Infrastructure Leasing & Financial Services Limited

September 9, 2018

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Non-convertible debentures	9,641.94	**CARE BB [Double B] (Credit watch with negative implications)**	Revised from CARE AA+ [Double A Plus] (Credit watch with negative implications)
Subordinate Debt	6.85	**CARE BB [Double B] (Credit watch with negative implications)**	Revised from CARE AA+ [Double A Plus] (Credit watch with negative implications)
Redeemable Preference Shares	1,500.00	**CARE BB- (RPS) [Double B Minus] (Redeemable Preference Shares)] (Credit watch with negative implications)**	Revised from CARE AA (RPS) [Double A (Redeemable Preference Shares)] (Credit watch with negative implications)
Long Term Bank Facilities	400.00	**CARE BB [Double A Plus] (Credit watch with negative implications)**	Revised from CARE AA+ [Double A Plus] (Credit watch with negative implications)
Non-fund based bank facilities	200.00	**CARE BB / CARE A4; [Double B /A Four] (Credit watch with negative implications)**	Revised from CARE AA+ / CARE A1+ [Double A Plus /A One Plus] (Credit watch with negative implications)
Commercial Paper issue	2,500.00	**CARE A4 [A Four] (Credit watch with negative implications)**	Revised from CARE A1+ [A One Plus] and placed on credit watch with negative implications
Total	**14,248.79 (Rs. Fourteen Thousand Two Hundred Forty Eight and Seventy Nine Lakhs only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in ratings assigned to various debt instruments and bank facilities of Infrastructure Leasing & Financial Services Limited (IL&FS) is on account of build-up of liquidity pressure on the group due to delay in raising funds as envisaged. IL&FS is in the process of raising equity capital of Rs.4,500 crore by H1FY19 (refers to period from April 01 to September 30) by way of Rights Issue and additionally avail lines of credit to the tune of Rs.3,500 crore from its promoter entities for meeting near term liquidity needs and pursuing a deleveraging strategy involving asset sales at various group companies. However, lack of clarity on the fund infusion and impending sizeable repayment obligations in the near term due to elevated debt levels have significantly deteriorated the liquidity profile of the group. Further, the rating revision also takes into consideration the weakening in the credit profile of its energy vertical (housed in IL&FS Energy Development Company Limited; IEDCL) and engineering vertical (housed in IL&FS Engineering and Construction Company Limited; IECCL) which has further weakened the financial risk profile of the group.

Earlier in August, 2018, the ratings of IL&FS were revised on account of build-up of company's debt levels over a period of time on the back of increase in funding support to key subsidiaries and group companies, especially to its transport

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

vertical (housed in IL&FS Transportation Networks Limited), whose standalone credit profile has witnessed significant deterioration in recent times. Although IL&FS has been maintaining its profitability through stake sale / divestments in its group entities, the actual realization through sale of core assets has been slower than expected over a period resulting into moderation in the financial flexibility and corresponding increase in the debt levels. IL&FS has embarked upon several strategic measures for de-leveraging its balance sheet including capital infusion from existing shareholders and monetization of assets.

The ratings continue to factor in IL&FS's strong institutional ownership, experienced management and demonstrated track record and expertise in the infrastructure sector. IL&FS's ability to maintain adequate capitalization and leverage ratio with expected capital infusion and monetization of the assets through stake sale / exit while maintaining the profitability would be the key rating sensitivities.

The ratings continue to remain on 'credit watch with negative implications' on account of the group's pursuit of a strategic plan to de-leverage the balance sheet by way of equity infusion, reduction of debt by refinancing the exposures in group companies and monetization of certain identified (core as well as non-core) assets by end of FY19 (refers to period from April 01 to March 31). Given the heightened leverage levels and the immediate need to support the group entities, infusion of funds by means of equity capital and credit lines in a time bound manner would be critical; any delay would further exacerbate the company's financial profile. CARE Ratings would continue to monitor the progress made by the group with respect to these strategic initiatives. Timely progress with respect to these initiatives would be critical for the credit profile of the company and will be a key rating monitorable.

Detailed description of the key rating drivers

Key Rating Weaknesses

Delay in fund raising and asset monetization severely impacting the liquidity profile: As a part of the deleveraging plan, IL&FS group had envisaged monetization of certain identified assets to reduce debt levels, infusion of equity capital (Rs.4,500 crore) by H1FY19 to decrease leverage as well as have a funding line from promoter entities as a liquidity measure. However, the deleveraging has taken longer than expected time, while uncertainty about the timely infusion of funds vis-à-vis impending debt payment obligations in the near term has severely impacted the liquidity profile of the company.

