

## Ess Kay Fincorp Ltd.

August 16, 2019

### Ratings

| Facilities/Instruments   | Amount<br>(Rs. crore)  | Rating <sup>1</sup>  | Rating Action   |
|--|--|--|---|
| Long-term Bank Facilities  | 367.22   | CARE A-; Positive (Single A Minus; Outlook: Positive)  | Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)  |
| Long-term Facilities (Tier II)                                       | 20   | CARE A-; Positive (Single A Minus; Outlook: Positive)  | Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)  |
| <b>Total Facilities</b>  | <b>387.22</b><br><b>(Rupees Three Hundred Eighty Seven crore and Twenty Two lakh only)</b> |  |   |
| Non-Convertible Debenture issue (INE124N07028)*                      | -  | -  | Withdrawn   |
| Non-Convertible Debenture issue (INE124N07036)*                      | -  | -  | Withdrawn   |
| Non-Convertible Debenture issue (unsecured) (INE124N08034)           | 20.00  | CARE A-; Positive (Single A Minus; Outlook: Positive)  | Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)  |
| Non-Convertible Debenture issue (Tier II) (INE124N08042)             | 20.00  | CARE A-; Positive (Single A Minus; Outlook: Positive)  | Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)  |
| Principal Protected-Market Linked Debenture (INE124N08067)           | 25.00  | CARE PP-MLD A-; Positive (Principal Protected-Market Linked Debenture Single A Minus; Outlook: Positive) | Revised from CARE PP-MLD A-; Stable (Principal Protected-Market Linked Debenture Single A Minus; Outlook: Stable) |
| Principal Protected Market Linked Debentures (PP-MLD) (INE124N07077) | 7.51   | CARE PP-MLD A-; Positive (Principal Protected-Market Linked Debenture Single A Minus; Outlook: Positive) | Revised from CARE PP-MLD A-; Stable (Principal Protected-Market Linked Debenture Single A Minus; Outlook: Stable) |
| Non-Convertible Debenture issue (INE124N07119)                       | 9.23   | CARE A-; Positive (Single A Minus; Outlook: Positive)  | Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)  |
| Principal Protected Market Linked Debentures (PP-MLD) (INE124N07127) | 25.00  | CARE PP-MLD A-; Positive (Principal Protected-Market Linked Debenture Single A Minus; Outlook: Positive) | Revised from CARE PP-MLD A-; Stable (Principal Protected-Market Linked Debenture Single A Minus; Outlook: Stable) |
| Non-Convertible Debenture issue (INE124N07226)                       | 37.50  | CARE A-; Positive (Single A Minus; Outlook: Positive)  | Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)  |
| Non-Convertible Debenture issue (INE124N07176)*                      | -  | -  | Withdrawn   |
| Non-Convertible Debenture issue (INE124N07184)*                      | -  | -  | Withdrawn   |

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

| Facilities/Instruments                               | Amount<br>(Rs. crore) | Rating <sup>1</sup>  | Rating Action   |
|--|-----------------------|--|---|
| Non-Convertible<br>Debenture issue<br>(INE124N07242) | 50.00                 | <b>CARE A-; Positive (Single A<br/>Minus; Outlook: Positive)</b> | <b>Revised from CARE A-;<br/>Stable (Single A Minus;<br/>Outlook: Stable)</b> |
| <b>Total Long term<br/>Instrument</b>                | <b>194.24</b>         |  |   |

*Details of instruments/facilities in Annexure-1*

*\*Ratings have been withdrawn following receipt of confirmation from trustee/investor regarding full repayment of these NCD issues.*

### Detailed Rationale & Key Rating Drivers

The ratings of Ess Kay Fincorp Ltd. (Ess Kay) continue to take in to account growth in its loan portfolio with broader resource base; albeit increase in average cost of borrowings in FY19 (refers to the period April 1 to March 31), its comfortable liquidity position, gradual product diversification over the years, improvement in profitability along with equity infusion of Rs.300 crore in FY19 leading to comfortable capital adequacy ratio (CAR) and capital structure. The rating also continues to derive strength from long-standing track record of Ess Kay in the commercial vehicle (CV) financing segment, adequate internal control and Management Information System (MIS) and secured nature of business.

