

Ratings

Rating Rationale

October 16, 2019 | Mumbai

Indiabulls Housing Finance Limited

Long term rating removed from 'Watch Developing'; assigned 'Negative' outlook

Rating Action

Total Bank Loan Facilities Rated	Rs.24549.98 Crore
Long Term Rating	CRISIL AA+/Negative (Removed from 'Rating Watch with Developing Implications' ; Rating Reaffirmed)

Rs.12000 Crore Retail Bonds Issue*	CRISIL AA+/Negative (Removed from 'Rating Watch with Developing Implications' ; Rating Reaffirmed)
Retail Bonds Issue Aggregating Rs 3000 Crore*	CRISIL AA+/Negative (Removed from 'Rating Watch with Developing Implications' ; Rating Reaffirmed)
Non-Convertible Debentures Aggregating Rs.30180 Crore (Reduced from Rs.34300 Crore)	CRISIL AA+/Negative (Removed from 'Rating Watch with Developing Implications' ; Rating Reaffirmed)
Subordinated Debt Aggregating Rs.2500 Crore	CRISIL AA+/Negative (Removed from 'Rating Watch with Developing Implications' ; Rating Reaffirmed)
Rs.1000 Crore Short-Term Non-Convertible Debenture Programme	CRISIL A1+ (Reaffirmed)
Rs.25000 Crore Commercial Paper Programme	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

*Includes secured NCD and unsecured subordinated debt

Detailed Rationale

CRISIL has removed its rating on the long-term bank facilities and debt instruments of Indiabulls Housing Finance Limited (IBHFL) from 'Rating Watch with Developing Implications' and assigned a '**Negative**' outlook on the same. The ratings on these instruments have been reaffirmed at 'CRISIL AA+', while the rating on the short term bank facilities and the short-term debt programme has been reaffirmed at 'CRISIL A1+'.

Earlier, on September 10, 2019, CRISIL had revised its rating on the long-term debt instruments of IBHFL to 'CRISIL AA+' from 'CRISIL AAA' while short-term ratings were reaffirmed at 'CRISIL A1+'. The long-term ratings were put on 'Watch with Developing Implications'. The action on the long-term rating was on account of the continued challenging operating environment for non-banking financiers {non-banking financial companies (NBFCs) including housing finance companies (HFCs)} with issues in funding access, especially for those with a wholesale lending book, including IBHFL. Furthermore, the ratings continued on watch given the proposed merger of IBHFL along with its wholly owned subsidiary, Indiabulls Commercial Credit Limited (ICCL) into and with The Lakshmi Vilas Bank (LVB); the transaction was awaiting regulatory approvals.

The watch resolution follows the announcement by IBHFL on October 09, 2019 that the Reserve Bank of India (RBI) has not approved the voluntary amalgamation of IBHFL and ICCL with LVB.

The long-term ratings have been assigned 'Negative' outlook on account of possibilities of funding access challenges continuing due to the non-fructification of the proposed merger with LVB as well as the public interest litigation (PIL) recently filed against the company which can have an impact on investor confidence. Further, the outlook also reflects the potential impact on the financial flexibility of the company due to the recent sharp fall in its equity price.

Although IBHFL has been raising resources since September 2018 on an ongoing basis, the ease of raising resources and the cost of these resources have been impacted and improvements on this front have not materialized so far as expected. The company raised around Rs 7,500 crore in the second quarter of fiscal 2020 as compared to around Rs 10,000 crore raised in the first quarter of fiscal 2020 and around Rs 17,000 crore in last quarter of fiscal 2019.

However, there seem to be signs of improvement in first fortnight of October 2019 with IBHFL having received sanctions to raise Rs. 5200 crore via term loans, working capital lines, commercial papers and securitization lines, of which around Rs 3195 crore has been in the past one week. With the proposed merger no longer on the cards, the company has started tapping the banking channels once again and plans to increase the quantum of fund raising significantly going forward. CRISIL will continue to monitor the fund raising by IBHFL, in terms of the quantum, the cost, as well as the diversity of sources. CRISIL will also closely monitor the progress on proceedings pertaining to the public interest litigation (PIL) recently filed against the company. The company, on its part, has strongly refuted the allegations against it in the PIL. Any potential adverse impact on the company's ability to raise funding in the near to medium term on account of these developments will be monitored closely.

