

Avanse Financial Services Limited

September 26, 2019

Ratings

Instrument	Amount (Rs. crore)	Ratings	Rating Action
Non-Convertible Debentures	445	CARE A+;Stable [Single A Plus; Outlook :Stable]	Removed from credit watch and Rating Reaffirmed
	655	CARE A+;Stable [Single A Plus; Outlook :Stable]	Removed from credit watch and Rating Reaffirmed
Long term bank facilities	1945	CARE A+;Stable [Single A Plus; Outlook :Stable]	Removed from credit watch and Rating Reaffirmed
	255	CARE A+;Stable [Single A Plus; Outlook :Stable]	Removed from credit watch and Rating Reaffirmed
Sub Debt	75	CARE A; Stable [Single A, Outlook: Stable]	Removed from credit watch and Rating Reaffirmed
Total	3375 (Rs. Three thousand three hundred and seventy five crore only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale of AFSL

The ratings assigned to various facilities/instruments of Avanse Financial Services Limited (AFSL) have been removed from credit watch post the completion of transaction with Olive Vine Investment, an affiliate of the Warburg Pincus Group, after the receipt of all the regulatory approvals in July 2019. Post the completion of transaction, Warburg Pincus group has become 80% shareholder of AFSL and has also infused fresh equity capital of Rs.240 crore in July, 2019, also IFC has infused fresh Equity capital of Rs. 60 cr on 2nd Aug 19, total equity infusion of Rs 300 cr. The ratings factor in AFSL's experienced management team, adequate capitalization and gearing levels, and comfortable asset quality and moderate business profile. Company has been able to maintain its asset quality consistently due to the expertise achieved in the education financing sector being a niche segment. This backed by the equity infusion made by Warburg shall further improve its ability to scale up operations as well as capitalization levels. Going forward, company shall only focus on financing in education sector and has made a conscious decision to suspend MSME and Lending to Financial Institution segments which will shall make its portfolio more granular in nature. 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. Maintaining adequate capitalization levels and gearing levels, growth while maintaining asset quality and profitability are the key rating sensitivities.

Detailed description of the key rating drivers of AFSL

Key rating strengths

Strong Parentage

Warburg Pincus Group LLC is a US based Private equity firm with offices in USA, India, China, Brazil and Europe. Established over 50 years ago, Warburg Pincus has invested more than \$68 billion in more than 845 companies across 40 countries around the world. Warburg Pincus Group currently has more than \$5 billion in the financial services space. It currently holds 80% of AFSL after the completion of transaction on 30th July, 2019 and the balance share of 20% is retained with International Finance Corporation (IFC). Post the completion of transaction, Warburg Pincus and IFC have collectively infused Rs.300 crore as growth capital into AFSL. Previously, in FY19, IFC infused Rs.65 crore in AFSL. Thus, the flow of regular equity has augmented AFSL's capital base and has provided it with necessary funds for growth along with improving its liquidity position.

Experienced management

The company is headed by a four member board of directors which includes Mr. Narendra Ostawal as a Non-Executive Director and Mrs. Vijayalaxmi R. Iyer, Mr. Neeraj Swaroop and Mrs. Savita Mahajan as Independent Directors. Mr. Ostawal is a Managing Director of Warburg Pincus India Private Limited and leads the investment evaluation in the financial services sector and was associated with various investments of Warburg Pincus group including erstwhile Capital First Limited and AU Small Finance Bank Limited etc. Ms. Vijayalakshmi R. Iyer is former member (Finance &

Investment) of IRDAI and Chairperson & Managing Director (CMD) of Bank of India (BOI) with nearly four decades of service and contributions to the Indian financial sector. Mr. Neeraj Swaroop is a professional with over 36 years of experience; 27 years in Financial Services and 9 years in Consumer Goods (FMCG). He has built and led businesses across geographies in Asia. Ms. Savita Mahajan is former Deputy Dean at the Indian School of Business (ISB), India. She was associated with the ISB for 14 years since its inception in 2001 and was responsible for building its second campus at Mohali, Punjab, as its Chief Executive Officer.