The ratings, however, continue to be constrained by its regional concentration, moderate seasoning of loan portfolio and its moderate asset quality.

Ess Kay's ability to increase its scale of operations with diversification in newer geographies while improving asset quality and profitability and maintaining overall gearing below 5x would be key rating sensitivity.

### Outlook: Positive

The 'positive' outlook is on account of expected improvement in Ess Kay's scale of operations in terms of Assets under Management (AUM) and total income on the back of improved capitalization and availability of additional funds through greater geographical diversification of operations and stable asset quality. However, the outlook may be revised to 'Stable' in case of decline in scale of operations with deterioration in profitability, asset quality and liquidity position.

### Detailed description of the key rating drivers

#### Key Rating Strengths

**Established track record of operations with experienced management:** Ess Kay has long track record of over two decades in vehicle financing. Mr. Rajendra Setia, promoter and MD of company has vast experience of more than 20 years in finance sector especially vehicle financing. Further, Ess Kay has experienced board members who have relevant experience in the Finance industry. Over a period of time, Ess Kay has built an active large customer base of 1,16,529 as on March 31, 2019 leading to substantial repeat business with less effort. Also, it has built decent employee strength of 2,553 including professional team of top management with 262 branches in six states viz. Rajasthan, Gujarat, Punjab, Maharashtra, Haryana and Madhya Pradesh.

**Secured nature of business:** Ess Kay is primarily into financing of commercial vehicle, Car, SME (mortgage) lending, Two wheelers and Tractor for which company takes either the vehicle or property as mortgage. Ess Kay's target segment includes middle class and lower middle class segments in the urban, semi urban and fast growing rural geographies, regions of various cities/towns, which, however is characterized by marginal credit profile of the borrowers leading to the asset class prone to slippages. However, Ess Kay has well-developed and adequate credit appraisal processes and risk management systems to contain the slippages.

**Adequate internal control and MIS system:** Ess Kay has purchased and installed advance MIS software named 'Fin one neo' from Nucleus Software during FY18 which provides advance system of monitoring the operations at field even through smart phones. Ess Kay has an established monitoring structure for overseeing its operations including area-wise, product-wise and sales executive-wise. It has defined credit appraisal, collection and monitoring systems including profile of clients, outer limit of loan size, etc. It has implemented specialized software with web based browser and user level restrictions to ensure speedy access to information with data security. Entire loan origination and collection is done in-house leading to healthy interest margin and quality portfolio.

**Growth in loan portfolio with broader resource base:** Ess Kay's total outstanding AUM (including securitized and assigned portfolio) increased by around 56% to Rs.2001.85 crore as on March 31, 2019 from Rs.1281.98 crore as on March 31, 2018. The proportion of own portfolio in total AUM has decreased from 78.82% as on March 31, 2018 to 76.41% as on March 31, 2019. The AUM stood at Rs.2163.43 crore as on June 30, 2019.

Ess Kay is also gradually increasing its resource base and currently enjoys bank facilities including term loans and working capital limits from 18 banks, thereby having a broad resource base. Apart from accessing bank facilities, Ess Kay has taken loans from 15 financial institutions. Further, Ess Kay has raised debt through various long term debt instruments (NCD issue/Tier II NCD issue/PP-MLD/Partial Guaranteed NCDs/Mutual Funds) during FY19. Ess Kay also received equity infusion of Rs.281.18 crore on October 31, 2018 apart from equity infusion from promoters to the tune of Rs.18.82 crore in August, 2018 which have augmented its net-worth base while providing additional funds for disbursements.

**Improvement in overall gearing and CAR:** Overall gearing has improved from 4.50 times as on March 31, 2018 to 2.38 times as on March 31, 2019. Also, adjusted gearing (considering assigned portfolio as a part of debt excluding Direct Assignment and retained portion of assigned portfolio) has improved from 5.44 times as on March 31, 2018 to 2.81 times as on March 31, 2019 mainly due to equity infusion during FY19. Further, CAR has also improved from 20.46% as on March 31, 2018 to 33.02% as on March 31, 2019. Ess Kay's management has articulated maintaining gearing of around 4-5 times going forward. During FY19, Ess Kay has received equity of Rs.281.18 crore from private equity investors (*TPG capital (Rs.173.21 crore) and existing partners of Rs.107.97 crore*) on October 31, 2018. Further, the promoter has infused funds to the tune of Rs.18.82 crore in August, 2018. The company is also likely to get benefitted from the nomination of professional representatives of private equity funds on its Board.

