

Press Release

Srei Equipment Finance Limited

September 07, 2020

Rating Downgraded



Total Facilities Rated*	Rs. 3492.45 Cr. (Reduced from Rs. 4600 Cr.)
Long Term Rating	ACUITE A/Outlook: Negative (Downgraded from ACUITE A+; Watch Resolved)

*Refer Annexure for details

Rating Rationale

Acuite has downgraded the long-term rating on the Rs. 3,492.45 Cr. Non-convertible debentures of Srei Equipment Finance Limited (SEFL) from '**ACUITE A+ Rating Watch Negative (read as ACUITE single A plus Rating watch Negative)**' to '**ACUITE A (read as ACUITE A)**'. The outlook is '**Negative**'.

Reason for rating action:

Acuite had, vide its previous press release dated 01 October, 2019 had downgraded the rating and placed the ratings on instruments of SEFL on watch with negative implications. The said action was primarily driven by the proposed plan to transfer assets from SREI Infrastructure Finance Limited (SIFL), the parent to SEFL. This transfer was expected to have a further adverse impact on SEFL's asset quality and financials. Besides, the stance of the lenders in respect of this transfer was also awaited. Based on subsequent developments, the assets have been transferred from SIFL to SEFL vide a business transfer agreement dated 01 October, 2019. Under the slump sale arrangement assets of Rs. 13,365 Cr. and liabilities of Rs. 12,391 Cr were transferred for a purchase consideration of Rs. 950 Cr., the purchase consideration was settled in the form of shares of SEFL to SIFL. In this context, it is pertinent to mention that the auditors of SEFL have in their audit report dated July 07, 2020 mentioned that approval from some of the lenders is still pending. SIFL (the transferor) has obtained a legal opinion on the tenability of transaction to address this issue.

SEFL has been facing continuous asset quality and capital adequacy pressures. SEFL's AUM (loan assets, operating lease assets, outstanding direct assignment and PCG balances) increased from Rs. 29,772 Cr as on March 31, 2019 to Rs. 38,418 Cr. as on March 31, 2020, the increase in AUM was primarily on account of slump sale arrangements. However, it is to be noted that the asset quality pressures have intensified as on March 2020 vis-à-vis March, 2019. The gross stage 3 assets increased from Rs. 1,667 Cr as on March 31, 2019 to Rs.3,325 Cr. The net stage 3 assets (Gross Stage 3 minus impairment) as a percentage of net worth increased from 44 percent as on March 31, 2019 to 56 percent as on March 31, 2020. Currently, most of the loan book of SEFL is under moratorium the extent of slippages to stage 3 assets, if any will be known only after the expiry of moratorium period, i.e. after 31st August, 2020.

Besides asset quality pressures, SEFL faces a significant challenge in terms of its capital adequacy buffers. The company's capital adequacy ratio (CAR) stood at 15.65 percent (Tier 1 stood at 11.35 percent) as on March 31, 2020 which is close to the regulatory threshold of 15 percent (Tier1 at 10 percent). As a part of the strategy to improve the capitalization buffers, the management has plans to prune down a significant portion of its exposures through various modes such as assignments and focus on co-lending model for growth in AUM. The management is of the view that no major credit costs are expected over the next 2-3 quarters on account of the sell downs or potential slippages. In this regard, Acuite believes that in view of the current challenging economic environment the company could face significant headwinds in unwinding its exposures while maintaining its profitability. A compression in Net Interest Margins (NIMs) can be expected coupled with higher credit cost could significantly hurt the bottom line and further dilute the capital adequacy buffers, which are already close to regulatory limits.

In view of the aforesaid movement in capital adequacy buffers and profitability will be key monitorable. The ability to maintain adequate liquidity buffers commensurate with the business requirements and debt servicing obligations will also be monitorable.

About the Company:

SEFL is a systemically important non-deposit taking non-banking finance company (NBFC-ND- SI) engaged in the business of equipment financing and providing leasing solutions for construction, mining, healthcare, agricultural and IT equipment. It is a wholly-owned subsidiary of Srei Infrastructure Finance Limited (SIFL), a listed company, which used to be engaged in the financing of infrastructure projects. Post slump sale all the financing activities have been shifted to SEFL and SIFL is now focused on fee based advisory services.

Analytical Approach:

Acuite has adopted the standalone approach on SEFL's business and financial profiles for arriving at the rating.

