

IL&FS Financial Services Limited (Revised)

August 16, 2018

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non-convertible debentures	4,800	CARE AA+; [Double A Plus] (Credit watch with negative implications)	Revised from 'CARE AAA; Stable' and placed on credit watch with negative implications
Non-convertible Redeemable Cumulative Preference Shares	250	CARE AA (RPS) [Double A Redeemable Preference Shares] (Credit watch with negative implications)	Revised from 'CARE AAA (RPS); Stable' and placed on credit watch with negative implications
Subordinate Debt	1,100	CARE AA+ [Double A Plus] (Credit watch with negative implications)	Revised from 'CARE AAA; Stable' and placed on credit watch with negative implications
Long-term Bank Facilities	2,425 (enhanced from Rs.500 crore)	CARE AA+ [Double A Plus] (Credit watch with negative implications)	Revised from 'CARE AAA; Stable' and placed on credit watch with negative implications
Commercial Paper issue	4,000	CARE A1+ [A One Plus]	Reaffirmed
Perpetual Debt	200	CARE AA [Double A] (Credit watch with negative implications)	Revised from 'CARE AA+; Stable' and placed on credit watch with negative implications
Total	12,775 (Rs. Twelve Thousand Seventy Hundred Seventy Five Crore only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in ratings assigned to long term debt instruments and bank facilities of IL&FS Financial Services Limited (IFIN) is on account of moderation in the financial risk profile of the company on account of continued deterioration in asset quality parameters with rise in slippages, weakening of profitability on account of higher provisioning and increase in leverage on account of significant increase in borrowing levels and continued increase in exposure to IL&FS group entities. The rating revision also factors in moderation in the credit profile of the parent company, Infrastructure Leasing and Financial Services Limited (IL&FS) and the group's elevated leverage levels.

The ratings also take into account that IFIN needs to comply with the regulatory requirement with respect to capital adequacy and group exposure norms, as prescribed by the Reserve Bank of India (RBI) in its inspection reports, by March 31, 2019. Considering the significant amount of exposure towards group entities vis-à-vis the company's Net Owned Funds (NOF), CARE believes that IFIN would require either significant capital infusion or off-loading exposure to its group entities to comply with the requirement within the time line.

The ratings continue to factor in the parentage (IFIN is a wholly owned subsidiary of IL&FS). By virtue of its parentage, IFIN benefits from group synergies in the form of business support, integrated treasury, capital, managerial and operational support and strong risk management systems. The ratings also factor in diversified resource profile and comfortable liquidity profile.

The ratings are constrained due to subdued financial performance, customer concentration risk and deterioration in asset quality due to overall stressed economic environment.

Continued support from the parent, reduction in exposure to group entities and compliance with regulatory norms, capital adequacy, asset quality, concentration risk and profitability are the key rating sensitivities.

The long-term ratings are placed on 'credit watch with negative implications' on account of the initiation of IL&FS group's strategic measures to de-leverage the books of IFIN by raising equity capital as well as reducing the debt and reduce its

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

exposure to group companies to comply with the regulatory norms within the set timeline by the RBI. CARE will continue to monitor the developments with regards to the strategic measures being taken by the group. Timely progress of such strategic measures will be a key rating monitorable.

Detailed description of the key rating drivers

Key Rating Strengths

Strong Parentage – managerial and operational support

IFIN is the wholly owned subsidiary of IL&FS, one of India's leading infrastructure development companies. By the virtue of being the subsidiary of IL&FS, the company enjoys benefits arising from group synergies in the form of strong business linkages, financial flexibility as well as shared brand name. The rating further derives strength from the operational and managerial support extended to it by IL&FS. The Board of Directors and senior leadership in IFIN has been drawn from IL&FS group. Further, the treasury and risk management functions of IFIN are highly integrated with IL&FS. The operations of the company are looked after by Mr. Ramesh Bawa (Managing Director and Chief Executive Officer).

Moderation in capital adequacy with rise in gearing levels

IFIN reported Capital Adequacy Ratio (CAR) of 17.25% (Tier I CAR: 11.41%) as on March 31, 2018 as compared to CAR of 21.08% (Tier I CAR: 13.15%) as on March 31, 2017. Over the last three years, the overall gearing has significantly increased on account of increasing debt largely to support advances to group companies. The gearing levels stood at 9.31 times [considering preference share capital (including premium on redemption) as debt] as on March 31, 2018 in comparison to 8.20 times as on March 31, 2017.

