

## Avanse Financial Services Limited

April 5, 2019

## Ratings

Instrument	Amount (Rs. crore)	Ratings	Rating Action*
Sub Debt	75	CARE A [Single A] (Credit watch with developing implications)	Revised from CARE A(SO) [Single A (Structured Obligation)] and continues to be on credit watch with developing implications
Non-Convertible Debentures	445	CARE A+ [Single A Plus] (Credit watch with developing implications)	Revised from CARE A+(SO) [Single A Plus (Structured Obligation)] and continues to be on credit watch with developing implications
	655	CARE A+ [Single A Plus] (Credit watch with developing implications)	Revised from Provisional CARE A+ (SO) [Provisional Single A Plus (Structured Obligation)] and continues to be on credit watch with developing implications
Long term bank facilities	1945	CARE A+ [Single A Plus] (Credit watch with developing implications)	Revised from CARE A+(SO) [Single A Plus (Structured Obligation)] and continues to be on credit watch with developing implications
	255	CARE A+ [Single A Plus] (Credit watch with developing implications)	Revised from Provisional CARE A+ (SO) [Provisional Single A Plus (Structured Obligation)] and continues to be on credit watch with developing implications
<b>Total</b>	<b>3375 (Rs. Three thousand three hundred and seventy five crore only)</b>		

\*The ratings are based on credit enhancement in the form of a 'Letter of Comfort' issued by Dewan Housing Finance Corporation Ltd. (DHFL), rated '**CARE A (Single A); Credit watch with developing implications**', in favour of AFSL's lenders/investors.

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale of AFSL**

With moderation in the credit profile of the Letter of Comfort (LOC) provider, Dewan Housing Finance Limited (DHFL), CARE has taken a standalone view of Avanse Financial Services Limited's (AFSL) ratings without considering any credit enhancement from the LOC.

The ratings assigned to AFSL currently are based on its standalone performance and the likely change in parentage on account of divestment of entire shareholding of AFSL by DHFL group to Olive Vine Investment Ltd an affiliate of the Warbug Pinus Group wherein share purchase agreement has been signed. The ratings remain on credit watch with developing implications on account of the on-going stake sale transaction which is subject to regulatory, lender and other requisite approvals. CARE will monitor the progress of the transaction and also will do a full-fledged evaluation of the company post the completion of the transaction with Warbug Pincus Group.

The ratings continue to factor in AFSL's experienced management team, adequate capital adequacy and gearing levels, and comfortable asset quality. The ratings remain constrained due to the relatively moderate scale of operations,

moderate profitability levels and risks arising on account of geographical concentration with students going to common destination for higher studies. Change in the promoter group, improvement in capital adequacy levels and leverage, business growth, profitability and asset quality are the key rating sensitivities.

### **Detailed description of the key rating drivers of AFSL**

#### **Key rating strengths**

##### ***Experienced management***

The operations of the company are led by Mr. Amit Gainda (CEO) who has vast experience of 20 years in banking and financial services industry. He holds a degree in Finance Management from IMT Ghaziabad and a Marketing and Finance post graduate diploma from IMI, Delhi. He has also done an Executive Education program in General Management from INSEAD, Singapore and France. Mr. Rahul Bhapkar is the CFO of AFSL. He is a Chartered Accountant and has done MBA in Finance. He has an experience of over 12 years in Finance.

##### ***Adequate capital adequacy and gearing levels***

The networth of the company increased substantially to Rs. 480.19 crore as on March 31, 2018 as compared to Rs. 138.48 crore as on March 31, 2017 primarily due to rights issue amounting Rs. 334.49 crores. In FY18 Total CAR stood at 25.71% (FY17-16.50%) with Tier-I CAR at 21.73% (FY17-13.63%). The overall gearing improved to 3.86 times for FY18 (FY17: 6.46 times). The company has received further an equity infusion of Rs. 65 crores from IFC in order to reinstate its stake at 20%. As on December 31, 2018, CAR stood comfortable at 21.31%.

##### ***Comfortable Asset Quality***

The company continues to maintain a comfortable asset quality with GNPA and NNPA standing at 0.09% and 0.07% respectively as on March 31, 2018. Major portion of the outstanding portfolio consists primarily of loans lent to students going abroad for Masters STEM (Science, Technology, Engineering, Maths) Courses which has minimal chances of default as compared to domestic courses. As on Dec 31, 2018, GNPA and NNPA stood at 0.55% and 0.48% respectively.