Acuite has been guided by recent SEBI circular dated 30th March, 2020 (Circular No: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/53) while arriving at the rating. Acuite has also relied on the recent RBI circular dated 27th March, 2020 (Circular No: RBI/2019-20/186) in this regard. Acuite observes that, the company had not received moratorium from some of its lenders and the company has skipped payments to these lenders for April to August 2020. Acuite believes that this slippage is attributable to the ongoing crisis and hence has not construed these slippages as a credit event while arriving at the rating decision. Acuite policy regarding this "Transitory relaxation from compliance with certain provisions under SEBI (Credit Rating Agencies) Regulations, 1999" is as follows: <https://www.acuite.in/transitory-relaxation-from-compliance-with-certain-provisions-under-SEBI.htm>.

Strength:

- **Established presence in the CME segment:**

SEFL is engaged in the financing of infrastructure assets with a focus on construction, mining and allied equipment (CME) segment and leases for new as well as used equipment. The company has been one of the leading construction and mining equipment (CME) financing companies with 91 branches across 21 states in India offering loans. While SEFL was started in 2006, the promoters have been in the equipment-financing segment for over two decades. SEFL has presence across the lifecycle of the equipment from equipment acquisition up to equipment exit.

SEFL has developed strong expertise in understanding and managing risks inherent in the construction equipment financing business. The company also benefits from its long-standing relationship with original equipment manufacturers, such as JCB, and equipment dealers, and its ability to support its borrowers throughout the asset lifecycle. The company has developed an ability to track the execution of projects wherever its equipment are deployed and ensure optimal use of these. SEFL has developed an in-house platform to create a secondary market for sale and purchase of used and repossessed equipment.

SEFL is led by Mr. Hemant Kanoria (Chairman and Managing Director) and Mr. Sunil Kanoria (Vice Chairman), who have over three decades of experience in financial services. Their expertise in the CME sector has supported SEFL in striding across business cycles. The promoters are supported by a management team of seasoned functional professionals.

The company had Asset under Management (AUM) of Rs. 38,418 Cr as on March 31, 2020 (Rs. 29,772 Cr. as on March 31, 2019). The major increase in portfolio was due to assets taken over from SIFL in the slump sale. Of the overall AUM as on March 31, 2019, on book loan portfolio comprised Rs. 29,041 Cr. (Rs. 18,615 Cr. as on March 31, 2019)) and operating lease assets comprised Rs. 3107 Cr. as on March 31, 2020 (Rs. 4,300 Cr. as on March 31, 2019). The balance AUM comprised off-balance sheet exposures on account of securitisation and direct assignment transactions.

The company has demonstrated the ability to assess and mitigate the risks pertaining to the equipment lending segment over the years. SEFL has been able to sell down its pools to various banks/ institutions on a regular basis which indicates the confidence of these buyers in the continued performance of these pool assets. SEFL Securitisation transaction (PTCs, PCGs and direct assignment) volumes during FY2020 were Rs. 3,144 Cr. Similarly, the company assigned pools

through direct assignment (DA) arrangement during FY2019 of Rs. 4170.9 Cr. (Rs. 3675.3 Cr.). Besides the DA and the securitisation route, the company has also identified Co-Lending as a new growth initiative to leverage its expertise in the equipment lending segment and tide over its capital constraints. It has already tied up with 5 banks and has commenced disbursements under this scheme since Q4FY2019.

Acuite believes that SEFL's established presence in the CME financing segment and its ability to significantly scale up its AUM through initiatives like co-lending/ Securitisation will be a key driver of its business risk profile over the near to medium term.

Weaknesses:

• Subdued capital adequacy buffers:

SEFL is engaged in financing and leasing of Construction, Mining and allied equipment (CME). The demand for CME is directly linked to infrastructure spending in the economy. The high level of infra spending over the past two to three years has translated into higher volumes of sales of CME. This, in turn, has resulted in higher growth opportunities for players like SEFL. SEFL's AUM has grown from Rs. 15,413 Cr. as on March 31, 2016 to Rs. 29772 as on March 31, 2019 and further to Rs. 38,418 Cr. as on March 31, 2020. Acuite observes that a major part of this growth was funded through increased borrowings without any commensurate increase in the net worth apart from the increased capital (by way of slump sale ~Rs. 950 Cr) which resulted in increase of assets and borrowings by ~Rs. 13365 Cr and Rs12,391 Cr respectively. SEFL's net worth stood at Rs. 3920 Cr. as on March 31, 2020 as against Rs. 2904 Cr. as on March 31, 2019 and Rs. 2364 Cr as on March 31, 2016. SEFL has been aggressively geared at 8.05 times as on March 31, 2020 (7.22 times as on March 31, 2019 and 5.01 times as on March 31, 2016).

