13.0%], External Commercial Borrowings (ECBs) [2.6%], Subordinated Debt [4.0%] and Perpetual Debt [0.1%] as on March 31, 2018. IBHFL also has securitization portfolio of Rs.12,418 crore constituting 10.1% of the total AUM, providing alternate source of funding for the company as on March 31, 2018.

The company has been able to raise adequate resources even post September liquidity crisis and has increased its long term funding profile which can be seen from the fact that its CP borrowings has reduced to 4.9% of total borrowings as on March 31, 2019 from nearly 15% in September 2018.

The liquidity profile as on December 31, 2018 was comfortable considering adequate liquid investments and unutilized credit lines from banks. IBHFL's policy to have 15-20% of its total assets in cash & cash equivalent along with unutilized bank lines helps it in better liquidity management and overcome tight liquidity scenario prevailing in the market.

Due do the ongoing liquidity tightness in NBFC and HFC sector in post September 2019, the incremental cost of borrowing for IBHFL has increased from 8.08% in Q2FY19 to 8.8% in Q3FY19.

Healthy asset quality: IBHFL has maintained its asset quality on its moderately seasoned portfolio with Gross NPA Ratio and Net NPA Ratio [on AUM basis] of 0.77% (P.Y.: 0.85%) and 0.34% (P.Y: 0.36%) as on March 31, 2018. The Net NPA to tangible net-worth ratio stood at 3.15% as on March 31, 2018 vis-à-vis 2.73% as on March 31, 2017. With the adoption of new Expected Credit Loss (ECL) framework under Ind–AS, IBHFL reported Gross NPA ratio and Net NPA ratio [on AUM basis] of 0.79% and 0.59% with Net NPA to tangible net-worth ratio at 4.71% as on December 31, 2018.

Experienced management team: The management team of IBHFL is headed by Mr. Sameer Gehlaut, Founder-chairman and Executive Director and is ably supported by Mr. Gagan Banga, Vice-Chairman and Managing Director (MD) and senior management people with strong relevant experience in their respective fields.

Key Rating Weaknesses

Risk associated with large size corporate mortgage loans: The corporate mortgage portfolio includes lease rental discounting and residential construction finance. High borrower concentration and relatively riskier nature of the corporate mortgage portfolio can put stress on asset quality in times of economic turbulence in the future. The top 10 individual corporate loan exposure (on a group basis) constituted 44% (P.Y.: 39%) of tangible net-worth as on March 31, 2018.

[2] *Adjusted for mutual fund investments*

Analytical approach: CARE has analyzed IBHFL's credit profile by considering the consolidated financial statements of IBHFL owing to financial and operational linkages between the parent and its subsidiaries and common management. The entities considered for consolidation include:

- Indiabulls Commercial Credit Limited
- Indiabulls Collection Agency Limited
- Ibulls Sales Limited
- Indiabulls Insurance Advisors Limited
- Indiabulls Capital Services Limited
- Nilgiri Financial Consultants Limited
- Indiabulls Advisory Services Limited
- Indiabulls Asset Holding Company Limited
- Indiabulls Asset Management Company Limited
- Indiabulls Trustee Company Limited
- Indiabulls Holdings Limited
- Indiabulls Venture Capital Management Company Limited
- Indiabulls Venture Capital Trustee Company Limited
- IBHFL Lender Repayment Trust
- Indiabulls Asset Management Mauritius

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE Policy on Default Recognition
CARE's criteria on Short Term Instruments
Rating Methodology: Factoring Linkages in Ratings
Rating Methodology- Housing Finance Companies
Financial ratios - Financial Sector

Liquidity Position: IBHFL has been able to manage its liquidity profile by maintaining adequate liquid investments and back up lines of credit. Further, the company has been able to maintain good asset quality which ensures regular cash inflows from its loan portfolio. As on December 31, 2018, the company's ALM profile showed cumulative positive mismatches up to 1 year bucket considering the contractual maturity of the inflows and outflows on account of CP redemptions. Along with that, IBHFL has a strong resource raising ability which further provides comfort. As March 31, 2019, IBHFL had cash and liquid investments of Rs.27,512 crore.