Diversified lending and resources profile with comfortable liquidity profile

IFIN's lending profile is well diversified. As on March 31, 2018, promoter funding constituted 13% [P.Y.: 21%] of total loan portfolio while real estate funding constituted 16% [P.Y.:17%], infrastructure finance constituted 41% [P.Y.:39%] and corporates and semi-wholesale loans constituted 30% [P.Y.: 21%] of total portfolio.

IFIN's borrowings profile is also well diversified with bank borrowings constituting 48% [P.Y.: 50%] of total borrowings and market borrowings constituting 45% [P.Y.: 40%] of total borrowings as on March 31, 2018. Furthermore, IFIN has also issued redeemable preference shares amounting Rs.250 crore (including share premium) which has been considered as debt while analyzing the credit profile of the company and constituted 1% of the borrowings.

The liquidity profile of IFIN as on March 31, 2018 was broadly comfortable. IFIN maintains adequate unutilized working capital and undrawn bank lines which enables the company in meeting short term liquidity mismatches. Also, parent support as well as strong resource raising ability provides additional support to IFIN's liquidity profile.

Key Rating Weaknesses

Deterioration in asset quality

IFIN has been witnessing asset quality pressures for the last couple of years in sync with the stressed environment prevailing in the economy, especially in the infrastructure sector. During FY18, IFIN's asset quality parameters saw deterioration on account of slippages in certain accounts as well as shift of NPA recognition from 120 days past due (dpd) to 90 dpd norm. IFIN reported Gross NPA Ratio (calculated on credit exposures) of 5.30% (P.Y.: 3.30%) and Net NPA Ratio of 3.49% (P.Y.: 2.36%) as on March 31, 2018. The company's Net NPA to Net worth ratio stood at 27.50% (P.Y.: 14.84%) as on March 31, 2018. In addition to provisioning for NPAs, IFIN has been conservatively creating contingency provisions which stood at Rs.275 crore as on March 31, 2018 (P.Y.: Rs.450 crore) which (covers ~52% of Net NPAs) providing some comfort.

Subdued financial performance

IFIN witnessed a decrease of 2.22% in total income during FY18 (refers to period from April 01 to March 31) which was largely on account of stagnant growth in interest income on loan portfolio with Net Interest Income increasing by only 9% during the year as compared to 32% in the previous year. The NIM expanded by 38 bps to 2.61% during FY18. IFIN saw rise in provisioning during FY18 (especially in Q4FY19) on account of higher provisions required on NPA (Rs.176 crore), provision for diminution in investments (Rs.197 crore) and additional provision for standard assets (Rs.121 crore) resulting in PBT reported sharp de-growth during the year to Rs.202 crore as against PBT of Rs.323 crore during FY17. The company reported Profit after Tax (PAT) of Rs.100 crore during FY18 as against PAT of Rs.209 crore during FY17 showing a sharp decline of 52.27%. IFIN's Return on Total Assets (ROTA) declined significantly by 63 bps to 0.49% during the same period on account of a 52.27% decline in PAT in FY18 caused due to higher credit cost.

Customer concentration risk

IFIN's funding is towards corporate loans and infrastructure loans which leads to higher concentration risk. As on March 31, 2018, top 10 individual borrowers constituted around 20% of the total credit exposure [March 31, 2017: 22%] and 161% of the tangible net-worth [March 31, 2017: 140%]. In the Promoter Funding (PF) portfolio, top 10 exposures

accounted for 85% of PF book as on March 31, 2018 [March 31, 2017: 66%] and 91% of the tangible net-worth [March 31, 2017: 86%]. On Infrastructure loan side, top 10 exposures accounted for 45% of the total infrastructure loan portfolio as on March 31, 2018 [March 31, 2017: 47%] and 148% of the tangible net-worth as on March 31, 2018 [March 31, 2017: 116%]. On real estate loan side, top 5 exposures accounted for 44% of the total real estate portfolio and 57% of the tangible net-worth as on March 31, 2018. On corporate loan side, top 5 exposures accounted 36% of the total corporate loan portfolio and 75% of the tangible net-worth. As on March 31, 2018, Top 10 group exposures constituted around 26% of the total credit exposure [March 31, 2017: 28%] and 208% of the tangible net-worth [March 31, 2017: 181%].