Moderation in financial flexibility on account of increase in debt levels and longer time frame taken in offloading investments: IL&FS has a demonstrated track record of generating resources by inducting strategic partners or through sale of assets to external investors. During FY11 to FY14, IL&FS realized profit of around Rs.1,461 crore on sale of stake in strategic investments. IL&FS sold the stake in group power generating company to its energy vertical subsidiary to consolidate its energy holdings at fair market value, which yielded aggregate profits of Rs.361 crore in FY15 and FY16. IL&FS has also sold stake in IL&FS Trust Company Ltd wherein it realized a profit of Rs.113 crore in FY16 and Rs.37 crore in FY17 respectively. IL&FS also up streamed dividend of Rs 223 crore from its energy vertical on account of divestment of 49% stake in the commissioned wind power projects aggregating 775.2 MW.

However, these stake sales have been inadequate to meet the further funding commitments to the group companies leading to an increase in the gearing levels over a period of time. With relatively high leverage, it would largely have to depend on strategic sale in various projects/group companies to support various group entities going forward. In addition to the funding support, IL&FS has been extending additional support to the group entities by way of shortfall undertakings which could lead to contingent stress on the balance sheet.

Weakening in financial risk profile of the group with moderation in credit risk profile of key verticals: The financial risk profile of the group has further weakened with moderation in credit risk profile of energy vertical (housed in IL&FS Energy Development Company Limited) and engineering vertical (housed in IL&FS Engineering and Construction Company Limited). CARE had earlier downgraded the ratings of IEDCL to 'CARE BB-; Credit watch with negative implications' and IECCL to 'CARE BB; Negative'.

Dependence on induction of strategic partner/sale of investments: IL&FS has initiated various infrastructure projects in power, road, SEZ and ports segment which involve large capital outlays resulting in increase in leverage ratio overtime. Furthermore, IL&FS has been supporting all its verticals due to lower than expected divestment / sale of assets in those verticals. To further support the funding requirements, IL&FS had identified certain assets for stake sale / exits which are capital intensive having long gestation period for which the process of asset monetization / divestment has been slow. Going forward the induction of strategic partners/ sale of investments in a timely manner would be critical for IL&FS to manage its leverage levels within regulatory limits and also to support its group companies.

Support to group companies leading to high concentration in the asset book: The asset profile of IL&FS mainly constitutes investments (equity plus convertible instruments) and loans given to group entities. As on March 31, 2018, the top five exposures of IL&FS i.e. IL&FS Energy Development Company Ltd. (IEDCL), IL&FS Transportation Networks Ltd. (ITNL), IL&FS Engineering and Construction Company Ltd. (IECCL), IL&FS Maritime Infrastructure Company Ltd. (IMIC) and IL&FS Financial Services Ltd. (IFIN) accounted for around 71% of lending and investment book, as compared to 65% of lending and investment book as on March 31, 2017. As the sale of core assets over a period of the time has remained stagnant, IL&FS has been opportunistic in divesting some of its non-core assets to upstream the cash flows and further support the funding requirements of group companies which have been limited to an extent.

Over and above the support provided by IL&FS, IL&FS Financial Services Limited (IFIN) which is a wholly owned subsidiary of IL&FS also had exposure to certain IL&FS group entities that have increased over a period of time. The Reserve Bank of India (RBI) has directed IFIN to reduce its exposure to group companies and comply with regulatory norms by March 31, 2019. IFIN has furnished a plan for reduction in its exposure to IL&FS group entities. Pursuant to the foregoing, IFIN has also taken steps to increase its equity capital. However, timely infusion of capital (equity / preference) and reduction in group exposure would remain critical for IFIN.

Subdued financial risk profile: IL&FS, being a Core Investment Company (CIC) has steady income arising from interest, dividend, brand fee and income from business centre. Additionally, IL&FS has significant income arising out of divestment of its group entities which is relatively volatile. During FY18, IL&FS reported moderate growth of 6% y-o-y in its total income to Rs.1,899 crore, the operating profitability i.e. profit before tax (PBT) declined by 7% y-o-y on account of 32% decline in its investment income (includes dividend income, interest income and profit on sale of investments). However, the profit after tax (PAT) increased by 53% y-o-y on account write-back of excess income tax provision (Rs.361 crore) to Rs.584 crore. On a consolidated basis, the company reported net loss of Rs.1,887 crore on total income of Rs.18,799 crore during FY18 as compared to PAT of Rs.142 crore on total income of Rs.17,157 crore during FY17.

