

Rating Rationale

February 07, 2020 | Mumbai

Indiabulls Housing Finance Limited

Long-term rating downgraded to 'CRISIL AA/Stable'; short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.24549.98 Crore
Long Term Rating	CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')
Rs.12000 Crore Retail Bonds Issue*	CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')
Retail Bonds Issue Aggregating Rs 3000 Crore*	CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')
Non-Convertible Debentures Aggregating Rs.29480 Crore	CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')
Non-Convertible Debentures Aggregating Rs.700 Crore	CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative'; Rating Withdrawn)
Subordinated Debt Aggregating Rs.2500 Crore	CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')
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 downgraded its rating on the long-term debt instruments and bank facilities of Indiabulls Housing Finance Limited (IBHFL) to '**CRISIL AA**' from 'CRISIL AA+'. CRISIL has also revised the outlook on the long-term ratings to '**Stable**' from 'Negative'. The rating on the commercial paper (CP) issue and the short-term non-convertible debenture programme has been reaffirmed at 'CRISIL A1+'.

Earlier, on October 16, 2019, CRISIL had removed its rating on the long-term bank facilities and debt instruments of IBHFL from 'Rating Watch with Developing Implications' and assigned a 'Negative' outlook on the same. The ratings on these instruments were reaffirmed at 'CRISIL AA+', while the rating on the short term debt instruments was reaffirmed at 'CRISIL A1+'. The watch resolution followed the announcement by IBHFL on October 09, 2019 that the voluntary amalgamation of IBHFL and Indiabulls Commercial Credit Ltd (ICCL) with Laxmi Vilas Bank (LVB) had not been approved by Reserve Bank of India (RBI). The long-term ratings were 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 potential impact on investor confidence from the public interest litigation (PIL) filed against the company.

The current downgrade in the long term rating to 'CRISIL AA' factors in continued challenges on funding access diversity faced by the company. While there is some improvement in funds raised by IBHFL in the third quarter of fiscal 2020, these are mostly from the banking channel and continue to remain lower than pre-September 2018 levels. Incremental fund raising from the debt capital markets has remained very low in recent times. Secondary market yields for IBHFL paper continue to remain elevated. The high dependence on bank funding (largely working capital and securitization lines) has reduced the diversity in resource profile.

At the same time, CRISIL has taken into account the increased pace of bank sanctions since the third quarter of fiscal 2020, uptick in retail disbursements and continuing traction in the monetization of the wholesale portfolio. IBHFL received bank sanctions (including securitization lines) of around Rs 11,000 crore in the third quarter of fiscal 2020, as compared to Rs 7,580 crore in the second quarter of fiscal 2020. Further, the company also received proposals of around Rs 5,500 crore for sell-down/refinance of assets in commercial credit book which have been either executed or are in the process of being executed. Home loan (HL) and loans against property (LAP) disbursements were Rs 4,966 crore in the third quarter of fiscal 2020, up almost 25% from the previous quarter. Given the sell down of wholesale exposures over the past few quarters, the proportion of commercial credit exposures (comprising of construction finance and lease rental discounting based loans to real estate developers) in total assets under management (AUM) reduced to 16% as on December 31, 2019 from 21% as on March 31, 2018. The company is taking steps to reduce the commercial credit exposures further in the near term and is in advanced talks with investors/financial institutions to refinance more such exposures.

IBHFL also continues to have strong capitalization levels with a sizeable network¹ of Rs 19,019 crore as on December 31, 2019. The consolidated gearing, which was at 4.3 times as on December 31, 2019, is expected to moderate further going

forward. The management plans to raise additional capital to the tune of ~Rs 3,000 crore over the medium term (via preferential/rights issue) which is expected to enhance the capital position of the company. The company also continues to maintain strong liquidity with cash and cash equivalents at around 16% of total assets as on December 31, 2019. The company had aggregate liquidity of around Rs 16,570 crore as on December 31, 2019, which provides at least 100% cover over IBHFL's debt repayments till December 31, 2020. The company is expected to maintain liquidity covering 100% of upcoming repayments of one year on an ongoing basis. Asset quality in the retail portfolio remains comfortable.