The company had in the past attempted to raise fresh equity; however, in the absence of a supportive funding environment these plans had to be deferred. While the company was facing challenges to raise fresh equity, it also now faces a significant challenge from asset quality and profitability to be further impacted due to subdued operating environment. Resultantly, the company's capital adequacy has declined from 19.6 per cent as on March 2016 to 15.65 per cent as on March 2020. The Tier I capital stood at 11.35 percent as on March 2020, which leaves the capital adequacy close to the regulatory threshold limits and limited headroom for further growth. Discussions with management indicate that the company will intentionally sell down its portfolio through securitization (under Direct assignments, PCG and PTC schemes) or by way of foreclosure. Since the company has faced capital adequacy constraints it has opted for avenues like co-lending to tide over the capitalization constraints.

The company had granted moratorium to most of its borrowers during the COVID-19 outbreak. The period of moratorium is expected to end by August 31, 2020 and regular repayments are expected to commence from Sept, 2020. Resultantly the extent of impairment with respect to its borrowers is yet to be evaluated. Besides primary exposures (Loan assets and operating lease assets) the company has also significant exposures by way of securitization i.e. PTC, PCG and DA transactions. While discussions with management indicate there is has been no dip in cash collateral associated with these deals, increase in delinquencies in these pools will translate into dips in the cash collateral.

The overall extent of impairment both on the on-balance sheet and off-balance sheet exposures will be crucial to determine the credit profile of the company. Though discussions with management indicate that adequate provisions have already been made with respect to the existing stressed assets. Any increase in credit costs will result in lowering of profitability and thereby impact the capital adequacy buffers. The company's Return on Average Asset (ROAA) declined to 0.19 per cent in FY2020 as against 1.2 per cent in FY2019.

Acuite believes that the moderation in profitability coupled with a slower pace of business growth, will continue to impinge on the operating performance of the company.

• Asset quality to be impacted further due to subdued operating environment:

SEFL primarily focusses on construction, mining and allied equipment segment wherein the end

user industry is infrastructure. The capital expenditure program of infrastructure players is largely influenced by their order book, which in turn is linked to the expected infrastructure spending in the economy. The government's infrastructure spending has increased substantially over the past 4 years. As per release by Ministry of Road Transport Highways, the investments in the infrastructure segment has increased from Rs. ~98000 Cr. in FY2016 to ~Rs. 137,354 Cr. for FY2019. While the govt expend has been buoyant in the past, the Government infrastructure spending post the outbreak of COVID-19 is crucial. The length of National Highway work awarded has increased from 10,098 Km in FY2016 to 17,055 km in FY2018 and has declined to 5493 Km in FY2019. The Government thrust on infrastructure has increased however the ability to maintain the investment momentum in infrastructure will be also dependent on the fiscal headroom available to the government to raise the requisite resources. The question of fiscal flexibility has become more relevant after the COVID-19 outbreak which has resulted in a significant proportion of the government resources(funds) being allocated towards other areas of higher priority such as healthcare, revival of Small and Medium enterprises (SMEs), support to NBFCs etc. The significant contraction in the GDP (contraction by 23.9% for Q1FY21*) on account of the pandemic and pandemic related lockdowns has impacted the governments tax revenues and fiscal flexibility to maintain the momentum in infrastructure spending.

Since the credit profiles of SEFL's borrowers are largely aligned to infrastructure spending, impact of the current macro-economic environment on credit behavior of these borrowers is expected to be adverse over the medium term. Even in the event of a surge in spending, the impact on the cashflows is likely to be back ended. In this situation the asset quality pressures of players like SEFL are expected to be elevated and consequently the related credit costs are expected to be high. The overall challenging operating environment could also result in challenges in sell down of existing assets. The top 20 NPAs accounted for 70 percent of the overall NPAs as on March 31, 2020 (PY:73%). The company's provisioning coverage ratio for these accounts in FY2020 was ~34 percent as against ~22 percent for FY2019. The ability to seek effective resolution of these large exposures will also play a major role in determining the future trajectory of credit cost. Since many of these accounts have facilities from multiple lenders the stance of other lenders will also have a bearing on the resolution.