The operations of the company are managed by a team of professionals led by Mr. Amit Gainda (Chief Executive Officer of AFSL) who have vast experience in the financial services and mortgage business. He is been associated with AFSL since April 1, 2017. Prior to joining Avanse, he was working with Dewan Housing Finance Corporation Limited as President – SME & Mortgage Loan Business. Mr. Rahul Bhapkar is the Chief Financial Officer of AFSL who has an experience of over 12 years in finance. Prior to joining Avanse, he was working with Wadhawan Global Capital Pvt. Ltd. as VP - Strategy.

Adequate capital adequacy and gearing levels

The tangible networth stood at Rs.563.32 crore as on March 31, 2019 as against Rs.481.07 crore reported as on March 31, 2018 (Reinstated). The rise is on account of capital infusion of Rs.65 crore by IFC in FY19. Also post the completion of deal with Warbug Pincus, they along with IFC have infused Rs.300 crore as growth capital into Avanse.

As on March 31, 2019 the CAR and Tier-I CAR stood comfortable at 21.97% and 18.90% respectively. As on June 30, 2019, CAR and Tier-I Capital stood at 24.18% and 20.86% respectively. The gearing levels increased from 3.83x in FY18 to 4.15x in FY19. However, the leverage position has improved post the infusion of equity as mentioned above. As on June 30, 2019, gearing stood at 3.56x. Post Equity infusion the gearing levels have come down to ~2.3x and total CAR ~35%. As indicated by the management, the gearing shall be maintained around 4x levels going forward.

Comfortable Asset Quality

The selective lending model coupled with a specialized approach and primarily focused either on students going abroad with very high employability or students opting for courses in premier institutes in India, has helped AFSL in maintaining its asset quality. As on March 31, 2019, Gross and Net Stage 3 assets stood at 0.17% and 0.13% respectively. This has increased to 0.71% and 0.63% as on June 30, 2019. This is due to one account of Education Institution Loan (EIL) slipping into NPA category which has now been regularized. Post that, GNPA stood at 0.32% as on July 31, 2019. However, seasoning of the portfolio continues to remain low.

Moderate Business Profile

The loan book showed a y-o-y increase of 32% ie from 2211 crores as on March 31, 2018 to Rs.2940 crores as on March 31, 2019. Post September, the company had not done any fresh disbursements except the already committed disbursements owing to the liquidity crises and moderation in the credit profile of the parent. Also the company has discontinued MSME and Lending to Financial Institution. AFSL has tied up with BYJUS and lends loans to the parents of the students who have taken up courses at BYJUS. These loans are under 100% FLDG model obtained from BYJUS. This initiative was started in Dec, 2018 and the outstanding book stood at Rs.110 crores as on September 10, 2019. AFSL has also tied up with Propelld which is a marketplace providing education loans to students & working professionals using employment predictability model for vocational training and skill enhancement programs. It has a tie-up with 120+ Institutes. It started a pilot project with AFSL in August, 2019 and is against 20% FLDG from Propelld.

Key rating weaknesses

Moderate profitability levels

As on March 31, 2019, PAT stood at Rs.27.29 crore on a total income of Rs.420.30 crore. Yield on advances stood at 14.97% in FY19 as against 11.77% (Reinstated) in FY18. This is expected to increase going forward considering the high yielding and short tenure loans disbursed to students and working professionals of BYJUS and Propelld. NIM has also shown a rise from 4.73% in FY18 (Reinstated) to 6.16% in FY19. As on June 30, 2019, NIM stood at 5.37%.

Finance cost has substantially increased from Rs.120.62 crore in FY18 to Rs.240.15 crore in FY19. As on March 31, 2019, ROTA and RONW stood at 0.97% and 4.84% respectively as against 0.67% and 2.47% reported as on March 31, 2018(Reinstated). As on June 30, 2019, ROTA and RONW stood at 1.21% and 6.29% respectively. Improvement in profitability will be key rating monitorable going forward.

Moderate Scale of Operations

The company had commenced its operations in January 2013 and has a relatively moderate track record of operations. Total loan outstanding stood at Rs.2,940 crore at the end of FY19 and disbursement for FY 19 was Rs. 1422 crore. Also apart from educational loans, company has also partnered with BYJUS and Propelld to lend loans to students or working professionals

who take up courses at these online platforms, however, this is completely unseasoned and continues to remain a key monitorable.