With rising borrowing costs and slowdown in disbursements by non-banks - mainly to wholesale borrowers, refinancing risks for real estate players has increased, resulting in greater vulnerability of this portfolio. While IBHFL has been managing its wholesale portfolio well till now and has also been reducing its proportion, there has been some increase in gross non-performing assets (NPAs) in IBHFL's loan portfolio to 1.47% as on June 30, 2019 from 0.88% as on March 31, 2019; this was primarily driven by slippages of a few accounts in its commercial real estate book. However, this can also be partly attributed to the management's decision to proactively recognize some accounts in the commercial real estate book as NPAs due to reduction in collateral values even though they are not overdue by more than 90 days. IBHFL has also been reducing its commercial real estate exposure, with limited disbursements compared to refinance and prepayments; proportion of commercial real estate portfolio to total assets under management (AUM) reduced to 15% as on June 30,

2019 from 21% as on March 31, 2018. The company is taking steps to reduce the commercial real estate exposures further in the near term and is in advanced talks with investors/financial institutions to refinance a few of these. Further, recoveries from some stressed commercial real estate exposures also testify to IBHFL's strong capabilities on this front.

However, any sharp increase in NPAs, mainly in the commercial real estate portfolio and/or tightening in the resource profile, will remain key rating sensitivity factors for IBHFL.

IBHFL continues to maintain strong liquidity with cash and cash equivalents at around 20% of total assets as on October 10, 2019. The company has aggregate liquidity of more than Rs 18,500 crore as on October 10, 2019, which provides around 100% cover over IBHFL's debt repayments till September 2020. The company is expected to maintain liquidity at these levels on a steady state basis.

The ratings continue to reflect CRISIL's expectation that IBHFL will maintain its sizeable presence in retail mortgage finance. The rating also factors in IBHFL's comfortable asset quality in the retail portfolio, strong capitalisation, healthy profitability, and sufficient liquidity.

CRISIL has withdrawn its rating on non-convertible debentures of Rs 4120 crore in line with its withdrawal policy. CRISIL has received independent confirmation that these instruments have been fully redeemed.

Analytical Approach

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of IBHFL and its subsidiaries. That is because of the substantial operational and management integration, common promoters and shared brand.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

*** Sizeable presence in the retail mortgage finance segment**

IBHFL is the one of the largest HFCs in India with a total AUM of Rs 113,189 crore as on June 30, 2019. It continues to increase the share of housing loans within the overall AUM ' it has risen to 65.8% as at June 30, 2019, from 49.5% as of March 31, 2015, and is expected to increase further. Focus on salaried customers in the suburbs of Tier I and Tier II cities, with ticket size of Rs 15-30 lakh in the housing segment, is expected to continue. The company's loan against property (LAP) portfolio accounted for 19% of the overall AUM as on June 30, 2019.

Given the challenging operating environment, overall AUM declined by 6% (quarter-on-quarter) in first quarter of fiscal 2020, due to disbursements dropping to around Rs 7,500 crore during the period (from around Rs 10,000 crore during corresponding period of the previous fiscal) as well as prepayments increasing in the commercial real estate book. CRISIL expects IBHFL's loan book to grow at moderate pace over the near to medium term.

*** Healthy profitability and comfortable asset quality in retail segments**

Although IBHFL's earning profile was impacted in first quarter of fiscal 2020, it remains healthy with the company reporting annualised return on assets (RoA) of 2.6% during the period (3.1% during fiscal 2019). The decline in RoA was primarily on account of lower quantum of loans sold down, which typically picks up in the second half of the year, marginal decline in net interest margins and higher credit costs during the period. CRISIL believes while IBHFL's RoA would come down from earlier levels over the medium term as the share of low yielding housing loans increases, it is however still expected to remain healthy.