Acuite believes that ability to unwind its exposures significantly while containing slippages will be key monitorable. Any further decline in the asset quality and resultant increase in credit cost will be key rating sensitivities.

Outlook: Negative

Acuite believes that SEFL's credit profile is likely to face pressures over the near to medium term on account of increasing asset quality pressures and low capital buffers available. The tepid operating environment across the country will impinge on the near-term performance. The outlook may be revised to Stable in case SEFL is able to demonstrate a significant and sustainable improvement in its capital adequacy buffers and asset quality. Conversely, the rating will be downgraded in case of further reduction in capitalisation buffers or decline in profitability, asset quality and liquidity.

Material Covenants:

None

Rating Sensitivity:

- Adverse movement in asset quality
- Significant spike in credit costs translating into material reduction in Capital adequacy
- Significant infusion of equity
- Regulatory changes governing NBFCs

Liquidity Position: Adequate

Since March, 2020 SEFL has extended a moratorium to most of its borrowers and has also received a moratorium on most of its bank borrowings. Company's collections for May June and July, 2020 were ranging between 32% to 53% of its average monthly scheduled collections of ~Rs. 800 Cr. The exact magnitude of impact of the pandemic on the company's borrowers will be established only after the expiry of the moratorium. The company has debt servicing obligations (Excluding Interest) of ~Rs.1,400 Cr over the next six months (September, 2020 to March, 2021), it has

unencumbered cash balance of ~Rs.370 Cr. as on July 31, 2020. The stance of lenders post the expiry of moratorium period and also the company's ability to improve the collection efficiency would be critical.

The company's ability to disburse is currently constrained by its capital adequacy levels hence no major disbursements are expected over the near term. The company has been in the process of sell downs for quite some time and is expected to continue to the strategy of selling down its assets to improve capital adequacy level as well as raise liquidity buffers. It had raised ~Rs. 1400 Cr. through PCG transactions till March 2020. Besides ongoing talks with various domestic and foreign lenders to raise long term debt the company is also exploring various options to generate liquidity and augment its capital buffers. The ability to raise long term funds through various options (debt, securitization, assignments, etc.) will be critical to the maintenance of a stable liquidity profile.

*Source: Ministry of Statistics and Program Implementation (MOSPI)

About the Rated Entity - Key Financials

	Unit	FY2020 (Audited)	FY2019 (Audited)
Total Assets	Rs. Cr.	37010	26605
Total Income*	Rs. Cr.	1937	2169
PAT	Rs. Cr.	56	306
Net Worth	Rs. Cr.	3920	2904
Return on Average Assets (RoAA)	(%)	0.18	1.19
Return on Average Net Worth (RoNW)	(%)	1.64	11.15
Total Debt/Tangible Net Worth (Gearing)	Times	8.05	7.24
Gross NPAs	(%)	8.60	6.18
Net NPAs	(%)	5.82	4.81

*Total income equals to Total Income net off interest expense

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Not Applicable

Applicable Criteria

- Rating of Non-Banking Financing Entities : <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition : <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

- <https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Rating Outstanding
01-Oct-19	Unsecured Redeemable Subordinated NCD	Long Term	50.00	ACUITE AA- (Under watch with Negative implications)
	Unsecured Redeemable Subordinated NCD	Long Term	150.00	ACUITE AA- (Under watch with Negative implications)
	Unsecured Redeemable Subordinated NCD	Long Term	10.00	ACUITE AA- (Under watch with Negative implications)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
	Unsecured Redeemable Subordinated NCD	Long Term	23.60	ACUITE AA- (Under watch with Negative implications)
	Unsecured Redeemable Subordinated NCD	Long Term	12.00	ACUITE AA- (Under watch with Negative implications)

Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	7.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	2.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	1.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	3.50	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	30.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	40.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	50.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	1.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	10.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable Subordinated NCD	Long Term	9.90	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	10.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	20.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	10.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	20.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	6.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	2.50	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	1.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	20.00	ACUITE AA- (Under watch with Negative implications)

Secured Redeemable NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	10.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	16.50	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	4.00	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	0.43	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	15.55	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	38.25	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	79.48	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	0.11	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	19.82	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	50.72	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	47.72	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	43.09	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	179.46	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	0.15	ACUITE AA- (Under watch with Negative implications)
Secured Redeemable NCD	Long Term	17.28	ACUITE AA- (Under watch with Negative implications)
Proposed Secured Redeemable NCD	Long Term	7.96	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	40.10	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	40.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	50.00	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	5.00	ACUITE AA- (Under watch with Negative implications)
Proposed Unsecured Redeemable NCD	Long Term	109.90	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	176.48	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	150.53	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	30.91	ACUITE AA- (Under watch with Negative implications)