As on March 31, 2019, against the total debt of Rs 8,515 crore maturing till June 30, 2019, IBHFL had total liquidity available of Rs 27,512 crore in the form of investments in mutual funds and certificate of deposits of Rs 15,485 crore, bank balances/fixed deposits of Rs 10,527 crore and other investments of Rs 1,500 crore.

About the Company

IBHFL is registered with National Housing Bank (NHB) and is engaged in the business of mortgage finance (Home loans and Loan against property) and corporate mortgage loans (lease rental discounting and residential construction finance). On a consolidated basis, the assets under management (AUM) stood at Rs.1,24,271 crore as on December 31, 2018 comprising 81% of mortgage loans [including home loans and loan against property (LAP)] and corporate mortgage loans constituting 19% of AUM. Mr. Sameer Gehlaut is the Founder Chairman and Executive Director and is supported by Mr. Gagan Banga, Vice Chairman and Managing Director.

(Rs. crore)

Brief Financials (Consolidated)	FY17 (A)	FY18 (A)
Total income	11,702	14,640
PAT	2,906	3,847
Asset under management (AUM)	91,301	1,22,578
Total Assets (net of intangibles)	1,03,619	1,31,823
Net NPA (%) [on AUM basis]	0.36	0.34
ROTA (%)	3.23	3.27

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

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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****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
Debentures - Non-convertibles Debentures	12-Apr-16	8.95 %	12-Apr-19	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-ZCB	11-Apr-16	0.00 %	15-Apr-19	37.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	30-Jun-16	9.00 %	11-Jun-19	10.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	15-Jun-17	7.85 %	14-Jun-19	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)

Debentures - Non-convertibles Debentures	16-Jun-17	7.85 %	17-Jun-19	15.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	23-Jun-16	9.00 %	21-Jun-19	50.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	30-Jun-16	9.00 %	28-Jun-19	285.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	15-Jan-16	9.00 %	15-Jul-19	50.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	30-Jun-16	9.00 %	15-Jul-19	75.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	25-Jul-17	7.60 %	25-Jul-19	60.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	9-Aug-16	8.80 %	9-Aug-19	55.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	11-Aug-16	8.80 %	9-Aug-19	5.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	22-Aug-16	8.78 %	22-Aug-19	3,025.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-ZCB	1-Jun-16	0.00 %	3-Sep-19	50.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	12-Sep-17	7.37 %	12-Sep-19	125.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	21-Apr-17	8.35 %	19-Sep-19	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	22-Sep-17	7.45 %	20-Sep-19	500.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	29-Sep-14	10.00 %	29-Sep-19	95.0	CARE AAA (Triple A) (Credit Watch with developing implications)

Debentures - Non-convertibles Debentures	13-Oct-14	9.90 %	13-Oct-19	15.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	31-Oct-14	9.88 %	30-Oct-19	10.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	14-Nov-14	9.65 %	14-Nov-19	15.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-Partial Coupon Bond	27-Nov-14	4.00 %	27-Nov-19	300.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-Partial Coupon Bond	2-Dec-14	4.00 %	2-Dec-19	200.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	8-Dec-14	9.45 %	8-Dec-19	100.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	2-Sep-16	8.55 %	2-Mar-20	100.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	15-Mar-17	8.25 %	13-Mar-20	90.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	18-Apr-17	8.39 %	13-Mar-20	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-ZCB	20-Apr-17	0.00 %	26-Mar-20	150.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	27-Mar-15	9.30 %	27-Mar-20	20.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	27-Mar-17	8.50 %	27-Mar-20	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	29-Mar-16	8.75 %	30-Mar-20	166.7	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-ZCB	31-Mar-17	0.00 %	31-Mar-20	12.5	CARE AAA (Triple A) (Credit Watch with developing implications)