Majority of exposure to only single asset class

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. During FY15, AFSL has diversified into education institution loans. Education Infrastructure loans at the end of FY19 stood at Rs. 761 crore which is 26.68% of total loan book. 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. The average tenure of these loans would be 9 years with average IRR of 14.22%. Also, Company has discontinued with MSME and Lending to Financial Institution loans and wants to focus only in the educational space. This shall only make the portfolio granular in nature going forward. Having said that, it has entered into primarily two tie-ups ie with BYJUS and Propheild and provides short tenure loans to students and working professionals taking up courses at these online platforms. This measure shall not only open doors for tapping new opportunities in the educational space for AFSL but shall also increase its profitability going forward.

Liquidity – Moderate: The company is positive across all time brackets upto 1 year. As on March 31, 2019, company also has committed bank lines of Rs.164 crores and further, Rs 274 cr as of Sept 10th 2019. Company has drawn Rs 110 cr as on 20th Sept 2019. Apart from that, there has been equity infusion of Rs.300 crores in July, 2019 which provides additional comfort.

Analytical approach: The ratings are based on AFSL's standalone performance along with factoring the change in ownership to Warburg Pincus group.

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". In March 2019, DHFL and WGC Group entered into a definitive agreement to sell 80% of its stake in Avanse to Olive Vine Investment Ltd an affiliate of the Warburg Pincus Group. The deal was completed on 30th July, 2019.

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 started its business operations in January, 2013. The Company now has 11 main branches and 5 sales representative offices as on 31st March,2019.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	204.15	413.12
PAT	11.86	27.29
Interest coverage (times)	1.14	1.17
Total Assets	2471.39	3144.73
Net NPA (%)	0.07	0.13
ROTA (%)	0.67	0.97

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure-1: Details of Instruments/Facilities

Name of the 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	-	-	-	20.00	CARE A+;Stable
Fund-based - LT-Term Loan	-	-	-	1477.95	CARE A+;Stable
Bank Facilities (Proposed)	-	-	-	702.50	CARE A+;Stable
Non-Convertible Debentures	31-Jul-15	10.10%	31-Jul-25	0.5	CARE A+;Stable
Non-Convertible Debentures	31-Jul-15	10.10%	31-Jul-25	15	CARE A+;Stable
Non-Convertible Debentures	31-Jul-15	10.10%	31-Jul-25	9.5	CARE A+;Stable
Non-Convertible Debentures	07-Aug-15	10.05%	08-Aug-22	5	CARE A+;Stable
Non-Convertible Debentures	07-Aug-15	10.05%	08-Aug-22	5	CARE A+;Stable
Non-Convertible Debentures	07-Aug-15	10.10%	07-Aug-25	7	CARE A+;Stable
Non-Convertible Debentures	07-Aug-15	10.10%	07-Aug-25	8	CARE A+;Stable
Non-Convertible Debentures	26-Oct-15	9.55%	26-Oct-20	10	CARE A+;Stable
Non-Convertible Debentures	26-Feb-16	9.65%	26-Feb-23	10	CARE A+;Stable
Non-Convertible Debentures	03-Nov-17	8.65%	02-Nov-20	25	CARE A+;Stable
Non-Convertible Debentures	06-Jan-17	9.20%	06-Jan-22	50	CARE A+;Stable
Non-Convertible Debentures	12-Jul-18	9.95%	12-Jul-21	250	CARE A+;Stable
Non-Convertible Debentures	29-Jun-18	9.35%	27-Sep-19	50	CARE A+;Stable
Non-Convertible Debentures (Proposed)	-	-	-	655	CARE A+;Stable
Debt-Subordinate Debt	16-Mar-16	10.50%	16-Mar-24	19	CARE A;Stable
Debt-Subordinate Debt	16-Mar-16	10.50%	16-Mar-24	6	CARE A;Stable
Debt-Subordinate Debt	30-Jun-17	9.50%	30-Jun-27	25	CARE A;Stable
Debt-Subordinate Debt	27-Dec-17	9.35	27-Dec-27	25	CARE A;Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	1375.00	CARE A+; Stable	1)CARE A+ (Credit watch with developing implications) (05-Apr-19)	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)	
2.	Debentures-Non Convertible Debentures	LT	95.00	CARE A+; Stable	1) CARE A+ (Credit watch with developing implications) (05-Apr-19)	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)
3.	Fund-based - LT-Cash Credit	LT	190.00	CARE A+; Stable	1) CARE A+ (Credit watch with developing implications) (05-Apr-19)	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)	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)	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)