**Improvement in profitability:** With the building up of own-book loan portfolio as well as improvement in yield on its portfolio, NIM of the company has gradually improved. Further, average yield on portfolio i.e. Interest Income/Average Loan portfolio has improved in FY19 by 150 bps to 23.13% mainly on account of securitization of large chunk of portfolio in Q4FY19 leading to decline in own book portfolio. Interest spread has also increased due to increase in average yield; however, it was partially offset by increase in average cost of borrowing i.e. Interest Expenses/Average borrowed fund, ratio by 78 bps in FY19 as compared to FY18. NIM on own book has improved from 8.30% in FY18 to 9.92% during FY19 on account of increase in average yield on portfolio. Further, ROTA has also improved from 2.28% during FY18 to 3.33% in line with improvement in NIM during FY19. With growth in scale of operations the company was able to get the benefits of economies of scale marked by improvement in Operating Expenses/Average Total Asset by 170 bps to 7.78% in FY19 though the same is offset by increase in provisioning and write-offs.

Adjusted NIM (considering assigned portfolio as a part of total assets as Ess Kay's income also includes income from assigned portfolio) has also improved from 9.69% during FY18 to 10.20% during FY19. Further, adjusted ROTA has also improved in line with Adj. NIM to 2.94% during FY19 from 1.92% during FY18.

**Liquidity:** Liquidity position of Ess Kay as on March 31, 2019 has remained comfortable with no negative cumulative mismatches up-to one year time buckets. Ess Kay has total debt repayment of Rs.431.50 crore in FY20 against which Ess Kay had free cash and cash equivalent (unencumbered FDRs/Mutual funds) of Rs.280.15 crore as on March 31, 2019 and Rs.399.35 crore as on August 05, 2019. Further, average CC limit utilization for past 12 months ending March 2019 stood at 49% which also provided the liquidity cushion. Ess Kay had commercial paper (CP) borrowings in FY19 but it has been repaid and it has no plan to raise CPs in the short term.

#### Key Rating Weaknesses

**Geographical concentration of operations; albeit gradual product diversification:** The operations of Ess Kay are majorly spread across Gujarat and Rajasthan in FY19. Ess Kay has started its operations in Maharashtra, Punjab and Madhya Pradesh in FY17 and further in Haryana during FY18 though the portfolio has not increased much there. The loan portfolio is still mainly concentrated in one state i.e. Rajasthan which alone constituted 73% (P.Y.: 76%) of total outstanding AUM as on March 31, 2019. Ess Kay has geographically diversified its operations in the recent years with 17%, 6%, 2% and 2% portfolio concentration in Gujarat, Madhya Pradesh, Punjab and Maharashtra as on March 31, 2019. However, despite diversification, there is still high amount of geographical concentration of its operations in Rajasthan. Going forward, the company has plans to extend its business operations in Maharashtra, Punjab, Haryana and Madhya Pradesh in next 18 months to reduce its geographical concentration.

Ess Kay has majorly focusing on used CV as 54% of O/s AUM as on March 31, 2019 belongs to this product category. Further, Ess Kay has gradually diversified its product profile to include Car (14% of O/s AUM), Tractor (18% of O/s AUM) and Two-wheeler (3% of O/s AUM). Of late, the company has diversified its product portfolio by entering into mortgage backed SME lending with asset cover. Ess Kay has disbursed Rs.134.35 crore loans in FY19.

**Moderate seasoning of loan portfolio:** A large proportion of its loan book was built recently for which the seasoning is moderate. NPA level of the company has been moderate; however the performance of the recently built portfolio needs to be observed in the future. Further, Ess Kay did the assignment of portfolio of Rs.472.16 crore during FY19 which led to decline in seasoned portfolio in its own book. The seasoning of its portfolio is moderate as 42.53% of O/s AUM as on March 31, 2019 is less than 6 months old.