Given all of the above, the outlook on the long-term debt instruments and bank facilities of IBHFL has been revised to 'Stable'.

What will now be a key monitorable for CRISIL going ahead is the execution of the re-calibrated business model that IBHFL is putting in place. Under this, the company plans to focus on an asset-light model- primarily on co-origination and sell-down of retail loans (to account for a significant portion of the incremental disbursements on a steady state basis). The company has already tied up with a few public sector banks for co-origination and is in talks with some more banks for the same. Further, as part of this revised strategy, the IBHFL plans to scale down its commercial credit book and is expected to be very selective in lending to developers. With the company moving towards an asset-light model and having a higher focus towards co-origination and sell-down, the on-book portfolio is expected to contract in the near to medium term. Nevertheless, the company is still expected to remain a major player in this segment with the AUM continuing to grow over the medium term. While earnings is expected to decline from current levels, it will be supported by income from co-origination, off-balance sheet portfolio, and from spread on sold down loan book. Further, this will be commensurate with the more granular, lower-risk portfolio which will be the focus as part of the new business model. The management's ability to successfully transition to the new business model and achieve volumes and achieve steady state profitability needs to be monitored over time.

CRISIL will also continue to monitor the fund raising by IBHFL, in terms of the quantum, the cost, as well as the diversity of sources and the progress on proceedings pertaining to the PIL filed against the company, which would be key rating sensitivity factors. The company, on its part, has strongly refuted the allegations against it in the PIL.

Also, while IBHFL has been managing its wholesale portfolio adequately till now and has also been reducing the proportion of the same, there have been slippages in a few accounts in its commercial credit book. Consequently, the overall gross non-performing assets (NPAs) inched up to 1.94% as on December 31, 2019 from 1.51% as on September 30, 2019 and 0.88% as on March 31, 2019. Any sharp increase in NPAs will remain key rating sensitivity factors for IBHFL.

Nevertheless, various measures announced by the Government of India and RBI, including permitting a one year extension of the date of commencement of commercial operations for project loans to commercial real estate, as well as setting up of Rs 25,000 crore alternative investment fund, are expected to provide some respite to the challenges faced by the real estate sector.

CRISIL has withdrawn its rating on non-convertible debentures of Rs.700 crore (See Annexure 'Details of Rating Withdrawn' for details) on redemption in line with its withdrawal policy.

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

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

Capitalisation is marked by sizeable network of Rs 19,019 crore as on December 31, 2019, supported by healthy internal accruals. Network coverage for net NPAs was also comfortable at around 13 times. Consolidated Tier-1 capital adequacy ratio (CAR) was healthy at 22.6% as on December 31, 2019, as was total CAR at 29.0%. Consolidated gearing was comfortable at 4.3 times as on December 31, 2019 (5.8 times as on March 31, 2019). Given the strong liquidity that IBHFL maintains on a steady-state basis, net gearing was 3.3 times as of December 31, 2019. The company has demonstrated strong ability to raise capital as and when required and the proposed equity infusion of Rs 3000 crore will further strengthen the capital position. CRISIL believes the company's strong capitalisation will continue to support its overall financial risk profile over the medium term.

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

Although IBHFL's earning profile was impacted in the nine months ended December 31, 2019, it remains healthy with the company reporting annualised return on assets (RoA) of 2.3% during the period (3.1% during fiscal 2019). The decline in RoA was primarily on account of decline in net interest margins (given the higher borrowing costs and run-down of high yielding real estate finance portfolio) and higher credit costs during the period. With the shift towards revised business model, while the company's profitability is expected to be lower than earlier levels, it is still expected to remain healthy in the context of the more granular, lower-risk portfolio.

IBHFL's asset quality has remained comfortable in the home loan and LAP segments. However, with a few high ticket slippages from the commercial credit book during nine months of fiscal 2020, overall gross NPAs have increased. IBHFL reported gross NPA of 1.94% as on December 31, 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 credit portfolio, and its impact on profitability will remain key rating sensitivity factors for IBHFL.