Unsecured Redeemable NCD	Long Term	9.32	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	11.51	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	2.81	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	116.64	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	45.78	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	17.99	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	14.28	ACUITE AA- (Under watch with Negative implications)
Proposed Unsecured Redeemable NCD	Long Term	523.73	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	11.16	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	82.67	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	22.61	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	60.88	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	17.36	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	28.39	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	112.37	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	11.15	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	23.25	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	133.94	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	6.03	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	10.42	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	20.25	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	17.99	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	45.53	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	9.06	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	25.78	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	34.91	ACUITE AA- (Under watch with Negative implications)
Unsecured Redeemable NCD	Long Term	6.78	ACUITE AA- (Under watch with Negative implications)
Proposed Unsecured Redeemable NCD	Long Term	419.47	ACUITE AA- (Under watch with Negative implications)
Proposed Secured Redeemable NCD	Long Term	1,000.00	ACUITE AA- (Under watch with Negative implications)

30-Jul-19	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	50.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	150.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	23.60	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	12.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	15.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	7.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	2.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	1.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	3.50	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	30.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	15.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	40.00	ACUITE AA- (Under Rating watch with negative implication)

Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	50.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	1.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	9.90	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	6.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	2.50	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	1.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)

Secured Redeemable Non-Convertible Debentures	Long Term	16.50	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	4.00	ACUITE AA- (Under Rating watch with negative implication)
Proposed Secured Redeemable Non-convertible Debentures	Long Term	50.00	ACUITE AA- (Withdrawn)
Secured Redeemable Non-Convertible Debentures	Long Term	0.43	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	15.55	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	38.25	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	79.48	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	0.11	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	19.82	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	50.72	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	47.72	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	43.09	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	179.46	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	0.15	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	17.28	ACUITE AA- (Under Rating watch with negative implication)
Proposed Secured Redeemable Non-Convertible Debentures	Long Term	7.96	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Non-Convertible Debentures	Long Term	40.10	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)

Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	40.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	50.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Proposed Unsecured Redeemable Subordinated Non- Convertible	Long Term	109.9 (Revised from 59.9 Cr.)	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	176.48	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	150.53	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	30.91	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	9.32	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	11.51	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	2.81	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	116.64	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	45.78	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	17.99	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	14.28	ACUITE AA- (Under Rating watch with negative implication)
Proposed Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	523.73	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	11.16	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	82.67	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	22.61	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	60.88	ACUITE AA- (Under Rating watch with negative implication)

	Secured Redeemable Non-Convertible Debentures	Long Term	17.36	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	28.39	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	112.37	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	11.15	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	23.25	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	133.94	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	6.03	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	10.42	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	20.25	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	17.99	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	45.53	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	9.06	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	25.78	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	34.91	ACUITE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	6.78	ACUITE AA- (Under Rating watch with negative implication)
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	419.47	ACUITE AA- (Under Rating watch with negative implication)
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	1,000.00	ACUITE AA- (Under Rating watch with negative implication)
16-Jul-19	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	50.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	150.00	ACUITE AA- (Under Rating watch with negative implication)

Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	23.60	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	12.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	15.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	7.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	2.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	1.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	3.50	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	30.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	15.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	40.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	50.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	1.00	ACUITE AA- (Under Rating watch with negative implication)

Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	9.90	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	6.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	2.50	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	1.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	16.50	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)

Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	4.00	ACUITE AA- (Under Rating watch with negative implication)
Proposed Secured Redeemable Non-convertible Debentures	Long Term	50.00	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	0.43	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	15.55	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	38.25	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	79.48	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	0.11	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	19.82	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	50.72	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	47.72	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	43.09	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	179.46	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	0.15	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	17.28	ACUITE AA- (Under Rating watch with negative implication)
Proposed Secured Redeemable Non-Convertible Debentures	Long Term	7.96	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Non-Convertible Debentures	Long Term	40.10	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	40.00	ACUITE AA- (Under Rating watch with negative implication)

Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	50.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	5.00	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	59.90	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	176.48	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	150.53	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	30.91	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	9.32	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	11.51	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	2.81	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	116.64	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	45.78	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	17.99	ACUITE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	14.28	ACUITE AA- (Under Rating watch with negative implication)
Proposed Unsecured Redeemable Subordinated Non- Convertible Debentures	Long Term	523.73	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	11.16	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	82.67	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	22.61	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	60.88	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	17.36	ACUITE AA- (Under Rating watch with negative implication)

Secured Redeemable Non-Convertible Debentures	Long Term	28.39	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	112.37	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	11.15	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	23.25	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	133.94	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	6.03	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	10.42	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	20.25	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	17.99	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	45.53	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	9.06	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	25.78	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	34.91	ACUITE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	6.78	ACUITE AA- (Under Rating watch with negative implication)
Proposed Secured Redeemable Non-Convertible Debentures	Long Term	419.47	ACUITE AA- (Under Rating watch with negative implication)
Proposed Secured Redeemable Non-Convertible Debentures	Long Term	1,000.00	ACUITE AA- (Under Rating watch with negative implication)

***Annexure – Details of instruments rated**

ISIN	Name Of The Facilities	Date of Issuance	Coup on Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Rating/Outlook
Rs. 498 Cr.						
INE881J08300	Unsecured Redeemable Subordinated NCD	13-Aug-15	10.75 %	13-Aug-22	50.00	ACUITE A/Negative (Downgraded; Watch Resolved)

INE881J08318	Unsecured Redeemable Subordinated NCD	13-Aug-15	10.75 %	13-Aug-25	150.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08326	Unsecured Redeemable Subordinated NCD	20-Aug-15	10.50 %	20-Aug-25	10.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08359	Unsecured Redeemable Subordinated NCD	24-Sep-15	10.50 %	24-Sep-25	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08334	Unsecured Redeemable Subordinated NCD	24-Sep-15	10.30 %	24-Apr-21	23.60	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08342	Unsecured Redeemable Subordinated NCD	24-Sep-15	10.40 %	24-Apr-23	12.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08367	Unsecured Redeemable Subordinated NCD	11-Jan-16	10.60 %	11-Jan-26	15.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08375	Unsecured Redeemable Subordinated NCD	20-Jan-16	10.60 %	20-Jan-26	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08383	Unsecured Redeemable Subordinated NCD	01-Feb-16	10.15 %	01-May-21	7.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08391	Unsecured Redeemable Subordinated NCD	05-Feb-16	10.60 %	05-Feb-26	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08409	Unsecured Redeemable Subordinated NCD	18-Mar-16	10.70 %	18-Mar-26	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08417	Unsecured Redeemable Subordinated NCD	29-Mar-16	10.70 %	29-Mar-23	2.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08425	Unsecured Redeemable Subordinated NCD	31-Mar-16	10.00 %	31-Mar-26	20.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08433	Unsecured Redeemable Subordinated NCD	28-Apr-16	9.50%	28-Apr-20	1.00	ACUITE A (Withdrawn)
INE881J08441	Unsecured Redeemable Subordinated NCD	25-May-16	10.75 %	25-May-26	20.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08458	Unsecured Redeemable	26-May-16	10.25 %	26-May-26	3.50	ACUITE A/Negative

	Subordinated NCD					(Downgraded; Watch Resolved)
INE881J08466	Unsecured Redeemable Subordinated NCD	24-Aug-16	9.50%	24-Aug-26	30.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08474	Unsecured Redeemable Subordinated NCD	04-Oct-16	10.75 %	04-Oct-26	15.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08482	Unsecured Redeemable Subordinated NCD	07-Oct-16	10.75 %	07-Oct-26	40.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08490	Unsecured Redeemable Subordinated NCD	25-Oct-16	9.80%	25-Apr-24	50.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08508	Unsecured Redeemable Subordinated NCD	28-Oct-16	9.95%	28-Apr-20	1.00	ACUITE A (Withdrawn)
INE881J08516	Unsecured Redeemable Subordinated NCD	04-Nov-16	9.85%	04-Nov-26	10.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08524	Unsecured Redeemable Subordinated NCD	01-Mar-17	10.40 %	01-Jun-24	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08532	Unsecured Redeemable Subordinated NCD	09-Mar-17	10.18 %	09-Jun-22	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08557	Unsecured Redeemable Subordinated NCD	30-Mar-17	10.25 %	30-Mar-27	9.90	ACUITE A/Negative (Downgraded; Watch Resolved)
Rs. 150 Cr.						
INE881J07DZ4	Secured Redeemable NCD	06-Oct-16	9.95%	06-Oct-21	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07EB3	Secured Redeemable NCD	20-Dec-16	9.00%	20-Dec-26	10.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07EA5	Secured Redeemable NCD	02-Dec-16	9.00%	02-Dec-23	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07EQ1	Secured Redeemable NCD	26-May-17	9.45%	26-May-24	20.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07ER9	Secured Redeemable NCD	31-May-17	9.32%	31-May-24	10.00	ACUITE A/Negative (Downgraded; Watch Resolved)