**Moderate asset quality:** Gross NPA (own book) has deteriorated from 3.37% as on March 31, 2018 (as per 90 days over-dues norm) to 3.83% as on March 31, 2019 mainly on account of securitization of large chunk of portfolio in Q4FY19 leading to decline in own book portfolio. However, Gross NPA (AUM) has improved from 3.29% as on March 31, 2018 to 3.08% as on March 31, 2019. Also, Net NPA to Net-worth stood at 8.03% as on March 31, 2019 as against 12.98% as on March 31, 2018 due to equity infusion in FY19 augmenting the net-worth.

Further, Gross NPA (own book, 90+ dpd, in absolute value) has increased from Rs.34.08 Crore in FY18 to Rs.58.60 crore in FY19. Ess Kay has processes for early detection of delinquency, dedicated team of collection executives, coordination with tele-calling team to collect the EMI's in the field, discontinuation of the products (particular models of CV or car) which were having higher delinquencies etc. which led to containing of the NPA's of the company. In two-wheeler segment (forms 3.14% of O/s AUM) asset quality has deteriorated from 4.74% as on March 31, 2018 to 6.39% as on March 31, 2019 while in case of CV (forms 54% of AUM) financing asset quality (90+ dpd) has improved from 3.36% as on March 31, 2018 to 2.80% as on March 31, 2019. AUM which is regular/on-time has improved from 66.08% as on March 31, 2018 to 69.38% as on March 31, 2019. Further, one year Lagged NPA has marginally improved from 5.92% as on March 31, 2018 to 5.80% as on March 31, 2019 leading to stable asset quality on incremental loan portfolio.

**Analytical approach:** Standalone

#### Applicable Criteria

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

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

[Rating Methodology-Non-banking Financial Companies](#)

[Financial Ratios - Financial Sector](#)

[Policy on Withdrawal of ratings](#)

[Methodology on Market link notes](#)

#### About the Company

Incorporated in 1994, Ess Kay is a non-deposit taking NBFC operating out of Rajasthan. The company is promoted by Mr Rajendra Setia along with his family members. Ess Kay is operating with 262 branches of which 154 branches are in Rajasthan, 51 branches in Gujarat, 23, 15, 18 & 1 branches in Madhya Pradesh, Punjab, Maharashtra and Haryana respectively as on March 31, 2019. It is primarily engaged in the used vehicle financing including commercial vehicle, multi utility vehicle, car, SME loans, Tractors etc. Total outstanding own portfolio and assigned portfolio stood at Rs.1529.69 crore and Rs.472.16 crore respectively as on March 31, 2019.

| Brief Financials (Rs. crore) | FY18 (A) | FY19 (A) |
|------------------------------|----------|----------|
| Total operating income       | 227.33   | 364.93   |
| PAT                          | 21.95    | 52.23    |
| Interest coverage (times)    | 1.39     | 1.57     |
| Total Assets*                | 1176.77  | 1956.28  |
| Net NPA* (%)                 | 2.59     | 2.90     |
| ROTA* (%)                    | 2.28     | 3.33     |

\*considering own book portfolio

**Status of non-cooperation with previous CRA:** None

**Any other information:** None

**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-Term Loan                       | -                | -                  | 31-Aug-22     | 20.00                         | CARE A-; Positive                         |
| Fund-based - LT-Cash Credit                     | -                | -                  | -             | 124.00                        | CARE A-; Positive                         |
| Fund-based - LT-Term Loan                       | -                | -                  | 04-Nov-22     | 243.22                        | CARE A-; Positive                         |
| Debentures-Non Convertible Debentures           | -                | -                  | -             | 0.00                          | Withdrawn                                 |
| Debentures-Non Convertible Debentures           | -                | -                  | -             | 0.00                          | Withdrawn                                 |
| Debentures-Non Convertible Debentures           | Sept 29, 2016    | 13.00%             | Sept 29, 2022 | 20.00                         | CARE A-; Positive                         |
| Debt-Non-convertible Debenture/Subordinate Debt | Jan 31, 2017     | 13.50%             | Feb 03, 2023  | 20.00                         | CARE A-; Positive                         |
| Debentures-Market Linked Debentures             | July 12, 2017    | Market linked      | Jan 12, 2021  | 25.00                         | CARE PP MLD A-; Positive                  |
| Debentures-Market Linked Debentures             | August 18, 2017  | Market linked      | Aug 18, 2020  | 7.51                          | CARE PP MLD A-; Positive                  |
| Debentures-Non Convertible Debentures           | March 12, 2018   | SBI MCLR + 180 bps | Sept 12, 2019 | 9.23                          | CARE A-; Positive                         |
| Debentures-Market Linked Debentures             | May 15, 2018     | Market Linked      | Nov 12, 2021  | 25.00                         | CARE PP MLD A-; Positive                  |
| Debentures-Non Convertible Debentures           | -                | -                  | -             | 0.00                          | Withdrawn                                 |
| Debentures-Non Convertible Debentures           | -                | -                  | -             | 0.00                          | Withdrawn                                 |
| Debentures-Non Convertible Debentures           | Sept 20, 2018    | 11.14%             | Sept 25, 2020 | 37.50                         | CARE A-; Positive                         |
| Debentures-Non Convertible Debentures           | Dec 21, 2018     | 11.16              | Mar 05, 2024  | 50.00                         | CARE A-; Positive                         |