#### **Key rating weaknesses**

##### ***Moderate profitability levels***

The company in FY18 reported a net profit of Rs.10.25 crore (PY: Rs.5.60 crore) on total income of Rs.214.95 crore (PY: Rs.112.08 crore). Net interest margin for FY18 stood at 4.02% as compared to 3.75% in FY17. Due to rise in loan book, the interest income has increased 95% y-o-y. Yields have come down marginally due to loan book growth of 112% y-o-y. Also, the cost of borrowing has come down from 9.41% in FY17 to 8.70% in FY18. ROTA has marginally come down from 0.66% in FY17 to 0.59% in FY18 mainly due to additional provisioning of 15bps over and above the statutory requirement of 40bps for standard asset provisions. Further, from April 18 onwards the company has increased the additional provisioning to 25 bps over and above the statutory requirement of 40 bps for standard asset provisioning. As a result the Provision Coverage Ratio (PCR) of the company as on date is above 100%.

As on Dec 31, 2018, the company reported PAT of 20.76 crores on a total income of Rs.310.68 crores. The NIM and ROTA stood at 5.35% and 1% respectively.

##### ***Moderate Scale of Operations***

The company has started its operations in January 2013 and has a moderate track record of its operations. Total loan outstanding and disbursement stood at Rs.2,187 crore and Rs.1517 crore respectively at the end of FY18. Also apart from educational loans, company has also ventured into LAP, MSME, and Personal loan. The company is re – evaluating its strategy on the new business lines (LAP, MSME and personal loans) and will decide the future course of action of these businesses post completion of the deal.

##### ***Concentration Risk***

AFSL is primarily present into educational loans. This brings in concentration risk as any fall in demand for educational loan may severely impact the operations and profitability of the company. Also, educational loans have seasonal demand based upon the admission procedures in various institutions and loans are largely lent to students going to abroad for engineering courses which adds to the already concentrated asset class. During FY15, AFSL has diversified into education Infrastructure loans.

Education Infrastructure loans at the end of FY18 stood at Rs.561 crore (FY17- 16.94 crore) which is 25.65% (FY17- 16.89%) of total loan book. These loans are bulky in nature there by it is exposed to the borrower concentration risk. These loans are basically provided for expanding the existing educational institutions for construction, expansion,

improvement, purchase of equipment / facility, as well as to meet working capital requirements.

In FY18, AFSL had introduced LAP, MSME and Personal Loans to cross sell to the existing ecosystem of the DHFL Group. The company has also started lending to NBFC's and MFI's recently. However Education loans B2C and B2B consist of 89% of the outstanding portfolio as of March 18 and 81% as of Dec 18 and shall continue to be the majority of the asset portfolio going forward. The company is re – evaluating its strategy on the new business lines (LAP, MSME and personal loans) and will decide the future course of action of these businesses post completion of the deal.

**Analytical approach:** The ratings are based on AFSL's standalone performance along with factoring the change in ownership to Warbug Pincus which is subject to only regulatory and lenders' approval and a full-fledged review done by CARE post completion of the transaction.

#### Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Non Banking Financial Companies](#)

[Financial ratios – Financial Sector](#)

[Factor Linkages in Ratings](#)

#### About the Company

##### AFSL

Avanse Financial Services Ltd. (AFSL) was formed in August 1992 and was known as Abhivruddhi Holdings Pvt. Ltd. (AHPL). Dewan Housing Finance Corporation Ltd. (DHFL) & other promoter group entities bought 100% stake in AHPL in July 2012 and commenced education loan business from January, 2013. International Finance Corporation (IFC) acquired 20% stake in company for Rs.12.75 crore in July 2013. On February 7, 2014, the name of the company was changed from Avanse Financial Services Private Limited to "Avanse Financial Services Limited". The equity holding of DHFL & promoter group entities is 84.88% at the end of FY18. Mr Kapil Wadhawan, Chairman of DHFL, is also a Chairman of AFSL and is supported by Mr Amit Gainda as CEO.