INE881J07ES7	Secured Redeemable NCD	22-Jun-17	9.23%	22-Jun-24	20.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07EU3	Secured Redeemable NCD	03-Oct-17	8.99%	03-Oct-24	6.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07ET5	Secured Redeemable NCD	09-Jan-18	8.50%	15-Sep-24	2.50	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07ET5	Secured Redeemable NCD	17-Jan-18	8.50%	15-Sep-24	1.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07ET5	Secured Redeemable NCD	15-Sep-17	8.50%	15-Sep-24	20.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07EW9	Secured Redeemable NCD	28-Dec-17	8.80%	28-Dec-20	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07EX7	Secured Redeemable NCD	18-Jan-18	9.00%	18-Jan-28	10.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07EY5	Secured Redeemable NCD	14-Mar-18	8.30%	14-Mar-23	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07EZ2	Secured Redeemable NCD	26-Mar-18	9.00%	26-Mar-25	16.50	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FA2	Secured Redeemable NCD	04-Apr-18	8.30%	04-Apr-23	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FA2	Secured Redeemable NCD	06-Apr-18	8.30%	04-Apr-23	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FA2	Secured Redeemable NCD	12-Apr-18	8.30%	04-Apr-23	4.00	ACUITE A/Negative (Downgraded; Watch Resolved)
Rs. 338.42 Cr.						
INE881J07EF4	Secured Redeemable NCD	17-Jan-17	8.90%	17-Jan-20	0.43	ACUITE A (Withdrawn)
INE881J07EG2	Secured Redeemable NCD	17-Jan-17	9.12%	17-Jan-20	15.55	ACUITE A (Withdrawn)
INE881J07EH0	Secured Redeemable NCD	17-Jan-17	9.25%	17-Jan-20	38.25	ACUITE A (Withdrawn)
INE881J07EC1	Secured Redeemable NCD	17-Jan-17	9.50%	17-Jan-20	79.48	ACUITE A (Withdrawn)
INE881J07EI8	Secured Redeemable NCD	17-Jan-17	NA	17-Jan-20	0.11	ACUITE A (Withdrawn)

INE881J07EJ6	Secured Redeemable NCD	17-Jan-17	NA	17-Jan-20	19.82	ACUITE A (Withdrawn)
INE881J07EK4	Secured Redeemable NCD	17-Jan-17	9.11%	17-Jan-22	50.72	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07EL2	Secured Redeemable NCD	17-Jan-17	9.35%	17-Jan-22	47.72	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07EM0	Secured Redeemable NCD	17-Jan-17	9.50%	17-Jan-22	43.09	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07EN8	Secured Redeemable NCD	17-Jan-17	9.75%	17-Jan-22	179.46	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07EO6	Secured Redeemable NCD	17-Jan-17	NA	17-Jan-22	0.15	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07EP3	Secured Redeemable NCD	17-Jan-17	NA	17-Jan-22	17.28	ACUITE A/Negative (Downgraded; Watch Resolved)
	Proposed Secured Redeemable NCD	NA	NA	NA	7.96	ACUITE A (Withdrawn)
Rs. 250 Cr.						
INE881J08557	Unsecured Redeemable NCD	30-Mar-17	10.25 %	30-Mar-27	40.10	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08565	Unsecured Redeemable NCD	23-Jun-17	9.00%	23-Jun-27	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08565	Unsecured Redeemable NCD	31-Mar-18	9.00%	23-Jun-27	40.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08664	Unsecured Redeemable NCD	03-Jul-18	10.25 %	03-May-24	50.00	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08672	Unsecured Redeemable NCD	10-Oct-18	10.25 %	10-Oct-28	5.00	ACUITE A/Negative (Downgraded; Watch Resolved)
-	Proposed Unsecured Redeemable NCD	NA	NA	NA	109.90	ACUITE A/Negative (Downgraded; Watch Resolved)
Rs. 800 Cr.						
INE881J08573	Unsecured Redeemable NCD	08-Aug-17	9.25%	08-Nov-22	176.48	ACUITE A/Negative (Downgraded; Watch Resolved)