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

IBHFL is the one of the largest HFCs in India with a total AUM of Rs 1,02,335 crore as on December 31, 2019. It continues to increase the share of HL within the overall AUM - the same has risen to 64% as at December 31, 2019, from 50% as of March

31, 2015. The company's LAP portfolio accounted for 20% of the overall AUM as on December 31, 2019, with remaining 16% of AUM was towards commercial credit. Going forward, the proportion of HL and LAP is expected to increase further from current levels.

Given the challenging operating environment, overall AUM declined by 15% (year till date) in nine months of fiscal 2020 on account of lower disbursements as well as higher prepayments/sell-down in commercial credit book. The overall disbursements declined to Rs 20,933 crore during the nine months of fiscal 2020 from Rs 24,932 crore during the corresponding period of the previous fiscal. IBHFL's overall AUM growth is expected to be subdued over the next few quarters as it recalibrates its business model, but is expected to revive subsequently. Therefore, the company is expected to maintain its sizeable presence in the retail mortgage finance market.

Weakness

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

Asset-quality risks arising from a sizeable large-ticket commercial credit portfolio of Rs 16,541 crore as on December 31, 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.

***Successful transition to new business model to be established; though IBHFL has demonstrated strong execution capabilities in the past**

The management has recalibrated their business model in light of funding access challenges that the company, as well as NBFCs in general have faced in recent times. Under the revised business model IBHFL plans to move towards a less risky and asset light framework, wherein disbursements will primarily be in HL and LAP segments (with potentially a ~60:40 split), with a low proportion of incremental disbursements in developer finance portfolio. Further, on a steady state basis, of the overall disbursements, a significant proportion will be either co-originated or sold-down to banks. IBHFL has started working towards this model and has entered into co-origination agreement with a few public sector banks and is also in advanced stages of discussion with few other banks. However, the management's ability to increase the disbursement pace, establish tie-ups with multiple banks and successfully scale up this model, while maintaining healthy profitability and asset quality is to be witnessed, though the company has demonstrated good execution capabilities in scaling up businesses in the past.

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. Company had nil commercial paper borrowings as of December 2019, vis-a-vis 16% as of September 2018.

Liquidity remains strong as IBHFL maintains a sufficient amount of liquid investments at any point in time, to cover the debt repayments for the next twelve months at a minimum. As on December 31, 2019, against the total debt of Rs 3,722 crore maturing till March 31, 2020, IBHFL had total liquidity of Rs 16,567 crore in the form of investments in mutual funds, certificate of deposits, bank balances and fixed deposits.

Outlook: Stable

CRISIL believes IBHFL will maintain a healthy financial risk profile over the medium term, supported by strong capitalisation and earnings metrics. The ratings also factor in IBHFL's large size and comfortable asset quality in retail segments.

Rating Sensitivity Factors

Upward Factor

- *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 maintaining a comfortable earnings profile
- *Successful scaling up of the new asset-light business model

Downward Factor

- * Reduction in liquidity levels with cover for less than 12 months of debt repayment
- * 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 of 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 December 31, 2019, the promoter group held 21.72% stake in the company.

For fiscal 2019, IBHFL had a profit after tax (PAT) of Rs 4,091 crore on a total income of Rs 17,027 crore, compared with a PAT of Rs 3,895 crore and total income of Rs 14,959 crore in the previous fiscal. During nine months ended December 31, 2019, IBHFL reported PAT of Rs 2,063 crore on a total income of Rs 10,393 crore, compared with a PAT of Rs 3,084 crore and total

income of Rs 12,817 crore during same period previous fiscal.

¹Including impact of fair valuation of investment in OakNorth Bank.