AFSL is engaged in the business of providing education loan for the purpose of higher studies both in India and abroad and for professional/ executive courses to working professional and also to Education Institutions for their Working Capital and Growth Capital requirements. AFSL has also started disbursing Loans to financial institutions and MSME in FY18. AFSL started its business operations in January, 2013. AFSL has presence in 11 major cities across India at the end of March, 2018 and Sales representative offices at 4 locations. Total loan outstanding and disbursement stood at Rs.2187 crore and Rs.1517 crore respectively at the end of FY18.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	106	209
PAT	6	10
Interest coverage (times)	1.09	1.13
Total Assets*	1,059	2,385
Net NPA (%)	0.25	0.07
ROTA (%)	0.66	0.59

A: Audited \*adjusted for Intangible assets and Deferred tax assets

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto: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 Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	190	CARE A+ (Credit watch with developing implications)
Term Loan-Long-term	-	-	-	255	CARE A+ (Credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	01-Jan-24	138	CARE A+ (Credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	03-Jul-24	107	CARE A+ (Credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	14-Jan-23	21	CARE A+ (Credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	09-Mar-24	63	CARE A+ (Credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	22-Mar-25	1375	CARE A+ (Credit watch with developing implications)
Fund-based - LT-Term Loan	-	-	01-Jan-24	51	CARE A+ (Credit watch with developing implications)
Non-Convertible Debentures	31-Jul-15	10.10%	31-Jul-25	0.5	CARE A+ (Credit watch with developing implications)
Non-Convertible Debentures	31-Jul-15	10.10%	31-Jul-25	15	CARE A+ (Credit watch with developing implications)
Non-Convertible Debentures	31-Jul-15	10.10%	31-Jul-25	9.5	CARE A+ (Credit watch with developing implications)
Non-Convertible Debentures	07-Aug-15	10.05%	08-Aug-22	5	CARE A+ (Credit watch with developing implications)

Non-Convertible Debentures	07-Aug-15	10.05%	08-Aug-22	5	CARE A+ (Credit watch with developing implications)
Non-Convertible Debentures	07-Aug-15	10.10%	07-Aug-25	7	CARE A+ (Credit watch with developing implications)
Non-Convertible Debentures	07-Aug-15	10.10%	07-Aug-25	8	CARE A+ (Credit watch with developing implications)
Non-Convertible Debentures	26-Oct-15	9.55%	26-Oct-20	10	CARE A+ (Credit watch with developing implications)
Non-Convertible Debentures	26-Feb-16	9.65%	26-Feb-23	10	CARE A+ (Credit watch with developing implications)
Non-Convertible Debentures	03-Nov-17	8.65%	02-Nov-20	25	CARE A+ (Credit watch with developing implications)
Non-Convertible Debentures	06-Jan-17	9.20%	06-Jan-22	50	CARE A+ (Credit watch with developing implications)
Non-Convertible Debentures	12-Jul-18	9.95%	12-Jul-21	250	CARE A+ (Credit watch with developing implications)
Non-Convertible Debentures	29-Jun-18	9.35%	27-Sep-19	50	CARE A+ (Credit watch with developing implications)
Non-Convertible Debentures (Proposed)	-	-	-	655	CARE A+ (Credit watch with developing implications)
Debt-Subordinate Debt	16-Mar-16	10.50%	16-Mar-24	19	CARE A (Credit watch with developing implications)
Debt-Subordinate Debt	16-Mar-16	10.50%	16-Mar-24	6	CARE A (Credit watch with developing implications)
Debt-Subordinate Debt	30-Jun-17	9.50%	30-Jun-27	25	CARE A (Credit watch with developing implications)
Debt-Subordinate Debt	27-Dec-17	9.35	27-Dec-27	25	CARE A (Credit watch with developing 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.	Fund-based - LT-Term Loan	LT	1375.00	CARE A+ (Credit watch with developing implications)	1)CARE AA+ (SO); Stable (18-May-18) 2)CARE AA+ (SO); Stable (05-Apr-18) 3)CARE AA+ (SO); Stable (06-Jul-18) 4)CARE AA+ (SO); Stable (17-Jul-18) 5)CARE AA+ (SO); Stable (7-Aug-18) 6)CARE AA+ (SO); Stable	1)CARE AA+ (SO); Stable (13-Feb-18) 2)CARE AA+ (SO); Stable (12-Jan-18) 3)CARE AA+ (SO); Stable (29-Dec-17) 4)CARE AA+ (SO); Stable (24-Nov-17) 5)CARE AA+ (SO); Stable (18-Oct-17) 6)CARE AA+ (SO); Stable	1)CARE AA+ (SO); Stable (10-Mar-17) 2)CARE AA+ (SO) (01-Dec-16) 3)CARE AA+ (SO) (25-Jul-16) 4)CARE AA+ (SO) (14-Apr-16)	1)CARE AA+ (SO) (25-Mar-16) 2)CARE AA+ (SO) (09-Jul-15)