IBHFL's asset quality has remained comfortable in the home loan and LAP segments. However, with a few high ticket slippages from the corporate credit book in first quarter of fiscal 2020; gross NPAs have increased. IBHFL reported gross NPA of 1.47% as on June 30, 2019 compared to 0.88% as on March 31, 2019. However, this can be partly attributed to the management's decision to proactively recognize some accounts in the commercial real estate book as NPAs due to reduction in collateral values even though they are not overdue by more than 90 days. Further, the company's risk-mitigating measures are prudent, in the form of conservative loan-to-value ratios (averaging around 50%) in the LAP segment, and emphasis on collateral with sufficient cover in the commercial real estate segment. However, any sharp increase in NPAs, mainly in the commercial real estate portfolio, and its impact on profitability will remain key rating sensitivity factors for IBHFL.

*** Strong capitalisation, with healthy cover for asset-side risks**

Capitalisation is marked by sizeable networth of Rs 18,582 crore as on June 30 2019, supported by healthy internal accruals. Networth coverage for net NPAs was also comfortable around 15 times. Consolidated Tier 1 capital adequacy ratio (CAR) was healthy at 20.5% as on June 30, 2019, as was total CAR at 27.8%. Consolidated adjusted gearing was comfortable at 5.3 times as on June 30, 2019 (5.7 times as on March 31, 2019). Given the strong liquidity that IBHFL maintains on a steady-state basis, net gearing was 3.8 times as of June 30, 2019. The company has demonstrated strong ability to raise capital as and when required. CRISIL believes the company's healthy capitalisation will continue to support its overall financial risk profile over the medium term.

Weakness:

*** Susceptibility to asset quality risks arising from the commercial real estate portfolio**

Asset-quality risks arising from a sizeable large-ticket commercial real estate portfolio of Rs.17,000 crore as on June 30, 2019 persist, and could impact the company's portfolio performance in a continuing economic downturn scenario. Given the chunkiness of loans (average ticket size of Rs 150 crore), even a few large accounts experiencing stress could impact asset quality. Nevertheless, the company follows prudent lending practices and ensures sufficient collateral cover. Delinquencies in the commercial lending portfolio will remain a key monitorable.

Given the evolving funding access situation for non-banks since September 2018 and resultant drop in disbursements, asset quality in segments such as developer loans and LAP would also be monitored closely, as such borrowers are highly sensitive to prolonged liquidity tightness. While strong credit appraisals and risk-mitigating mechanisms have curbed delinquencies, asset quality issues could resurface if access to funding does not stabilise. Any weakening in asset quality, specifically in the commercial real estate book and its impact on profitability, remains a monitorable.

Liquidity: Strong

CRISIL's analysis of IBHFL's asset liability maturity (ALM) profile as of September 2019, shows a cumulative positive gap (cumulative inflows over cumulative outflows) in the up to 1-year bucket. The company has reduced its reliance on commercial paper funding and elongated its liability duration. Short-term commercial paper comprised only 1% of borrowings as of September 2019, vis-a-vis 15% as of September 2018.

Liquidity remains comfortable as IBHFL maintains a sufficient amount as liquid investments at any point in time, to cover the debt repayments for the next twelve months at a minimum. As on September 30, 2019, against the total debt of ~Rs 4,300 crore maturing till December 31, 2019, IBHFL had total liquidity available in excess of Rs 18,500 crore, as investments in mutual funds and certificate of deposits of Rs 10,000 crore, bank balances/fixed deposits of Rs 3,350 crore and other liquid investments of Rs 5150 crore. IBHFL continues to tap the debt capital market for fresh issuances. Around Rs 500 crore and Rs 650 crore were raised through commercial paper and bonds, respectively, in the quarter ended September 30, 2019. Further, IBHFL has also raised Rs 750 crore through securitisation and ~Rs 5,600 crore from banks (including ECBs) in the same period.