Key Rating Strengths

Strong institutional ownership: IL&FS has strong institutional ownership with domestic institutional investors like Life Insurance Corporation of India (LIC) [25.34%], HDFC Ltd. [9.02%], Central Bank of India (CBI) [7.67%] and State Bank of India (SBI) [6.42%] together held around 49% shareholding in IL&FS while foreign institutional investors viz. ORIX Corporation, Japan [23.54%] and Abu Dhabi Investment Authority, Abu Dhabi [12.56%] held around 36% in the company as on June 30, 2018. As a part of the plan for de-leveraging the balance sheet and monetization of portfolio, the company has plans to raise equity capital of Rs.4,500 crore by way of Rights Issue in H1FY19 (refers to period from April 01 to September 30). In addition, the company has plans to avail lines of credit of Rs.3,500 crore from promoter entities for meeting any temporary liquidity requirement.

Experienced management team: IL&FS is a professionally managed company with experienced professionals in the management team. The Board of Directors appointed Mr. Hemant Bhargava (Managing Director of LIC) as the Non-Executive Chairman with effect from July 21, 2018 in place of Mr. Ravi Parthasarathy who resigned from the Board w.e.f. July 21, 2018. The Board of Directors have experienced members like Mr. Hari Sankaran (Vice Chairman and Managing Director) and Mr. Arun Saha (Joint Managing Director and Chief Executive Officer) at the helm of operations. The Board of Directors of IL&FS includes eminent individuals with wide experience in financial services as independent directors.

Expertise in providing advisory and financing in respect of infrastructure projects: IL&FS continues to be a leading player in the infrastructure sector with presence in the roads, ports and power sectors. IL&FS received the registration certificate as a Non Deposit Accepting Systemically Important Core Investment Company (Non-Deposit Taking and Systemically Important) (CIC-ND-SI) in FY13. Major subsidiaries that are operational in various sectors include IL&FS Transportation Networks Limited (ITNL) (road vertical), IL&FS Energy Development Company Ltd (IEDCL) (power sector) and IL&FS Financial Services Limited (IFIN) (investment banking, assets and structured finance).

Capitalization and increase in gearing levels: Although, IL&FS has been reporting the regulatory leverage ratio within the regulatory cap (the outside debt to adjusted net worth ratio is capped at 2.5 times for Core Investment Company (CIC) as per RBI guidelines), the standalone leverage has seen significant increase over the last three years due to increase in debt levels to support the funding requirement of group entities. As on March 31, 2018, IL&FS reported capital adequacy ratio (as per regulatory CIC requirements) of 32.66% (P.Y.: 33.50%) and gearing of 3.61[2] times as on March 31, 2018 (leverage ratio as per regulatory requirements: 2.30 times) as against gearing of 3.16[2] times as on March 31, 2017 (leverage ratio as per regulatory requirements: 2.23 times). Further, IL&FS has also planned to raise equity capital of Rs.4,500 crore, through rights issue during H1FY19 which remains a key rating sensitivity.

Analytical approach:
CARE has analyzed standalone credit profile of IL&FS. Further, CARE has also assessed the operational, managerial and financial support that IL&FS provides to its subsidiaries / group companies as a CIC.

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

About the Company:
IL&FS is one of India's leading infrastructure development and finance companies promoted by the Central Bank of India (CBI), Housing Development Finance Corporation (HDFC) and Unit Trust of India (UTI). IL&FS was established with twin mandates of providing financial services and to develop infrastructure projects under a commercial format. The shareholding pattern of the company has undergone a considerable change over the years with wider participation of other domestic as well as foreign institutional investors. IL&FS received certificate of registration as Core Investment Company (CIC-ND-SI) from RBI dated September 11, 2012.
IL&FS's income profile constitutes interest income from loans given to subsidiaries/group companies, dividend received from subsidiaries (mainly IFIN, IEDCL, ITNL, ISSL and IL&FS Investment Managers Ltd.), brand fees received from group companies, rental income from business centre and profit from divestment of its exposure in group entities.