**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-Cash Credit            | LT              | 124.00                         | CARE A-; Positive | -   | 1)CARE A-; Stable (20-Dec-18)<br>2)CARE A-; Stable (12-Nov-18)<br>3)CARE A-; Stable (02-Jul-18) | 1)CARE BBB+; Stable (20-Mar-18)<br>2)CARE BBB+; Stable (19-Jan-18)<br>3)CARE BBB+; Stable (06-Nov-17)<br>4)CARE BBB+; Stable (12-Jul-17)<br>5)CARE BBB; Stable (04-Apr-17) | 1)CARE BBB (19-Apr-16)                    |



|    |  |    |        |                      |   |   |  |                                   |
|----|--|----|--------|----------------------|---|---|--|-----------------------------------|
| 2. | Fund-based - LT-Term Loan                | LT | 243.22 | CARE A-;<br>Positive | - | 1)CARE A-;<br>Stable<br>(20-Dec-18)<br>2)CARE A-;<br>Stable<br>(12-Nov-18)<br>3)CARE A-;<br>Stable<br>(02-Jul-18) | 1)CARE BBB+;<br>Stable<br>(20-Mar-18)<br>2)CARE BBB+;<br>Stable<br>(19-Jan-18)<br>3)CARE BBB+;<br>Stable<br>(06-Nov-17)<br>4)CARE BBB+;<br>Stable<br>(12-Jul-17)<br>5)CARE BBB;<br>Stable<br>(04-Apr-17) | 1)CARE<br>BBB<br>(19-Apr-<br>16)  |
| 3. | Debentures-Non<br>Convertible Debentures | LT | -      | -                    | - | -   | 1)Withdrawn<br>(04-Apr-17)   | 1)CARE<br>BBB<br>(19-Apr-<br>16)  |
| 4. | Debentures-Non<br>Convertible Debentures | LT | -      | -                    | - | -   | 1)Withdrawn<br>(06-Nov-17)<br>2)CARE BBB;<br>Stable<br>(12-Jul-17)<br>3)CARE BBB-;<br>Stable<br>(04-Apr-17)  | 1)CARE<br>BBB-<br>(19-Apr-<br>16) |
| 5. | Debentures-Non<br>Convertible Debentures | LT | -      | -                    | - | 1)CARE A-;<br>Stable<br>(12-Nov-18)<br>2)CARE A-;<br>Stable<br>(02-Jul-18)  | 1)CARE BBB+;<br>Stable<br>(19-Jan-18)<br>2)CARE BBB+;<br>Stable<br>(06-Nov-17)<br>3)CARE BBB+;<br>Stable<br>(12-Jul-17)<br>4)CARE BBB;<br>Stable<br>(04-Apr-17)  | 1)CARE<br>BBB<br>(19-Apr-<br>16)  |
| 6. | Debentures-Non<br>Convertible Debentures | LT | -      | -                    | - | 1)CARE A-;<br>Stable<br>(12-Nov-18)<br>2)CARE A-;<br>Stable<br>(02-Jul-18)  | 1)CARE BBB+;<br>Stable<br>(19-Jan-18)<br>2)CARE BBB+;<br>Stable<br>(06-Nov-17)<br>3)CARE BBB+;<br>Stable<br>(12-Jul-17)<br>4)CARE BBB;<br>Stable<br>(04-Apr-17)  | 1)CARE<br>BBB<br>(19-Apr-<br>16)  |
| 7. | Fund-based - LT-Term<br>Loan             | LT | 20.00  | CARE A-;<br>Positive | - | 1)CARE A-;<br>Stable<br>(12-Nov-18)<br>2)CARE A-;<br>Stable<br>(02-Jul-18)  | 1)CARE BBB;<br>Stable<br>(19-Jan-18)<br>2)CARE BBB;<br>Stable<br>(06-Nov-17)<br>3)CARE BBB;  | 1)CARE<br>BBB-<br>(19-Apr-<br>16) |