Outlook: Negative

CRISIL believes IBHFL will maintain a strong financial risk profile over the medium term, supported by strong capitalisation and earnings metrics. The ratings also factor in IBHFL's established market position and comfortable asset quality in retail segments. The rating may be downgraded, if access to fresh funds remains challenging thereby impacting its liquidity levels and/or deterioration in IBHFL's asset quality thereby impacting its earning profile. The outlook may revised to stable if fund mobilization increases back to pre-September 2018 levels or there is significant improvement in IBHFL's asset quality on a sustained basis while improving its earning profile.

Rating Sensitivity Factors:

Upward Factors:

*Increase in fund mobilizations to pre-September 2018 levels on a steady state basis

*Significant improvement in IBHFL's asset quality with gross NPA <0.5% on a sustained basis while improving earnings profile

Downward Factors:

* Continued funding access challenges for non-banking sector with limited fund-raising by IBHFL and reduction in liquidity levels

* Deterioration in asset quality with gross NPA increasing to above 3%, over an extended period, thereby also impacting profitability

* Potential weakening of earnings profile with changes in the business model

About the Company

IBHFL is one the larger housing financing companies in India. In its current legal form, its origins date back to April 1, 2012 when Indiabulls Financial Services Ltd was reverse-merged with it. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as a housing finance company registered with the National Housing Bank. The company, along with its subsidiary Indiabulls Commercial Credit Ltd (ICCL) focuses on asset classes such as mortgages and commercial real estate. As on June 30, 2019, the promoter group held 21.5% stake in the company.

During first quarter of fiscal 2020, IBHFL had a profit after tax (PAT) of Rs 802 crore on a total income of Rs 3886 crore, compared with a PAT of Rs 1055 crore and total income of Rs 4073 crore during same period previous fiscal.

Key Financial Indicators

As on/for the year ended June 30	Unit	2019	2018
Total assets	Rs cr	120947	138,236
Total income	Rs cr	3886	4073
Profit after tax	Rs cr	802	1055
Gross NPA	%	1.47	0.78
Return on average assets	%	2.6	3.1

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Outstanding rating with outlook
NA	Non-convertible debentures*	NA	NA	NA	16344.6	CRISIL AA+/Negative
NA	Subordinated debt*	NA	NA	NA	1000	CRISIL AA+/Negative
NA	Retail bond issue*	NA	NA	NA	15000	CRISIL AA+/Negative
INE148107JJ1	Non-convertible debentures	04-Oct-18	NA	04-Nov-19	350	CRISIL AA+/Negative
INE148107JP8	Non-convertible debentures	31-Dec-18	NA	31-Dec-19	50	CRISIL AA+/Negative
INE148107IO3	Non-convertible debentures	24-Jan-18	NA	24-Jan-20	300	CRISIL AA+/Negative
INE148107JG7	Non-convertible debentures	21-Aug-18	NA	21-Feb-20	1000	CRISIL AA+/Negative
INE148107JO1	Non-convertible debentures	31-Dec-18	NA	28-Feb-20	100	CRISIL AA+/Negative
INE148107JM5	Non-convertible debentures	11-Dec-18	NA	11-Jun-20	250	CRISIL AA+/Negative
INE148107JB8	Non-convertible debentures	15-Jun-18	NA	15-Jun-20	500	CRISIL AA+/Negative
INE148107II5	Non-Convertible Debentures	27-Dec-17	NA	12-Feb-21	75	CRISIL AA+/Negative
INE148107IS4	Non-Convertible Debentures	19-Mar-18	NA	19-Mar-21	600	CRISIL AA+/Negative
INE148107IH7	Non-convertible debentures	27-Dec-17	NA	06-Apr-21	275	CRISIL AA+/Negative
INE148107IW6	Non-convertible debentures	23-Mar-18	NA	08-Apr-21	132	CRISIL AA+/Negative
INE148107IK1	Non-convertible debentures	28-Dec-17	NA	08-Apr-21	375	CRISIL AA+/Negative
INE148107IT2	Non-convertible debentures	19-Mar-18	NA	15-Jun-21	347	CRISIL AA+/Negative
INE148107IV8	Non-convertible debentures	23-Mar-18	NA	22-Jun-21	300	CRISIL AA+/Negative