Compliance with regulatory norms within stipulated timelines

While reporting CAR, IFIN followed its own policy in respect of the definition of 'companies in the same group', as approved by its Board of Directors since October, 2007. IFIN treated each business verticals as separate group exposures for complying with the regulatory guidelines on prudential norms. RBI under the NBFC regulations undertakes regular annual inspection of the registered NBFC's. RBI in its recent inspection reports has asked IFIN to report CAR as required by the definition considered by RBI and has given time till March 31, 2019 to comply with the NOF and CAR requirements as per RBI definition. Considering IFIN's exposure to group companies being significantly higher than its tangible net worth, IFIN would be required to either infuse significant amount of equity capital or significantly reduce its exposure to group companies.

ILFS group has initiated strategic measures to de-leverage the books of IFIN by raising equity capital as well as reducing the debt and reducing its exposure to group companies to comply with the regulatory norms. As a part of the plan, the company has taken shareholder's approval to increase its authorized capital to Rs. 2,750 crore from Rs.1,050 crore by way of increase in equity capital and by creation of additional Compulsorily Convertible Cumulative Preference Shares (CCCPS) and approval to raise Rs. 500 crore through issue of CCCPS on private placement basis. However, timely infusion of capital (equity/preference) and exiting of exposures would be critical for IFIN in complying with the RBI stipulations by end of FY19.

Analytical approach:

CARE has analyzed standalone credit profile of IFIN along with IFIN's financial, operational and managerial linkages with its parent, IL&FS.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)
[CARE Policy on Default Recognition](#)
[Criteria for Short Term Instruments](#)
[Criteria for placing rating on credit watch](#)
[Rating Methodology: Factoring Linkages in Ratings](#)
[Rating Methodology- Non Banking Finance Companies](#)
[Financial ratios - Financial Sector](#)

About the Company

Incorporated in September 1995, IL&FS Financial Services Ltd is registered as systemically Important Non Deposit taking Non-Banking Financial Company (NBFC-ND-SI). IFIN is a 100% subsidiary of IL&FS Ltd (rated 'CARE AA+; credit watch with negative implications', 'CARE A1+'). IFIN's business profile is broadly divided into investment banking business (asset & structured finance), project debt syndication business, corporate advisory services business and project finance advisory. IFIN has international presence through its fully owned subsidiaries in Singapore, United Kingdom, Hong Kong and Dubai. These subsidiaries were set up mainly to assist corporates for their overseas borrowing, through private equity, syndication and advisory services.

Brief financials of IFIN are presented below:

Particulars (Rs. crore)	FY17 (A)	FY18 (A)
Total income	2,346	2,294
PAT	209	100
Total Assets (adjusted for Intangible assets)	19,363	21,655
Net NPA (%)	2.36	3.49
ROTA (%) (PAT/Average Total Assets)	1.12	0.49

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

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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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 instruments	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	17-Sep-13	10.50%	17-Sep-18	175.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	18-Sep-13	10.50%	28-Aug-18	50.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	03-Jul-14	9.50%	03-Jul-19	253.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	03-Jul-14	9.50%	03-Jul-24	47.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	28-Aug-14	9.60%	28-Aug-19	37.25	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	28-Aug-14	9.55%	28-Aug-24	6.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	21-Mar-16	8.90%	21-Mar-19	37.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	21-Mar-16	8.90%	21-Mar-21	18.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	23-Mar-16	8.88%	15-May-19	50.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	28-Mar-16	8.90%	28-Mar-19	25.00	CARE AA+; Credit watch with negative implications