					(28-Sept-18) 7) CARE AA+ (SO); Stable (28-Dec-18) 8)CARE AA (SO) (Credit watch with developing implications (06-Feb-19) 9)CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)	(04-Oct-17) 7)CARE AA+ (SO); Stable (05-Sep-17) 8)CARE AA+ (SO); Stable (08-Aug-17) 9)CARE AA+ (SO); Stable (12-Jul-17) 10)CARE AA+ (SO); Stable (16-May-17)		
2.	Debentures-Non Convertible Debentures	LT	95.00	CARE A+ (Credit watch with developing implications)	1)CARE AA+ (SO); Stable (06-Jul-18) 2)CARE AA+ (SO); Stable (25-Jul-18) 3)CARE AA (SO) (Credit watch with developing implications (06-Feb-19) 4) CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)	1)CARE AA+ (SO); Stable (09-Nov-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO); Stable (10-Mar-17) 2)CARE AA+ (SO) (25-Jul-16)	1)CARE AA+ (SO) (25-Mar-16) 2)CARE AA+ (SO) (23-Dec-15) 3)CARE AA+ (SO) (15-Sep-15) 4)Provisional CARE AA+ (SO) (09-Jul-15)
3.	Fund-based - LT-Cash Credit	LT	190.00	CARE A+ (Credit watch with developing implications)	1)CARE AA+ (SO); Stable (18-May-18) 2)CARE AA+ (SO); Stable (05-Apr-18) 3)CARE AA+ (SO); Stable (06-Jul-18) 4)CARE AA+ (SO); Stable (17-Jul-18) 5)CARE AA+ (SO); Stable (7-Aug-18) 6)CARE AA+ (SO); Stable (28-Sept-18) 7) CARE AA+ (SO); Stable	1)CARE AA+ (SO); Stable (13-Feb-18) 2)CARE AA+ (SO); Stable (12-Jan-18) 3)CARE AA+ (SO); Stable (29-Dec-17) 4)CARE AA+ (SO); Stable (24-Nov-17) 5)CARE AA+ (SO); Stable (18-Oct-17) 6)CARE AA+ (SO); Stable (04-Oct-17) 7)CARE AA+ (SO); Stable	1)CARE AA+ (SO); Stable (10-Mar-17) 2)CARE AA+ (SO) (01-Dec-16) 3)CARE AA+ (SO) (25-Jul-16) 4)CARE AA+ (SO) (14-Apr-16)	1)CARE AA+ (SO) (25-Mar-16) 2)CARE AA+ (SO) (09-Jul-15)