Financials of IL&FS

Particulars (Rs. in crore)	Standalone		Consolidated	
	FY17 (A)	FY18 (A)	FY17 (A)	FY18 (A)
Total income	1,787	1,899	17,157	18,799
PAT	383	584	142	(1,887)
Leverage Ratio (as per CIC guidelines)	2.23	2.30	8.62	10.99
Total Assets (adjusted for Intangible assets)*	19,562	24,098	1,03,521	114,909
Net NPA (%)	Nil	Nil	NA	NA
ROTA (%) (PAT/Average Total Assets)	1.93%	2.68%	-	-

A: Audited
**net of deferred tax assets and revaluation reserves*

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

[2] *Gearing is calculated as total borrowings (including preference share capital and premium) / tangible net-worth (equity share capital & reserves and surplus net of revaluation reserves and intangible assets)*

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

Analyst Contact:
Name: Aditya Acharekar
Tel: 022- 6754 3528
Mobile: +91- 9819013971
Email: aditya.acharekar@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.

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	09-Aug-02	9.00%	09-Aug-17	10.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	22-Aug-02	9.00%	22-Aug-17	0.20	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	29-Aug-02	9.00%	29-Aug-17	7.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	29-Aug-02	9.00%	29-Aug-17	0.25	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	23-Dec-15	8.65%	20-Dec-17	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	22-Dec-15	8.65%	22-Dec-17	25.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	20-Feb-03	8.10%	20-Feb-18	0.90	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	21-Feb-03	8.05%	21-Feb-18	0.08	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	15-Mar-16	8.90%	15-Mar-18	5.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	17-Mar-16	8.90%	17-Mar-18	5.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	16-May-03	7.20%	16-May-18	2.50	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	06-Jun-03	7.20%	06-Jun-18	0.33	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	17-Jun-03	7.20%	17-Jun-18	0.18	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	03-Aug-17	7.20%	06-Aug-18	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	23-Aug-13	11.00%	23-Aug-18	200.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	26-Aug-13	10.50%	26-Aug-18	69.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	01-Dec-15	8.58%	01-Dec-18	70.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	04-Feb-14	9.95%	04-Feb-19	77.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	15-Mar-16	8.90%	15-Mar-19	20.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	17-Mar-16	8.90%	17-Mar-19	20.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	25-Jan-16	8.70%	25-Jul-19	16.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	18-Mar-16	9.00%	18-Sep-19	85.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	23-Sep-16	8.05%	23-Sep-19	130.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	14-Nov-17	7.80%	14-Nov-19	15.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	21-Jan-13	9.10%	21-Jan-20	46.50	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	02-Mar-10	9.15%	02-Mar-20	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	05-Mar-10	9.20%	05-Mar-20	300.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	22-Mar-10	9.20%	22-Mar-20	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	11-May-17	8.00%	11-May-20	30.00	CARE BB (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	06-Jun-17	8.00%	06-Jun-20	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	23-Jul-15	8.78%	23-Jul-20	100.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	29-Jul-15	8.75%	29-Jul-20	100.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	31-Jul-15	8.75%	31-Jul-20	100.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	04-Aug-17	7.50%	04-Aug-20	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	07-Sep-17	7.60%	07-Sep-20	40.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	28-Oct-15	8.50%	28-Oct-20	90.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	14-Nov-17	7.75%	30-Nov-20	107.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	22-Dec-15	8.65%	22-Dec-20	25.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	28-Aug-17	7.73%	28-Dec-20	150.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	25-Jan-16	8.70%	25-Jan-21	9.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	04-Feb-14	9.95%	04-Feb-21	106.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	13-Feb-14	9.90%	13-Feb-21	21.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	22-Feb-11	9.70%	22-Feb-21	325.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	15-Mar-16	8.90%	15-Mar-21	32.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	17-Mar-16	8.90%	17-Mar-21	25.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	18-Mar-16	9.20%	18-Mar-21	85.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	24-Jan-12	9.82%	24-Jan-22	290.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	12-Mar-12	9.85%	12-Mar-22	210.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	11-May-17	8.06%	11-May-22	55.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	30-May-12	9.80%	30-May-22	390.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	06-Jun-17	8.06%	06-Jun-22	75.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	26-Jul-17	7.65%	26-Jul-22	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	02-Aug-17	7.65%	02-Aug-22	60.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	07-Sep-17	7.65%	07-Sep-22	55.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	30-Oct-17	7.85%	30-Dec-22	175.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	11-Jan-18	8.30%	11-Jan-23	100.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	15-Jan-18	8.30%	15-Jan-23	100.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	19-Jan-18	8.30%	19-Jan-23	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	24-Jan-18	8.30%	24-Jan-23	80.00	CARE BB (Credit watch with