Name of the instruments	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	28-Mar-16	8.90%	28-Mar-21	90.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	28-Mar-16	8.90%	28-Mar-23	58.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	28-Mar-16	8.85%	28-Mar-26	51.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	31-Mar-16	8.90%	31-Mar-21	5.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	31-Mar-16	8.85%	31-Mar-26	70.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	03-Jun-16	8.75%	03-Dec-18	15.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	03-Jun-16	8.75%	03-Jun-19	15.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	03-Jun-16	8.75%	03-Jun-21	55.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	09-Jun-16	8.75%	09-Jun-21	50.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	14-Jun-16	8.75%	14-Jun-19	5.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	14-Jun-16	8.75%	14-Jun-21	29.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	14-Jun-16	8.75%	14-Jun-23	11.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	21-Jun-16	8.78%	21-Jun-21	100.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	21-Jun-16	8.80%	21-Jun-23	30.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	27-Jun-16	8.87%	27-Jun-18	75.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	28-Jun-16	8.78%	28-Jun-21	25.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	18-Jul-16	8.65%	18-Jul-21	75.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	01-Aug-16	8.90%	01-Aug-26	100.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	01-Aug-16	8.75%	01-Aug-21	25.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	05-Aug-16	8.60%	05-Aug-21	100.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	09-Aug-16	8.54%	08-Nov-19	100.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	16-Aug-16	8.75%	16-Aug-26	60.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	12-Sep-16	8.51%	12-Sep-26	100.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	28-Sep-16	8.22%	28-Sep-21	100.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	30-Sep-16	8.50%	30-Sep-26	35.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	06-Dec-16	8.65%	06-Jun-21	75.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	06-Dec-16	8.65%	06-Jun-22	75.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	06-Dec-16	8.65%	06-Dec-21	300.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	06-Dec-16	8.68%	06-Dec-23	100.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	06-Dec-16	8.68%	06-Dec-26	50.00	CARE AA+; Credit watch

Name of the instruments	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
					with negative implications
Debentures-Non Convertible Debentures	20-Feb-17	8.50%	20-Feb-27	50.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	05-Apr-17	8.23%	05-Apr-27	100.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	22-Jun-17	8.00%	22-Jun-24	100.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	25-Jul-17	8.00%	25-Jul-22	50.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	01-Aug-17	7.75%	01-Aug-22	40.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	01-Sep-17	7.75%	01-Sep-22	100.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures	01-Sep-17	7.80%	01-Sep-24	85.00	CARE AA+; Credit watch with negative implications
Debentures-Non Convertible Debentures (Proposed)	-	-	-	1,597.75	CARE AA+; Credit watch with negative implications
Preference Shares-Non Convertible Redeemable Preference Share	30-Mar-16	-	30-Mar-21	250.00	CARE AA (RPS); Credit watch with negative implications
Debt-Subordinate Debt	28-Dec-11	10.30%	28-Dec-21	200.00	CARE AA+; Credit watch with negative implications
Debt-Subordinate Debt	22-Mar-12	10.30%	22-Mar-22	200.00	CARE AA+; Credit watch with negative implications
Debt-Subordinate Debt	29-Jun-12	10.15%	29-Jun-22	200.00	CARE AA+; Credit watch with negative implications
Debt-Subordinate Debt	27-Nov-12	9.55%	27-Nov-22	100.00	CARE AA+; Credit watch with negative implications
Debt-Subordinate Debt	28-Feb-13	9.55%	28-Feb-23	100.00	CARE AA+; Credit watch with negative implications
Debt-Subordinate Debt	27-Jan-16	8.90%	27-Jan-26	35.00	CARE AA+; Credit watch with negative implications
Debt-Subordinate Debt	22-Mar-16	9.03%	22-Mar-26	65.00	CARE AA+; Credit watch with negative implications
Debt-Subordinate Debt	29-Sep-16	8.69%	29-Sep-26	100.00	CARE AA+; Credit watch with negative implications
Debt-Subordinate Debt	23-Apr-18	8.90%	23-Apr-28	100.00	CARE AA+; Credit watch with negative implications
Debt-Perpetual Debt	29-Dec-17	8.80%	Perpetual	100.00	CARE AA; Credit watch with negative implications
Debt-Perpetual Debt	22-Mar-18	9.00%	Perpetual	100.00	CARE AA; Credit watch with negative implications
Fund-based-LT- Term Loan	-	-	09-Feb-20	2,425.00	CARE AA+; Credit watch with negative implications
Short Term instruments - Commercial Paper issue	-	-	Upto 1 year	4,000.00	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 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.	Commercial Paper	ST	4000.00	CARE A1+ credit watch with negative implications	CARE A1+	1)CARE A1+ (27-Mar-18) 2)CARE A1+ (07-Mar-18) 3) CARE A1+ (16-Feb-18) 4)CARE A1+ (08-Nov-17)	1)CARE A1+; Stable (28-Mar-17) 2)CARE A1+ (10-Oct-16)	1)CARE A1+ (31-Mar-16) 2)CARE A1+ (17-Nov-15)