INE881J08581	Unsecured Redeemable NCD	08-Aug-17	9.30%	08-Nov-22	150.53	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08599	Unsecured Redeemable NCD	08-Aug-17	NA	08-Nov-22	30.91	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08607	Unsecured Redeemable NCD	08-Aug-17	9.35%	08-Aug-24	9.32	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08615	Unsecured Redeemable NCD	08-Aug-17	9.40%	08-Aug-24	11.51	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08623	Unsecured Redeemable NCD	08-Aug-17	NA	08-Aug-24	2.81	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08631	Unsecured Redeemable NCD	08-Aug-17	9.50%	08-Aug-27	116.64	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08649	Unsecured Redeemable NCD	08-Aug-17	9.55%	08-Aug-27	45.78	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08656	Unsecured Redeemable NCD	08-Aug-17	NA	08-Aug-27	17.99	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J08698	Unsecured Redeemable NCD	24-Jan-19	10.75 %	24-Jan-29	14.28	ACUITE A/Negative (Downgraded; Watch Resolved)
-	Proposed Unsecured Redeemable NCD	NA	NA	NA	223.75 (Reduced from RS. 523.73 Cr)	ACUITE A/Negative (Downgraded; Watch Resolved)
Rs. 975.50 Cr.						
INE881J07FB0	Unsecured Redeemable NCD	25-May-18	NA	29-Jun-19	11.16	ACUITE A (Withdrawn)
INE881J07FC8	Unsecured Redeemable NCD	25-May-18	8.50%	29-Jun-19	82.67	ACUITE A (Withdrawn)
INE881J07FD6	Unsecured Redeemable NCD	25-May-18	8.75%	25-May-21	22.61	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FE4	Unsecured Redeemable NCD	25-May-18	9.10%	25-May-21	60.88	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FF1	Unsecured Redeemable NCD	25-May-18	NA	25-May-21	17.36	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FG9	Unsecured Redeemable NCD	25-May-18	9.00%	25-May-23	28.39	ACUITE A/Negative

						(Downgraded; Watch Resolved)
INE881J07FH7	Unsecured Redeemable NCD	25-May-18	9.00%	25-May-23	112.37	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FI5	Unsecured Redeemable NCD	25-May-18	NA	25-May-23	11.15	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FJ3	Unsecured Redeemable NCD	25-May-18	9.20%	25-May-28	23.25	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FK1	Unsecured Redeemable NCD	25-May-18	9.60%	25-May-28	133.94	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FL9	Unsecured Redeemable NCD	25-May-18	NA	25-May-28	6.03	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FM7	Unsecured Redeemable NCD	24-Jan-19	NA	28-Feb-20	10.42	ACUITE A (Withdrawn)
INE881J07FN5	Unsecured Redeemable NCD	24-Jan-19	9.75%	28-Feb-20	20.25	ACUITE A (Withdrawn)
INE881J07FO3	Unsecured Redeemable NCD	24-Jan-19	9.81%	24-Jan-22	17.99	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FP0	Unsecured Redeemable NCD	24-Jan-19	10.25 %	24-Jan-22	45.53	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FQ8	Unsecured Redeemable NCD	24-Jan-19	NA	24-Jan-22	9.06	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FR6	Unsecured Redeemable NCD	24-Jan-19	10.05 %	24-Jan-24	25.78	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FS4	Unsecured Redeemable NCD	24-Jan-19	10.50 %	24-Jan-24	34.91	ACUITE A/Negative (Downgraded; Watch Resolved)
INE881J07FT2	Unsecured Redeemable NCD	24-Jan-19	NA	24-Jan-24	6.78	ACUITE A/Negative (Downgraded; Watch Resolved)
NA	Proposed Unsecured Redeemable NCD	NA	NA	NA	419.47	ACUITE A/Negative (Downgraded; Watch Resolved)
Rs. 480.53 Cr.						
NA	Proposed Secured Redeemable NCD	NA	NA	NA	480.53 (Reduced from RS. 1000 Cr.)	ACUITE A/Negative (Downgraded; Watch Resolved)

Contacts

Analytical	Rating Desk
Vinayak Nayak Vice President- Rating Operations Tel: 022-49294071 vinayak.nayak@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Salome Farren Senior Rating Analyst - Rating Operations Tel: 022-49294061 salome.farren@acuite.in	

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