				(28-Dec-18) 8) CARE AA (SO) (Credit watch with developing implications (06-Feb-19) 9) CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)	(05-Sep-17) 8)CARE AA+ (SO); Stable (08-Aug-17) 9)CARE AA+ (SO); Stable (12-Jul-17) 10)CARE AA+ (SO); Stable (16-May-17)			
4.	Term Loan-Long Term	LT	255.00	CARE A+ (Credit watch with developing implications)	1)Provisional CARE AA+ (SO); Stable (18-May-18) 2)Provisional CARE AA+ (SO); Stable (05-Apr-18) 3)Provisional CARE AA+ (SO); Stable (06-Jul-18) 4)Provisional CARE AA+ (SO); Stable (17-Jul-18) 5)Provisional CARE AA+ (SO); Stable (7-Aug-18) 6)Provisional CARE AA+ (SO); Stable (28-Sept-18) 7) Provisional CARE AA+ (SO); Stable (28-Dec-18) 8) Provisional CARE AA (SO) (Credit watch with developing implications (06-Feb-19) 9) Provisional CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)	1)Provisional CARE AA+ (SO); Stable (13-Feb-18) 2)Provisional CARE AA+ (SO); Stable (12-Jan-18) 3)Provisional CARE AA+ (SO); Stable (29-Dec-17) 4)Provisional CARE AA+ (SO); Stable (24-Nov-17) 5)Provisional CARE AA+ (SO); Stable (18-Oct-17) 6)Provisional CARE AA+ (SO); Stable (04-Oct-17) 7)CARE AA+ (SO); Stable (05-Sep-17) 8)Provisional CARE AA+ (SO); Stable (08-Aug-17) 9)Provisional CARE AA+ (SO); Stable (12-Jul-17) 10)Provisional CARE AA+ (SO); Stable (16-May-17)	1)Provisional CARE AA+ (SO); Stable (10-Mar-17) 2)Provisional CARE AA+ (SO) (01-Dec-16) 3)Provisional CARE AA+ (SO) (25-Jul-16) 4)Provisional CARE AA+ (SO) (14-Apr-16)	1)Provisional CARE AA+ (SO) (25-Mar-16) 2)Provisional CARE AA+ (SO) (09-Jul-15)

5.	Debtures-Non Convertible Debentures	LT	55.00	CARE A+ (Credit watch with developing implications)	1)Provisional CARE AA+ (SO); Stable (06-Jul-18) 2)Provisional CARE AA+ (SO); Stable (25-Jul-18) 3) Provisional CARE AA (SO) (Credit watch with developing implications (06-Feb-19) 4)Provisional CARE A+(SO) (Credit watch with developing implications) (12-Mar-19)	1)Provisional CARE AA+ (SO); Stable (09-Nov-17) 2)Provisional CARE AA+ (SO); Stable (12-Jul-17)	1)Provisional CARE AA+ (SO); Stable (10-Mar-17) 2)Provisional CARE AA+ (SO) (25-Jul-16)	1)Provisional CARE AA+ (SO) (25-Mar-16) 2)Provisional CARE AA+ (SO) (23-Dec-15)
6.	Debt-Subordinate Debt	LT	25.00	CARE A (Credit watch with developing implications)	1)CARE AA (SO); Stable (06-Jul-18) 2)CARE AA-(SO) (Credit watch with developing implications (06-Feb-19) 3) CARE A (SO)(Credit watch with developing implications) (12-Mar-19)	1)CARE AA (SO); Stable (29-Dec-17) 2)CARE AA (SO); Stable (12-Jul-17)	1)CARE AA (SO); Stable (10-Mar-17) 2)CARE AA (SO) (25-Jul-16)	1)Provisional CARE AA (SO) (25-Mar-16)
7.	Fund-based - LT-Term Loan	LT	138.00	CARE A+ (Credit watch with developing implications)	1)CARE AA+ (SO); Stable (18-May-18) 2)CARE AA+ (SO); Stable (05-Apr-18) 3)CARE AA+ (SO); Stable (06-Jul-18) 4)CARE AA+ (SO); Stable (17-Jul-18) 5)CARE AA+ (SO); Stable (7-Aug-18) 6)CARE AA+ (SO); Stable (28-Sept-18)	1)CARE AA+ (SO); Stable (13-Feb-18) 2)CARE AA+ (SO); Stable (12-Jan-18) 3)CARE AA+ (SO); Stable (29-Dec-17) 4)CARE AA+ (SO); Stable (24-Nov-17) 5)CARE AA+ (SO); Stable (18-Oct-17) 6)CARE AA+ (SO); Stable (04-Oct-17)	1)CARE AA+ (SO); Stable (10-Mar-17) 2)CARE AA+ (SO) (01-Dec-16) 3)CARE AA+ (SO) (25-Jul-16) 4)CARE AA+ (SO) (14-Apr-16)	-