Key Financial Indicators

As on/for the nine months ended December 31	Unit	2019	2018
Total assets	Rs cr	1,04,558	1,28,750
Total income	Rs cr	10,393	12,817
Profit after tax	Rs cr	2,063	3,084
Gross NPA	%	1.94	0.79
Return on average assets (annualized)	%	2.3	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.Cr)	Outstanding rating with outlook
NA	Non-convertible debentures*	NA	NA	NA	16344.6	CRISIL AA/Stable
NA	Subordinated debt*	NA	NA	NA	1000	CRISIL AA/Stable
NA	Retail bond issue*	NA	NA	NA	15000	CRISIL AA/Stable
INE148I07JG7	Non-convertible debentures	21-Aug-18	NA	21-Feb-20	1000	CRISIL AA/Stable
INE148I07JO1	Non-convertible debentures	31-Dec-18	NA	28-Feb-20	100	CRISIL AA/Stable
INE148I07JM5	Non-convertible debentures	11-Dec-18	NA	11-Jun-20	250	CRISIL AA/Stable
INE148I07JB8	Non-convertible debentures	15-Jun-18	NA	15-Jun-20	500	CRISIL AA/Stable
INE148I07II5	Non-Convertible Debentures	27-Dec-17	NA	12-Feb-21	75	CRISIL AA/Stable
INE148I07IS4	Non-Convertible Debentures	19-Mar-18	NA	19-Mar-21	600	CRISIL AA/Stable
INE148I07IH7	Non-convertible debentures	27-Dec-17	NA	06-Apr-21	275	CRISIL AA/Stable
INE148I07IW6	Non-convertible debentures	23-Mar-18	NA	08-Apr-21	132	CRISIL AA/Stable
INE148I07IK1	Non-convertible debentures	28-Dec-17	NA	08-Apr-21	375	CRISIL AA/Stable
INE148I07IT2	Non-convertible debentures	19-Mar-18	NA	15-Jun-21	347	CRISIL AA/Stable
INE148I07IV8	Non-convertible debentures	23-Mar-18	NA	22-Jun-21	300	CRISIL AA/Stable
INE148I07IL9	Non-convertible debentures	29-Dec-17	NA	09-Jul-21	340	CRISIL AA/Stable
INE148I07IM7	Non-convertible debentures	29-Dec-17	NA	22-Oct-21	250	CRISIL AA/Stable
INE148I07JL7	Non-convertible debentures	29-Nov-18	NA	29-Dec-21	200	CRISIL AA/Stable
INE148I07JN3	Non-convertible debentures	31-Dec-18	NA	31-Dec-21	500	CRISIL AA/Stable
INE148I07JA0	Non-convertible debentures	5-Jun-18	NA	28-Apr-22	49.9	CRISIL AA/Stable
INE148I07JI3	Non-convertible debentures	21-Aug-18	NA	10-Jun-22	25	CRISIL AA/Stable
INE148I07IN5	Non-convertible debentures	29-Dec-17	NA	29-Dec-22	1,000	CRISIL AA/Stable
INE148I07IY2	Non-convertible debentures	30-May-18	NA	30-May-23	100	CRISIL AA/Stable
INE148I07IZ9	Non-convertible debentures	5-Jun-18	NA	5-Jun-23	100	CRISIL AA/Stable
INE148I07JE2	Non-convertible debentures	30-Jul-18	NA	28-Jul-23	250	CRISIL AA/Stable
INE148I07JR4	Non-convertible	25-Jan-19	NA	25-Jan-24	330	CRISIL AA/Stable

	debentures					
INE148I07IP0	Non-convertible debentures	24-Jan-18	NA	24-Jan-25	225	CRISIL AA/Stable
INE148I07JH5	Non-convertible debentures	21-Aug-18	NA	21-Feb-28	1	CRISIL AA/Stable
INE148I07IQ8	Non-convertible debentures	22-Feb-18	NA	22-Feb-28	3,060	CRISIL AA/Stable
INE148I07IR6	Non-convertible debentures	23-Feb-18	NA	23-Feb-28	25	CRISIL AA/Stable
INE148I08306	Subordinated debt	27-Mar-18	NA	27-Mar-28	1,500	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	6-Aug-18	NA	4-Aug-28	1025	CRISIL AA/Stable
INE148I07JK9	Non-convertible debentures	22-Nov-18	NA	22-Nov-28	1,000	CRISIL AA/Stable
INE148I07JQ6	Non-convertible debentures	15-Jan-19	NA	15-Jan-29	700	CRISIL AA/Stable
NA	Long Term Bank Facility	NA	NA	22-Oct-20	33	CRISIL AA/Stable
NA	Cash Credit	NA	NA	NA	7795	CRISIL AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	16721.98	CRISIL AA/Stable
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 - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Cr)
INE148I07JJ1	Non-convertible debentures	04-Oct-18	NA	04-Nov-19	350
INE148I07JP8	Non-convertible debentures	31-Dec-18	NA	31-Dec-19	50
INE148I07IO3	Non-convertible debentures	24-Jan-18	NA	24-Jan-20	300