INE148I07IL9	Non-convertible debentures	29-Dec-17	NA	09-Jul-21	340	CRISIL AA+/Negative
INE148I07IM7	Non-convertible debentures	29-Dec-17	NA	22-Oct-21	250	CRISIL AA+/Negative
INE148I07JL7	Non-convertible debentures	29-Nov-18	NA	29-Dec-21	200	CRISIL AA+/Negative
INE148I07JN3	Non-convertible debentures	31-Dec-18	NA	31-Dec-21	500	CRISIL AA+/Negative
INE148I07JA0	Non-convertible debentures	5-Jun-18	NA	28-Apr-22	49.9	CRISIL AA+/Negative
INE148I07JI3	Non-convertible debentures	21-Aug-18	NA	10-Jun-22	25	CRISIL AA+/Negative
INE148I07IN5	Non-convertible debentures	29-Dec-17	NA	29-Dec-22	1,000	CRISIL AA+/Negative
INE148I07IY2	Non-convertible debentures	30-May-18	NA	30-May-23	100	CRISIL AA+/Negative
INE148I07IZ9	Non-convertible debentures	5-Jun-18	NA	5-Jun-23	100	CRISIL AA+/Negative
INE148I07JE2	Non-convertible debentures	30-Jul-18	NA	28-Jul-23	250	CRISIL AA+/Negative
INE148I07JR4	Non-convertible debentures	25-Jan-19	NA	25-Jan-24	330	CRISIL AA+/Negative
INE148I07IP0	Non-convertible debentures	24-Jan-18	NA	24-Jan-25	225	CRISIL AA+/Negative
INE148I07JH5	Non-convertible debentures	21-Aug-18	NA	21-Feb-28	1	CRISIL AA+/Negative
INE148I07IQ8	Non-convertible debentures	22-Feb-18	NA	22-Feb-28	3,060	CRISIL AA+/Negative
INE148I07IR6	Non-convertible debentures	23-Feb-18	NA	23-Feb-28	25	CRISIL AA+/Negative
INE148I08306	Subordinated debt	27-Mar-18	NA	27-Mar-28	1,500	CRISIL AA+/Negative
INE148I07JF9	Non-convertible debentures	6-Aug-18	NA	4-Aug-28	1025	CRISIL AA+/Negative
INE148I07JK9	Non-convertible debentures	22-Nov-18	NA	22-Nov-28	1,000	CRISIL AA+/Negative
INE148I07JQ6	Non-convertible debentures	15-Jan-19	NA	15-Jan-29	700	CRISIL AA+/Negative
NA	Term loan	NA	NA	22-Oct-20	33	CRISIL AA+/Negative
NA	Cash Credit	NA	NA	NA	7795	CRISIL AA+/Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	16,721.98	CRISIL AA+/Negative
NA	Commercial paper programme	NA	NA	7-365 days	25000 [#]	CRISIL A1+
NA	Short-term non-convertible debenture	NA	NA	NA	1000	CRISIL A1+

*Not yet issued

[#]Total rated amount**Annexure - List of entities consolidated**

Consolidated	Extent of consolidation	Rationale for consolidation
Indiabulls Insurance Advisors Ltd	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Indiabulls Commercial Credit Ltd	Full	Subsidiary
IBulls Sales Ltd	Full	Subsidiary
Indiabulls Advisory Services Ltd	Full	Subsidiary
Indiabulls Collection Agency Ltd	Full	Subsidiary
Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Asset Management Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Nilgiri Financial Consultants Ltd	Full	Subsidiary
Indiabulls Venture Capital Management Company Ltd	Full	Subsidiary
Indiabulls Venture Capital Trustee Company Ltd	Full	Subsidiary
Acorn OakNorth Holdings Ltd	Partial	Associate
Indiabulls Asset Management Mauritius c/o Citco (Mauritius) Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2019 (History)		2018		2017		2016		Start of 2016
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	25000.00	CRISIL A1+	16-09-19	CRISIL A1+	29-05-18	CRISIL A1+	15-12-17	CRISIL A1+	26-12-16	CRISIL A1+	CRISIL A1+
				10-09-19	CRISIL A1+	21-03-18	CRISIL A1+	29-11-17	CRISIL A1+			
				15-07-19	CRISIL A1+			11-09-17	CRISIL A1+			
				09-04-19	CRISIL A1+			29-04-17	CRISIL A1+			
Non Convertible Debentures	LT	30179.50 16-10-19	CRISIL AA+/Negative	16-09-19	CRISIL AA+/Watch Developing	29-05-18	CRISIL AAA/Stable	15-12-17	CRISIL AAA/Stable	26-12-16	CRISIL AA+/Stable	CRISIL AA+/Stable
				10-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	29-11-17	CRISIL AAA/Stable			