				7) CARE AA+ (SO); Stable (28-Dec-18) 8) CARE AA (SO) (Credit watch with developing implications (06-Feb-19) 9) CARE A+(SO)(credit watch with developing implications) (12-Mar-19)	7) CARE AA+ (SO); Stable (05-Sep-17) 8) CARE AA+ (SO); Stable (08-Aug-17) 9) CARE AA+ (SO); Stable (12-Jul-17) 10) CARE AA+ (SO); Stable (16-May-17)			
8.	Fund-based - LT-Term Loan	LT	107.00	CARE A+ (Credit watch with developing implications)	1) CARE AA+ (SO); Stable (18-May-18) 2) CARE AA+ (SO); Stable (05-Apr-18) 3) CARE AA+ (SO); Stable (06-Jul-18) 4) CARE AA+ (SO); Stable (17-Jul-18) 5) CARE AA+ (SO); Stable (7-Aug-18) 6) CARE AA+ (SO); Stable (28-Sept-18) 7) CARE AA+ (SO); Stable (28-Dec-18) 8) CARE AA (SO) (Credit watch with developing implications (06-Feb-19) 9) CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)	1) CARE AA+ (SO); Stable (13-Feb-18) 2) CARE AA+ (SO); Stable (12-Jan-18) 3) CARE AA+ (SO); Stable (29-Dec-17) 4) CARE AA+ (SO); Stable (24-Nov-17) 5) CARE AA+ (SO); Stable (18-Oct-17) 6) CARE AA+ (SO); Stable (04-Oct-17) 7) CARE AA+ (SO); Stable (05-Sep-17) 8) CARE AA+ (SO); Stable (08-Aug-17) 9) CARE AA+ (SO); Stable (12-Jul-17) 10) CARE AA+ (SO); Stable (16-May-17)	1) CARE AA+ (SO); Stable (10-Mar-17) 2) CARE AA+ (SO) (01-Dec-16) 3) CARE AA+ (SO) (25-Jul-16)	-
9.	Fund-based - LT-Term Loan	LT	21.00	CARE A+ (Credit watch with developing implications)	1) CARE AA+ (SO); Stable (18-May-18) 2) CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (13-Feb-18) 2) CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (10-Mar-17) 2) CARE AA+ (SO)	-

					(05-Apr-18) 3)CARE AA+ (SO); Stable (06-Jul-18) 4)CARE AA+ (SO); Stable (17-Jul-18) 5)CARE AA+ (SO); Stable (7-Aug-18) 6)CARE AA+ (SO); Stable (28-Sept-18) 7) CARE AA+ (SO); Stable (28-Dec-18) 8)CARE AA (SO) (Credit watch with developing implications (06-Feb-19) 9)CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)	(12-Jan-18) 3)CARE AA+ (SO); Stable (29-Dec-17) 4)CARE AA+ (SO); Stable (24-Nov-17) 5)CARE AA+ (SO); Stable (18-Oct-17) 6)CARE AA+ (SO); Stable (04-Oct-17) 7)CARE AA+ (SO); Stable (05-Sep-17) 8)CARE AA+ (SO); Stable (08-Aug-17) 9)CARE AA+ (SO); Stable (12-Jul-17) 10)CARE AA+ (SO); Stable (16-May-17)	(01-Dec-16)	
10.	Fund-based - LT- Term Loan	LT	63.00	CARE A+ (Credit watch with developing implications)	1)CARE AA+ (SO); Stable (18-May-18) 2)CARE AA+ (SO); Stable (05-Apr-18) 3)CARE AA+ (SO); Stable (06-Jul-18) 4)CARE AA+ (SO); Stable (17-Jul-18) 5)CARE AA+ (SO); Stable (7-Aug-18) 6)CARE AA+ (SO); Stable (28-Sept-18) 7) CARE AA+ (SO); Stable (28-Dec-18) 8)CARE AA (SO) (Credit watch with developing implications	1)CARE AA+ (SO); Stable (13-Feb-18) 2)CARE AA+ (SO); Stable (12-Jan-18) 3)CARE AA+ (SO); Stable (29-Dec-17) 4)CARE AA+ (SO); Stable (24-Nov-17) 5)CARE AA+ (SO); Stable (18-Oct-17) 6)CARE AA+ (SO); Stable (04-Oct-17) 7)CARE AA+ (SO); Stable (05-Sep-17) 8)CARE AA+ (SO); Stable (08-Aug-17) 9)CARE AA+ (SO); Stable	1)CARE AA+ (SO); Stable (10-Mar-17)	-