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		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	25000.00	CRISIL A1+			16-10-19	CRISIL A1+	29-05-18	CRISIL A1+	15-12-17	CRISIL A1+	CRISIL A1+
						16-09-19	CRISIL A1+	21-03-18	CRISIL A1+	29-11-17	CRISIL A1+	

					10-09-19	CRISIL A1+			11-09-17	CRISIL A1+	
					15-07-19	CRISIL A1+			29-04-17	CRISIL A1+	
					09-04-19	CRISIL A1+					
Non Convertible Debentures	LT	29479.50 07-02-20	CRISIL AA/Stable		16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable	15-12-17	CRISIL AAA/Stable	CRISIL AA+/Stable
					16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	29-11-17	CRISIL AAA/Stable	
					10-09-19	CRISIL AA+/Watch Developing			11-09-17	CRISIL AA+/Positive	
					15-07-19	CRISIL AAA/Watch Negative			29-04-17	CRISIL AA+/Positive	
					09-04-19	CRISIL AAA/Watch Developing					
Retail Bond	LT	15000.00 07-02-20	CRISIL AA/Stable		16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable	15-12-17	CRISIL AAA/Stable	CRISIL AA+/Stable
					16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	29-11-17	CRISIL AAA/Stable	
					10-09-19	CRISIL AA+/Watch Developing			11-09-17	CRISIL AA+/Positive	
					15-07-19	CRISIL AAA/Watch Negative			29-04-17	CRISIL AA+/Positive	
					09-04-19	CRISIL AAA/Watch Developing					
Short Term Non Convertible Debenture	ST	1000.00 07-02-20	CRISIL A1+		16-10-19	CRISIL A1+	29-05-18	CRISIL A1+	15-12-17	CRISIL A1+	CRISIL A1+
					16-09-19	CRISIL A1+	21-03-18	CRISIL A1+	29-11-17	CRISIL A1+	
					10-09-19	CRISIL A1+			11-09-17	CRISIL A1+	
					15-07-19	CRISIL A1+			29-04-17	CRISIL A1+	
					09-04-19	CRISIL A1+					
Subordinated Debt	LT	2500.00 07-02-20	CRISIL AA/Stable		16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable	15-12-17	CRISIL AAA/Stable	CRISIL AA+/Stable
					16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	29-11-17	CRISIL AAA/Stable	
					10-09-19	CRISIL AA+/Watch Developing			11-09-17	CRISIL AA+/Positive	
					15-07-19	CRISIL AAA/Watch Negative			29-04-17	CRISIL AA+/Positive	
					09-04-19	CRISIL AAA/Watch Developing					
Fund-based Bank Facilities	LT/ST	24549.98	CRISIL AA/Stable		16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable/ CRISIL A1+	15-12-17	CRISIL AAA/Stable/ CRISIL A1+	CRISIL AA+/Stable/ CRISIL A1+
					16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable/ CRISIL A1+	29-11-17	CRISIL AAA/Stable/ CRISIL A1+	
					10-09-19	CRISIL AA+/Watch Developing/ CRISIL A1+			11-09-17	CRISIL AA+/Positive/ CRISIL A1+	
					15-07-19	CRISIL AAA/Watch Negative/ CRISIL A1+			29-04-17	CRISIL AA+/Positive/ CRISIL A1+	
					09-04-19	CRISIL AAA/Watch Developing/ 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/Stable	Cash Credit	7795	CRISIL AA+/Negative
Long Term Bank Facility	33	CRISIL AA/Stable	Long Term Bank Facility	33	CRISIL AA+/Negative
Proposed Long Term Bank Loan Facility	16721.98	CRISIL AA/Stable	Proposed Long Term Bank Loan Facility	16721.98	CRISIL AA+/Negative
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](#)

[CRISILs Criteria for rating short term debt](#)

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