Debentures - Non-convertibles Debentures	20-Apr-17	8.40 %	20-Apr-20	30.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-ZCB	20-Apr-17	0.00 %	28-Apr-20	6.7	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-ZCB	15-Mar-17	0.00 %	30-Apr-20	7.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-ZCB	15-Mar-17	0.00 %	4-May-20	5.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-ZCB	29-Mar-17	0.00 %	5-May-20	20.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-ZCB	15-Mar-17	0.00 %	12-May-20	18.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-ZCB	20-Apr-17	0.00 %	12-May-20	12.5	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-ZCB	23-Mar-17	0.00 %	1-Jun-20	160.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	11-Jun-15	9.25 %	11-Jun-20	50.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures-ZCB	7-Apr-17	0.00 %	29-Jun-20	43.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	25-Jul-17	7.68 %	24-Jul-20	365.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	7-Aug-15	9.15 %	7-Aug-20	15.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	13-Aug-15	9.15 %	13-Aug-20	15.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	4-Sep-15	9.40 %	4-Sep-20	1,000.0	CARE AAA (Triple A) (Credit Watch with developing implications)

Debentures - Non-convertibles Debentures	18-Sep-15	9.35 %	18-Sep-20	425.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	22-Sep-17	7.55 %	20-Sep-20	1,500.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	20-Nov-15	9.00 %	20-Nov-20	120.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	30-Dec-15	9.00 %	30-Dec-20	135.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	7-Jan-16	9.00 %	7-Jan-21	300.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	19-Jan-16	9.00 %	19-Jan-21	100.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	8-Feb-16	9.00 %	8-Feb-21	75.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	18-Feb-14	10.25 %	18-Feb-21	20.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	12-Apr-16	9.00 %	12-Apr-21	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	10-May-16	9.00 %	10-May-21	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	23-May-16	9.00 %	21-May-21	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	1-Jun-16	9.00 %	29-May-21	10.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	7-Jun-16	9.00 %	7-Jun-21	15.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	11-Aug-16	8.80 %	11-Aug-21	10.0	CARE AAA (Triple A) (Credit Watch with developing implications)

Debentures - Non-convertibles Debentures	16-Aug-16	8.80 %	16-Aug-21	525.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	23-Aug-16	8.80 %	23-Aug-21	135.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	7-Sep-11	10.65 %	7-Sep-21	500.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	22-Nov-11	10.70 %	22-Nov-21	100.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	27-Feb-12	10.15 %	27-Feb-22	500.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	21-Mar-17	8.57 %	21-Mar-22	600.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	22-Mar-17	8.57 %	22-Mar-22	160.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	30-Mar-17	8.57 %	30-Mar-22	350.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	3-Apr-12	10.75 %	3-Apr-22	125.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	6-Apr-17	8.57 %	6-Apr-22	1,000.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	28-Jun-12	10.70 %	28-Jun-22	800.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	6-Jul-12	10.70 %	6-Jul-22	20.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	25-Jul-17	7.82 %	25-Jul-22	100.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	6-Nov-12	10.00 %	6-Nov-22	15.0	CARE AAA (Triple A) (Credit Watch with developing implications)

Debentures - Non-convertibles Debentures	7-Nov-17	7.77 %	7-Nov-22	290.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	19-Nov-12	10.00 %	19-Nov-22	15.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	20-Nov-15	9.00 %	20-Nov-22	10.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	18-Dec-12	10.00 %	18-Dec-22	15.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	31-Dec-12	10.00 %	31-Dec-22	15.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	31-Dec-12	10.00 %	31-Dec-22	35.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	16-Jan-13	10.20 %	16-Jan-23	35.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	26-Feb-13	10.00 %	26-Feb-23	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	19-Mar-13	10.00 %	19-Mar-23	100.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	25-Mar-13	10.00 %	25-Mar-23	5.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	29-Aug-13	11.00 %	29-Aug-23	1,000.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	8-Oct-13	10.25 %	8-Oct-23	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	21-Nov-13	10.55 %	21-Nov-23	400.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	24-Dec-13	10.20 %	24-Dec-23	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)

Debentures - Non-convertibles Debentures	5-Jun-14	10.15 %	5-Jun-24	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	30-Jun-14	10.15 %	30-Jun-24	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	16-Dec-14	9.20 %	16-Dec-24	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	31-Dec-14	9.20 %	31-Dec-24	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	19-May-15	9.00 %	19-May-25	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	26-Jun-15	9.50 %	26-Jun-25	1,000.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	20-Nov-15	9.00 %	20-Nov-25	170.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	30-Dec-15	9.00 %	30-Dec-25	95.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	31-Dec-15	9.00 %	31-Dec-25	10.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	8-Feb-16	9.00 %	7-Feb-26	50.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	14-Mar-16	9.00 %	13-Mar-26	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	12-Apr-16	9.00 %	11-Apr-26	35.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	29-Apr-16	9.00 %	29-Apr-26	207.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	10-May-16	9.00 %	8-May-26	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)