					(06-Feb-19) 9)CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)	(12-Jul-17) 10)CARE AA+(SO); Stable (16-May-17)		
11.	Debentures-Non Convertible Debentures	LT	50.00	CARE A+ (Credit watch with developing implications)	1)CARE AA+(SO); Stable (06-Jul-18) 2)CARE AA+(SO); Stable (25-Jul-18) 3)CARE AA (SO) (Credit watch with developing implications) (06-Feb-19) 4)CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)	1)CARE AA+(SO); Stable (09-Nov-17) 2)CARE AA+(SO); Stable (12-Jul-17)	1)CARE AA+(SO); Stable (10-Mar-17)	-
12.	Debentures-Non Convertible Debentures	LT	100.00	CARE A+ (Credit watch with developing implications)	1)Provisional CARE AA+(SO); Stable (06-Jul-18) 2)Provisional CARE AA+(SO); Stable (25-Jul-18) 3)Provisional CARE AA (SO) (Credit watch with developing implications) (06-Feb-19) 4)Provisional CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)	1)Provisional CARE AA+(SO); Stable (09-Nov-17) 2)Provisional CARE AA+(SO); Stable (12-Jul-17)	-	-
13.	Fund-based - LT-Term Loan	LT	51.00	CARE A+ (Credit watch with developing implications)	1)CARE AA+(SO); Stable (18-May-18) 2)CARE AA+(SO); Stable (05-Apr-18)	1)CARE AA+(SO); Stable (13-Feb-18) 2)CARE AA+(SO); Stable (12-Jan-18)	-	-

					<p>3)CARE AA+ (SO); Stable (06-Jul-18)</p> <p>4)CARE AA+ (SO); Stable (17-Jul-18)</p> <p>5)CARE AA+ (SO); Stable (7-Aug-18)</p> <p>6)CARE AA+ (SO); Stable (28-Sept-18)</p> <p>7) CARE AA+ (SO); Stable (28-Dec-18)</p> <p>8)CARE AA (SO) (Credit watch with developing implications (06-Feb-19)</p> <p>9)CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)</p>	<p>3)CARE AA+ (SO); Stable (29-Dec-17)</p> <p>4)CARE AA+ (SO); Stable (24-Nov-17)</p> <p>5)CARE AA+ (SO); Stable (18-Oct-17)</p> <p>6)CARE AA+ (SO); Stable (04-Oct-17)</p> <p>7)CARE AA+ (SO); Stable (05-Sep-17)</p> <p>8)CARE AA+ (SO); Stable (08-Aug-17)</p> <p>9)CARE AA+ (SO) (12-Jul-17)</p> <p>10)CARE AA+ (SO) (16-May-17)</p>		
14.	Debt-Subordinate Debt	LT	25.00	CARE A (Credit watch with developing implications)	<p>1)CARE AA (SO); Stable (06-Jul-18)</p> <p>2)CARE AA-(SO) (Credit watch with developing implications (06-Feb-19)</p> <p>3)CARE A(SO)(credit watch with developing implications) (12-Mar-19)</p>	<p>1)CARE AA (SO); Stable (29-Dec-17)</p> <p>2)Provisional CARE AA (SO); Stable (12-Jul-17)</p>	-	-
15.	Debt-Subordinate Debt	LT	25.00	CARE A (Credit watch with developing implications)	<p>1)CARE AA (SO); Stable (06-Jul-18)</p> <p>2)CARE AA-(SO) (Credit watch with developing implications (06-Feb-19)</p> <p>3)CARE A(SO)(Credit watch with</p>	<p>1)CARE AA (SO); Stable (29-Dec-17)</p> <p>2)CARE AA (SO); Stable (12-Jul-17)</p>	-	-

					developing implications) (12-Mar-19)			
16.	Debentures-Non Convertible Debentures	LT	300.00	CARE A+ (Credit watch with developing implications)	1)Provisional CARE AA+ (SO); Stable (06-Jul-18) 2)CARE AA+ (SO); Stable (25-Jul-18) 2)CARE AA(SO) (Credit watch with developing implications (06-Feb-19) 3)CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)	1)Provisional CARE AA+ (SO); Stable (24-Nov-17)	-	-

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