						8) CARE AA (SO) (Credit watch with developing implications (06-Feb-19) 9) CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)	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+; Stable	1)CARE A+ (Credit watch with developing implications) (05-Apr-19)	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)
5.	Debentures-Non Convertible Debentures	LT	55.00	CARE A+; Stable	1)CARE A+ (Credit watch with developing	1)Provisional CARE AA+ (SO); Stable (06-Jul-18)	1)Provisional CARE AA+ (SO); Stable (09-Nov-17)	1)Provisional CARE AA+ (SO); Stable (10-Mar-17)

					implications) (05-Apr-19)	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)	2)Provisional CARE AA+ (SO); Stable (12-Jul-17)	2)Provisional CARE AA+ (SO) (25-Jul-16)
6.	Debt-Subordinate Debt	LT	25.00	CARE A+; Stable	1)CARE A+ (Credit watch with developing implications) (05-Apr-19)	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)
7.	Fund-based - LT- Term Loan	LT	138.00	CARE A+; Stable	1)CARE A+ (Credit watch with developing implications) (05-Apr-19)	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	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+	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)

						implications (06-Feb-19) 9)CARE A+(SO)(credit watch with developing implications) (12-Mar-19)	(SO); Stable (12-Jul-17) 10)CARE AA+ (SO); Stable (16-May-17)	
8.	Fund-based - LT-Term Loan	LT	107.00	CARE A+; Stable	1)CARE A+ (Credit watch with developing implications) (05-Apr-19)	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+; Stable	1)CARE A+ (Credit watch with developing implications) (05-Apr-19)	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)	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)	1)CARE AA+ (SO); Stable (10-Mar-17) 2)CARE AA+ (SO) (01-Dec-16)

						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)	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)	
10.	Fund-based - LT-Term Loan	LT	63.00	CARE A+; Stable	1)CARE A+ (Credit watch with developing implications) (05-Apr-19)	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)
11.	Debentures-Non Convertible Debentures	LT	50.00	CARE A+; Stable	1)CARE A+ (Credit watch with developing implications) (05-Apr-19)	1)CARE AA+ (SO); Stable (06-Jul-18) 2)CARE AA+ (SO); Stable (25-Jul-18)	1)CARE AA+ (SO); Stable (09-Nov-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO); Stable (10-Mar-17)

						3)CARE AA (SO) (Credit watch with developing implications (06-Feb-19) 4)CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)		
12.	Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Stable	1)CARE A+ (Credit watch with developing implications) (05-Apr-19)	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+; Stable	1)CARE A+ (Credit watch with developing implications) (05-Apr-19)	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)	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+	-

						(Credit watch with developing implications (06-Feb-19) 9)CARE A+(SO)(Credit watch with developing implications) (12-Mar-19)	(SO); Stable (08-Aug-17) 9)CARE AA+ (SO) (12-Jul-17) 10)CARE AA+ (SO) (16-May-17)	
14.	Debt-Subordinate Debt	LT	25.00	CARE A; Stable	1)CARE A (Credit watch with developing implications) (05-Apr-19)	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)Provisional CARE AA (SO); Stable (12-Jul-17)	-
15.	Debt-Subordinate Debt	LT	25.00	CARE A; Stable	1)CARE A (Credit watch with developing implications) (05-Apr-19)	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)	-
16.	Debentures-Non Convertible Debentures	LT	300.00	CARE A+; Stable	1)CARE A+(Credit watch with developing implications) (05-Apr-19)	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	1)Provisional CARE AA+ (SO); Stable (24-Nov-17)	-

						developing implications) (12-Mar-19)		
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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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