Debentures - Non-convertibles Debentures	30-May-16	9.00 %	29-May-26	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	7-Jun-16	9.00 %	5-Jun-26	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	30-Jun-16	9.00 %	30-Jun-26	200.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	22-Jul-16	8.90 %	22-Jul-26	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	8-Sep-17	8.03 %	8-Sep-27	1,450.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	31-Dec-18	9.00 %	31-Dec-19	50.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	31-Dec-18	9.00 %	28-Feb-20	100.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	11-Dec-18	9.28 %	11-Jun-20	250.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	31-Dec-18	9.08 %	31-Dec-21	500.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	25-Jan-19	9.05 %	25-Jan-24	330.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures	15-Jan-19	9.10 %	15-Jan-29	700.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures - Non-convertibles Debentures (Proposed)	NA	NA	NA	14,608.1	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	31-Jan-12	11.85 %	31-Jan-22	36.2	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	22-Feb-12	11.85 %	22-Feb-22	20.0	CARE AAA (Triple A) (Credit Watch with developing implications)

Debt-Subordinate Debt	30-Mar-12	11.00 %	30-Mar-22	15.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	05-Jun-12	10.65 %	05-Jun-22	15.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	08-Oct-12	10.30 %	08-Oct-22	35.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	22-Oct-12	10.30 %	22-Oct-22	40.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	31-Oct-12	10.30 %	31-Oct-22	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	15-Nov-12	10.65 %	15-Nov-22	1.1	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	04-Dec-12	10.20 %	04-Dec-22	20.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	14-Jan-13	10.10 %	14-Jan-23	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	30-Jan-13	10.65 %	30-Jan-23	10.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	18-Feb-13	10.10 %	18-Feb-23	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	06-Mar-13	10.10 %	06-Mar-23	20.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	28-Mar-13	10.10 %	28-Mar-23	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	23-May-13	9.80 %	23-May-23	20.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	03-Jun-13	9.90 %	03-Jun-23	125.0	CARE AAA (Triple A) (Credit Watch with developing implications)

Debt-Subordinate Debt	23-Sep-13	10.10 %	23-Sep-23	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	27-Sep-13	10.85 %	27-Sep-23	25.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	24-Oct-13	10.85 %	24-Oct-23	5.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	23-Dec-13	10.80 %	23-Dec-23	20.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	17-Jul-14	10.85 %	17-Jul-24	10.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	08-Sep-17	8.35 %	06-Sep-24	100.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	17-Mar-15	9.70 %	17-Mar-25	5.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	17-Jul-15	10.10 %	17-Jul-25	8.2	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	03-Aug-15	10.00 %	03-Aug-25	165.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	29-Jun-16	9.30 %	29-Jun-26	609.7	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	05-Jun-12	10.65 %	05-Jun-27	110.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	28-Jun-12	10.25 %	28-Jun-27	100.0	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	30-Jun-12	10.65 %	30-Jun-27	49.7	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt	08-Sep-17	8.35 %	08-Sep-27	900.0	CARE AAA (Triple A) (Credit Watch with developing implications)