|     |   |    |       |                      |   |  |   |                                       |
|-----|---|----|-------|----------------------|---|--|---|---------------------------------------|
|     |   |    |       |                      |   |  | Stable<br>(12-Jul-17)<br>4)CARE BBB-;<br>Stable<br>(04-Apr-17)  |                                       |
| 8.  | Debentures-Non Convertible Debentures                 | LT | 20.00 | CARE A-;<br>Positive | - | 1)CARE A-;<br>Stable<br>(12-Nov-18)<br>2)CARE A-;<br>Stable<br>(02-Jul-18)           | 1)CARE BBB+;<br>Stable<br>(19-Jan-18)<br>2)CARE BBB+;<br>Stable<br>(06-Nov-17)<br>3)CARE BBB+;<br>Stable<br>(12-Jul-17)<br>4)CARE BBB;<br>Stable<br>(04-Apr-17) | 1)CARE BBB<br>(10-Oct-16)             |
| 9.  | Commercial Paper-<br>Commercial Paper<br>(Standalone) | ST | -     | -                    | - | 1)Withdrawn<br>(20-Dec-18)<br>2)CARE A2+<br>(12-Nov-18)<br>3)CARE A2+<br>(02-Jul-18) | 1)CARE A3+<br>(19-Jan-18)<br>2)CARE A3+<br>(06-Nov-17)<br>3)CARE A3+<br>(12-Jul-17)<br>4)CARE A3+<br>(04-Apr-17)  | 1)CARE A3+<br>(13-Dec-16)             |
| 10. | Debt-Non-convertible<br>Debenture/Subordinate<br>Debt | LT | 20.00 | CARE A-;<br>Positive | - | 1)CARE A-;<br>Stable<br>(12-Nov-18)<br>2)CARE A-;<br>Stable<br>(02-Jul-18)           | 1)CARE BBB;<br>Stable<br>(19-Jan-18)<br>2)CARE BBB;<br>Stable<br>(06-Nov-17)<br>3)CARE BBB;<br>Stable<br>(12-Jul-17)<br>4)CARE BBB-;<br>Stable<br>(04-Apr-17)   | 1)CARE BBB-;<br>Stable<br>(08-Feb-17) |
| 11. | Commercial Paper-<br>Commercial Paper<br>(Standalone) | ST | -     | -                    | - | 1)Withdrawn<br>(20-Dec-18)<br>2)CARE A2+<br>(12-Nov-18)<br>3)CARE A2+<br>(02-Jul-18) | 1)CARE A3+<br>(19-Jan-18)<br>2)CARE A3+<br>(06-Nov-17)<br>3)CARE A3+<br>(12-Jul-17)<br>4)CARE A3+<br>(04-Apr-17)  | 1)CARE A3+<br>(08-Feb-17)             |
| 12. | Debentures-Non<br>Convertible Debentures              | LT | -     | -                    | - | 1)Withdrawn<br>(12-Nov-18)<br>2)CARE A-;<br>Stable<br>(02-Jul-18)                    | 1)CARE BBB+;<br>Stable<br>(19-Jan-18)<br>2)CARE BBB+;<br>Stable<br>(06-Nov-17)<br>3)CARE BBB+;<br>Stable<br>(12-Jul-17)<br>4)CARE BBB;<br>Stable<br>(04-Apr-17) | -                                     |
| 13. | Debentures-Non  | LT | -     | -                    | - | 1)Withdrawn  | 1)CARE BBB+;  | -                                     |