Name of the instruments	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
					negative implications)
Debentures-Non Convertible Debentures	13-Mar-18	8.45%	13-Mar-23	25.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	06-Feb-18	8.40%	06-Apr-23	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	15-May-18	8.90%	23-May-23	169.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	30-May-18	9.00%	09-Jun-23	150.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	27-Jun-18	9.05%	27-Jun-23	100.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	23-Sep-16	8.12%	22-Sep-23	30.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	04-Feb-14	9.90%	04-Feb-24	17.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	13-Feb-14	9.90%	13-Feb-24	79.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	11-May-17	8.09%	10-May-24	65.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	06-Jun-17	8.09%	06-Jun-24	25.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	26-Jul-17	7.70%	26-Jul-24	130.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	28-Jul-14	9.50%	28-Jul-24	300.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	02-Aug-17	7.70%	02-Aug-24	55.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	02-Aug-17	7.70%	02-Aug-24	30.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	30-Oct-17	7.88%	30-Oct-24	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	29-Dec-14	9.00%	29-Dec-24	200.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	15-Jan-18	8.40%	15-Jan-25	150.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	21-Jan-15	8.72%	21-Jan-25	200.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	23-Jan-15	8.75%	23-Jan-25	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	06-Feb-18	8.30%	06-Feb-25	34.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	09-Mar-18	8.55%	09-Mar-25	48.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	09-Mar-18	8.55%	09-Mar-25	15.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	22-Mar-18	8.65%	22-Mar-25	20.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	20-May-10	8.96%	20-May-25	350.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	24-Aug-15	8.69%	24-Aug-25	100.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	25-Aug-15	8.69%	25-Aug-25	100.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	09-Mar-16	8.80%	09-Mar-26	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	07-Sep-17	7.70%	07-Sep-27	5.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	20-Sep-17	7.85%	20-Sep-27	200.00	CARE BB (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	09-Mar-18	8.65%	09-Mar-28	70.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	22-Mar-18	8.55%	22-Mar-28	23.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	27-Mar-18	8.65%	27-Mar-28	25.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	15-May-18	9.00%	15-May-28	91.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	30-May-18	9.10%	30-May-28	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	27-Jun-18	9.15%	27-Jun-28	100.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	17-Aug-10	9.35%	17-Aug-35	150.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures	24-Jan-13	9.30%	24-Jan-38	50.00	CARE BB (Credit watch with negative implications)
Debentures-Non Convertible Debentures (Proposed)	-	-	-	1,846.00	CARE BB (Credit watch with negative implications)
Debt-Subordinate Debt	30-Mar-02	7.50%	30-Apr-20	6.85	CARE BB (Credit watch with negative implications)
Long term bank facilities	-	-	14-Mar-22	400.00	CARE BB (Credit watch with negative implications)
Non-fund based bank facilities	-	-	-	200.00	CARE A4 (Credit watch with negative implications)
Preference Shares-Non Convertible Redeemable Preference Share	14-Mar-14	-	14-Mar-21	300.00	CARE BB- (Credit watch with negative implications)
Preference Shares-Non Convertible Redeemable Preference Share	25-Mar-14	-	25-Mar-21	443.77	CARE BB- (Credit watch with negative implications)
Preference Shares-Non Convertible Redeemable Preference Share	28-Mar-14	-	28-Mar-21	25.45	CARE BB- (Credit watch with negative implications)
Preference Shares-Non Convertible Redeemable Preference Share	16-May-14	-	16-May-21	230.78	CARE BB- (Credit watch with negative implications)
Preference Shares-Non Convertible Redeemable Preference Share	24-Sep-15	-	24-Sep-22	152.83	CARE BB- (Credit watch with negative implications)
Preference Shares-Non Convertible Redeemable Preference Share	29-Sep-15	-	29-Sep-22	23.04	CARE BB- (Credit watch with negative implications)
Preference Shares-Non Convertible Redeemable Preference Share	30-Sep-15	-	30-Sep-22	87.14	CARE BB- (Credit watch with negative implications)
Preference Shares-Non Convertible Redeemable Preference Share	05-Oct-15	-	05-Oct-22	50.00	CARE BB- (Credit watch with negative implications)
Preference Shares-Non Convertible Redeemable Preference Share	15-Oct-15	-	15-Oct-22	114.23	CARE BB- (Credit watch with negative implications)
Preference Shares-Non Convertible Redeemable Preference Share	19-Oct-15	-	19-Oct-22	21.23	CARE BB- (Credit watch with negative implications)
Preference Shares-Non Convertible Redeemable Preference Share	30-Oct-15	-	30-Oct-22	51.04	CARE BB- (Credit watch with negative implications)
Short Term Instruments- Commercial Paper issue	-	-	Upto 1 year	2,500.00	CARE A4 (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 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	21.44	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (17-Nov-15)
2.	Debt-Subordinate Debt	-	-	-	-	-	-	1)CARE AAA (17-Nov-15)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (16-Mar-16) 2)CARE AAA (18-Jan-16)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (14-Dec-17) 2)CARE AAA; Stable (09-Oct-17) 3)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
5.	Debentures-Non Convertible Debentures	LT	500.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
6.	Debentures-Non Convertible Debentures	LT	325.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
7.	Debentures-Non Convertible Debentures	LT	400.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
8.	Debentures-Non Convertible Debentures	LT	500.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
9.	Debentures-Non Convertible Debentures	LT	695.50	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
10.	Debentures-Non Convertible Debentures	LT	400.00	CARE BB (Credit watch with negative	1) CARE AA+ (Credit watch with negative	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)