Debt-Subordinate Debt	15-Nov-12	10.65 %	15-Nov-27	32.6	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Subordinate Debt (Proposed)	NA	NA	NA	2,377.6	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures- Public issue of Non Convertible Debentures	26-Sep-16	8.55 %	26-Sep-19	26.7	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures- Public issue of Non Convertible Debentures	26-Sep-16	8.65 %	26-Sep-19	561.9	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures- Public issue of Non Convertible Debentures	26-Sep-16	8.70 %	26-Sep-19	65.3	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures- Public issue of Non Convertible Debentures	26-Sep-16	8.75 %	26-Sep-21	3,389.6	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures- Public issue of Non Convertible Debentures	26-Sep-16	8.90 %	26-Sep-21	1,311.2	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures- Public issue of Non Convertible Debentures	26-Sep-16	9.00 %	26-Sep-26	13.7	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures- Public issue of Non Convertible Debentures	26-Sep-16	8.85 %	26-Sep-26	990.8	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures- Public issue of Non Convertible Debentures	26-Sep-16	9.00 %	26-Sep-26	404.5	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures- Public issue of Non Convertible Debentures-ZCB	26-Sep-16	0.00 %	26-Sep-19	5.6	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures- Public issue of Non Convertible Debentures-ZCB	26-Sep-16	0.00 %	26-Sep-21	7.4	CARE AAA (Triple A) (Credit Watch with developing implications)
Debentures- Public issue of Non Convertible Debentures-ZCB	26-Sep-16	0.00 %	26-Sep-26	24.3	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Public issue of Subordinate Debt-ZCB	26-Sep-16	9.15 %	26-Sep-26	2.4	CARE AAA (Triple A) (Credit Watch with developing implications)

Debt-Public issue of Subordinate Debt-ZCB	26-Sep-16	9.00 %	26-Sep-26	0.2	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Public issue of Subordinate Debt-ZCB	26-Sep-16	9.15 %	26-Sep-26	195.3	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Public issue of Subordinate Debt-ZCB	26-Sep-16	0.00 %	26-Sep-26	0.9	CARE AAA (Triple A) (Credit Watch with developing implications)
Debt-Perpetual Debt	28-Jun-12	10.60 %	Perpetual	100.0	CARE AA+ (Double A plus) (Credit Watch with developing implications)
Debt-Perpetual Debt (Proposed)	NA	NA	NA	100.0	CARE AA+ (Double A plus) (Credit Watch with developing implications)
Bank Facilities-Fund Based - LT/ ST-Term loan	NA	NA	30-Jun-23	52,500.0	CARE AAA (Triple A) (Credit Watch with developing implications) / CARE A1+ (A One Plus)
Commercial Paper	-	-	upto 1 year	15,000.0	CARE A1+ (A One Plus)

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Rated (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.	Debentures-Non Convertible Debentures	LT	41,300.00	CARE AAA (Credit Watch with developing implications)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (17-Jul-17)	1)CARE AAA; Stable (24-Jan-17) 2)CARE AAA (22-Aug-16) 3)CARE AAA (11-Jul-16)	1)CARE AAA (25-Aug-15)
2.	Debt-Subordinate Debt	LT	5,000.00	CARE AAA (Credit Watch with developing implications)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (17-Jul-17)	1)CARE AAA; Stable (24-Jan-17) 2)CARE AAA (22-Aug-16) 3)CARE AAA (11-Jul-16)	1)CARE AA+ (25-Aug-15)
4.	Debt-Perpetual Debt	LT	200.00	CARE AA+ (Credit Watch with developing implications)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AA+; Stable (17-Jul-17)	1)CARE AA+; Stable (24-Jan-17) 2)CARE AA+ (22-Aug-16) 3)CARE AA+ (11-Jul-16)	1)CARE AA (25-Aug-15)
8.	Fund-based - LT/ ST-Term loan	LT/ST	52,500.00	CARE AAA (Credit	1)CARE AAA; Stable	1)CARE AAA; Stable / CARE	1)CARE AAA; Stable / CARE	1)CARE AAA / CARE A1+

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Rated (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
				Watch with developing implications)/ CARE A1+	(06-Jul-18)	A1+ (17-Jul-17)	A1+ (24-Jan-17) 2)CARE AAA / CARE A1+ (22-Aug-16) 3)CARE AAA / CARE A1+ (11-Jul-16)	(25-Aug-15)
9.	Debentures-Non Convertible Debentures	LT	6,801.14	CARE AAA (Credit Watch with developing implications)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (17-Jul-17)	1)CARE AAA; Stable (24-Jan-17) 2)CARE AAA (22-Aug-16)	-
10.	Debt-Subordinate Debt	LT	198.86	CARE AAA (Credit Watch with developing implications)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (17-Jul-17)	1)CARE AAA; Stable (24-Jan-17)	-
11.	Commercial Paper	ST	15,000.00	CARE A1+	1)CARE A1+ (21-Dec-18)	-	-	-

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