				15-07-19	CRISIL AAA/Watch Negative			11-09-17	CRISIL AA+/Positive			
				09-04-19	CRISIL AAA/Watch Developing			29-04-17	CRISIL AA+/Positive			
Retail Bond	LT	15000.00 16-10-19	CRISIL AA+/Negative	16-09-19	CRISIL AA+/Watch Developing	29-05-18	CRISIL AAA/Stable	15-12-17	CRISIL AAA/Stable	26-12-16	CRISIL AA+/Stable	CRISIL AA+/Stable
				10-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	29-11-17	CRISIL AAA/Stable			
				15-07-19	CRISIL AAA/Watch Negative			11-09-17	CRISIL AA+/Positive			
				09-04-19	CRISIL AAA/Watch Developing			29-04-17	CRISIL AA+/Positive			
Short Term Non Convertible Debenture	ST	1000.00 16-10-19	CRISIL A1+	16-09-19	CRISIL A1+	29-05-18	CRISIL A1+	15-12-17	CRISIL A1+	26-12-16	CRISIL A1+	CRISIL A1+
				10-09-19	CRISIL A1+	21-03-18	CRISIL A1+	29-11-17	CRISIL A1+			
				15-07-19	CRISIL A1+			11-09-17	CRISIL A1+			
				09-04-19	CRISIL A1+			29-04-17	CRISIL A1+			
Subordinated Debt	LT	2500.00 16-10-19	CRISIL AA+/Negative	16-09-19	CRISIL AA+/Watch Developing	29-05-18	CRISIL AAA/Stable	15-12-17	CRISIL AAA/Stable	26-12-16	CRISIL AA+/Stable	CRISIL AA+/Stable
				10-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	29-11-17	CRISIL AAA/Stable			
				15-07-19	CRISIL AAA/Watch Negative			11-09-17	CRISIL AA+/Positive			
				09-04-19	CRISIL AAA/Watch Developing			29-04-17	CRISIL AA+/Positive			
Fund-based Bank Facilities	LT/ST	24549.98	CRISIL AA+/Negative	16-09-19	CRISIL AA+/Watch Developing	29-05-18	CRISIL AAA/Stable/ CRISIL A1+	15-12-17	CRISIL AAA/Stable/ CRISIL A1+	26-12-16	CRISIL AA+/Stable/ CRISIL A1+	CRISIL AA+/Stable/ CRISIL A1+
				10-09-19	CRISIL AA+/Watch Developing/ CRISIL A1+	21-03-18	CRISIL AAA/Stable/ CRISIL A1+	29-11-17	CRISIL AAA/Stable/ CRISIL A1+			
				15-07-19	CRISIL AAA/Watch Negative/ CRISIL A1+			11-09-17	CRISIL AA+/Positive/ CRISIL A1+			
				09-04-19	CRISIL AAA/Watch Developing/ CRISIL A1+			29-04-17	CRISIL AA+/Positive/ CRISIL A1+			

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	7795	CRISIL AA+/Negative	Cash Credit	7795	CRISIL AA+/Watch Developing
Long Term Bank Facility	33	CRISIL AA+/Negative	Long Term Bank Facility	33	CRISIL AA+/Watch Developing
Proposed Long Term Bank Loan Facility	16721.98	CRISIL AA+/Negative	Proposed Long Term Bank Loan Facility	16721.98	CRISIL AA+/Watch Developing
Total	24549.98	--	Total	24549.98	--

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for Consolidation](#)

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