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
				implications)	implications) (16-Aug-18)	2)CARE AAA; Stable (10-May-17)		
11.	Debentures-Non Convertible Debentures	LT	300.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
12.	Preference Shares-Cumulative Redeemable Preference Shares	LT	1000.00	CARE BB- (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA (RPS); Stable (09-Oct-17) 2)CARE AAA (RPS); Stable (10-May-17)	1)CARE AAA (RPS) (27-Oct-16)	1)CARE AAA (RPS) (18-Jan-16)
13.	Debentures-Non Convertible Debentures	LT	500.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
14.	Debentures-Non Convertible Debentures	LT	500.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (18-Jan-16)
15.	Preference Shares-Non Convertible Redeemable Preference Share	LT	500.00	CARE BB- (Credit watch with negative implications)	1) CARE AA (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA (RPS); Stable (09-Oct-17) 2)CARE AAA (RPS); Stable (10-May-17)	1)CARE AAA (RPS) (27-Oct-16)	1)CARE AAA (RPS) (18-Jan-16) 2)CARE AAA (RPS) (30-Sep-15) 3)CARE AAA (RPS) (30-Sep-15)
16.	Debentures-Non Convertible Debentures	LT	1000.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA (27-Oct-16)	1)CARE AAA (17-Nov-15)
17.	Debentures-Non Convertible Debentures	LT	1000.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA (27-Oct-16) 2)CARE AAA (18-Apr-16)	-
18.	Debt-Subordinate Debt	LT	6.85	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA (09-Oct-17)	-	-
19.	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A4 (Credit watch with negative	1) CARE A1+ (16-Aug-18)	1)CARE A1+ (22-Mar-18) 2)CARE A1+	-	-

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
				implications)		(19-Jan-18) 3)CARE A1+ (27-Oct-17) 4)CARE A1+ (09-Oct-17) 5)CARE A1+ (10-May-17)		
20.	Fund-based - LT-Term Loan	LT	300.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	-	-
21.	Fund-based - LT-Term Loan	LT	100.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (09-Oct-17) 2)CARE AAA; Stable (10-May-17)	-	-
22.	Debentures-Non Convertible Debentures	LT	1000.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (27-Oct-17)	-	-
23.	Debentures-Non Convertible Debentures	LT	1000.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (19-Jan-18)	-	-
24.	Debentures-Non Convertible Debentures	LT	1000.00	CARE BB (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18)	1)CARE AAA; Stable (21-Feb-18)	-	-
25.	Fund-based - LT/ ST-Term loan	LT/ST	200.00	CARE BB / CARE A4 (Credit watch with negative implications)	1) CARE AA+ (Credit watch with negative implications) (16-Aug-18) 2)CARE AAA; Stable /CARE A1+ (02-Apr-18)	-	-	-
26.	Debentures-Non Convertible Debentures	LT	500.00	CARE BB (Credit watch with negative implications)	1)CARE AA+; Credit watch with negative implications) 2)CARE AAA; Stable (09-May-18)	-	-	-

CONTACT

Head Office Mumbai

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

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

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

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

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Ltd.)

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

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

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

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

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

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

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

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

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

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

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

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