|     |                                       |    |       |                                |   |   |  |   |
|-----|---------------------------------------|----|-------|--------------------------------|---|---|--|---|
|     | Convertible Debentures                |    |       |                                |   | (12-Nov-18)<br>2)CARE A-;<br>Stable<br>(02-Jul-18)  | Stable<br>(19-Jan-18)<br>2)CARE BBB+;<br>Stable<br>(06-Nov-17)<br>3)CARE BBB+;<br>Stable<br>(12-Jul-17)<br>4)CARE BBB;<br>Stable<br>(04-Apr-17)          |   |
| 14. | Debentures-Market Linked Debentures   | LT | 25.00 | CARE PP<br>MLD A-;<br>Positive | - | 1)CARE PP<br>MLD A-; Stable<br>(12-Nov-18)<br>2)CARE PP<br>MLD A-; Stable<br>(02-Jul-18)                            | 1)CARE PP-<br>MLD BBB+;<br>Stable<br>(19-Jan-18)<br>2)CARE PP-<br>MLD BBB+;<br>Stable<br>(06-Nov-17)<br>3)CARE PP-<br>MLD BBB+;<br>Stable<br>(12-Jul-17) | - |
| 15. | Debentures-Market Linked Debentures   | LT | 7.51  | CARE PP<br>MLD A-;<br>Positive | - | 1)CARE PP<br>MLD A-; Stable<br>(12-Nov-18)<br>2)CARE PP<br>MLD A-; Stable<br>(02-Jul-18)                            | 1)CARE PP-<br>MLD BBB+;<br>Stable<br>(19-Jan-18)<br>2)CARE PP-<br>MLD BBB+;<br>Stable<br>(06-Nov-17)<br>3)CARE PP-<br>MLD BBB+;<br>Stable<br>(11-Aug-17) | - |
| 16. | Debentures-Non Convertible Debentures | LT | -     | -                              | - | 1)Withdrawn<br>(20-Dec-18)<br>2)CARE A-;<br>Stable<br>(12-Nov-18)<br>3)CARE A-;<br>Stable<br>(02-Jul-18)            | 1)CARE BBB+;<br>Stable<br>(19-Jan-18)<br>2)CARE BBB+;<br>Stable<br>(06-Nov-17)<br>3)CARE BBB+;<br>Stable<br>(11-Aug-17)                                  | - |
| 17. | Debentures-Non Convertible Debentures | LT | 9.23  | CARE A-;<br>Positive           | - | 1)CARE A-;<br>Stable<br>(12-Nov-18)<br>2)CARE A-;<br>Stable<br>(02-Jul-18)  | 1)CARE BBB+;<br>Stable<br>(20-Mar-18)  | - |
| 18. | Debentures-Market Linked Debentures   | LT | 25.00 | CARE PP<br>MLD A-;<br>Positive | - | 1)CARE PP<br>MLD A-; Stable<br>(12-Nov-18)<br>2)CARE PP<br>MLD A-; Stable<br>(02-Jul-18)<br>3)CARE PP-<br>MLD BBB+; | -  | - |



|     |  |    |       |                      |   |   |   |   |
|-----|--|----|-------|----------------------|---|---|---|---|
|     |  |    |       |                      |   | Stable<br>(16-May-18)   |   |   |
| 19. | Debentures-Non<br>Convertible Debentures | LT | -     | -                    | - | 1)CARE A-;<br>Stable<br>(12-Nov-18)<br>2)CARE A-;<br>Stable<br>(02-Jul-18)<br>3)CARE BBB+;<br>Stable<br>(25-May-18) | - | - |
| 20. | Debentures-Non<br>Convertible Debentures | LT | -     | -                    | - | 1)CARE A-;<br>Stable<br>(12-Nov-18)<br>2)CARE A-;<br>Stable<br>(30-Aug-18)  | - | - |
| 21. | Debentures-Non<br>Convertible Debentures | LT | 37.50 | CARE A-;<br>Positive | - | 1)CARE A-;<br>Stable<br>(12-Nov-18)<br>2)CARE A-;<br>Stable<br>(19-Sep-18)  | - | - |
| 22. | Debentures-Non<br>Convertible Debentures | LT | 50.00 | CARE A-;<br>Positive | - | 1)CARE A-;<br>Stable<br>(20-Dec-18)   | - | - |

**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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