						5)CARE A1+; Stable (09-Oct-17)		
2.	Debt-Subordinate Debt	LT	600.00	CARE AA+; credit watch with negative implications		1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (28-Mar-17) 2)CARE AAA (10-Oct-16)	1)CARE AAA (17-Nov-15)
3.	Debt-Subordinate Debt	LT	100.00	CARE AA+; credit watch with negative implications		1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (28-Mar-17) 2)CARE AAA (10-Oct-16)	1)CARE AAA (17-Nov-15)
4.	Debentures-Non Convertible Debentures	LT	400.00	CARE AA+; credit watch with negative implications		1)CARE AAA; Stable (07-Mar-18) 2)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (28-Mar-17) 2)CARE AAA (10-Oct-16) 3)CARE AAA (18-May-16)	1)CARE AAA (17-Nov-15)
5.	Debt-Subordinate Debt	LT	100.00	CARE AA+; credit watch with negative implications		1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (28-Mar-17) 2)CARE AAA (10-Oct-16)	1)CARE AAA (17-Nov-15)
6.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; credit watch with negative implications		1)CARE AAA; Stable (07-Mar-18) 2)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (28-Mar-17) 2)CARE AAA (10-Oct-16) 3)CARE AAA (18-May-16)	1)CARE AAA (17-Nov-15)
7.	Debt-Subordinate Debt	LT	100.00	CARE AA+; credit watch with negative implications		1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (28-Mar-17) 2)CARE AAA (10-Oct-16)	1)CARE AAA (17-Nov-15)
8.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA+; credit watch with negative implications		1)CARE AAA; Stable (07-Mar-18) 2)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (28-Mar-17) 2)CARE AAA (10-Oct-16) 3)CARE AAA (18-May-16)	1)CARE AAA (17-Nov-15)
9.	Preference Shares-Non Convertible Redeemable Preference Share	LT	250.00	CARE AA (RPS); credit watch with negative implications		1)CARE AAA (RPS); Stable (09-Oct-17)	1)CARE AAA (RPS); Stable (28-Mar-17) 2)CARE AAA (RPS) (10-Oct-16) 3)CARE AAA	1)CARE AAA (RPS) (31-Mar-16)

							(RPS) (18-May-16)	
10.	Debentures-Non Convertible Debentures	LT	400.00	CARE AA+; credit watch with negative implications		1)CARE AAA; Stable (07-Mar-18) 2)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (28-Mar-17) 2)CARE AAA (10-Oct-16) 3)CARE AAA (11-Jul-16)	-
11.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA+; credit watch with negative implications		1)CARE AAA; Stable (07-Mar-18) 2)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (28-Mar-17) 2)CARE AAA (10-Oct-16)	-
12.	Debt-Subordinate Debt	LT	100.00	CARE AA+; credit watch with negative implications		1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (28-Mar-17) 2)CARE AAA (10-Oct-16)	-
13.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA+; credit watch with negative implications		1)CARE AAA; Stable (07-Mar-18) 2)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (28-Mar-17) 2)CARE AAA (15-Nov-16)	-
14.	Debt-Subordinate Debt	LT	100.00	CARE AA+; credit watch with negative implications		1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (28-Mar-17)	-
15.	Fund-based - LT-Term Loan	LT	2425.00	CARE AA+; credit watch with negative implications		1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (28-Mar-17)	-
16.	Debt-Perpetual Debt	LT	200.00	CARE AA; credit watch with negative implications		1)CARE AA+; Stable (18-Dec-17) 2)CARE AA+; Stable (09-Oct-17)	-	-

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