

Press Release

Srei Equipment Finance Limited (SEFL)

July 06, 2018



Rating Reaffirmed

Total Instruments Rated*	Rs. 4600.00 Cr.
Long Term Rating	ACUITE AA+ / Outlook: Stable (Reaffirmed)

* Refer Annexure for details

Rating Rationale

Acuité has reaffirmed the long term rating of '**ACUITE AA+**' (read as **ACUITE double A plus**) on the Unsecured Subordinated Non-Convertible Debentures (NCDs) aggregating Rs.1800.00 Cr. and Secured Unsubordinated NCDs aggregating Rs.2,800.00 Cr. of Srei Equipment Finance Limited (SEFL). The outlook is '**Stable**'.

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 equipments. It is a wholly owned subsidiary of Srei Infrastructure Finance Limited (SIFL), a listed company, engaged in the financing of infrastructure projects.

Key Rating Drivers

Strengths

Strong market position in CME financing segment

SEFL holds a leadership position in construction, mining and allied equipment (CME) financing sector in India, with market share of 32.70% (as on 31st March 2017). The market position is reflected in its large assets under management (AUM) of Rs.30, 073 Cr. on March 31, 2018 (Rs.21, 232 Cr. on March 31, 2017). The mix between on-book loans to securitized/assigned portfolio was at 77:23 as on March 31, 2018. CME, Tippers, IT and allied equipment, farm equipment constituted 73%, 11%, 7%, and 2% of the AUM, respectively.

SEFL is expected to benefit substantially from the increased capital outlay towards the infrastructure sector by the government. The buoyancy in the CME segment is reflected in the sharp increase in demand witnessed by the CME manufacturers during 2017-18, after a long period - the last peak was witnessed in 2012. The revival in infrastructure spending is expected to provide buoyancy to SEFL's AUM growth over the next few years, as reflected in the 42% (year-on-year) growth in AUM in 2017-18. SEFL is also planning to increase focus on new products such as used equipment financing which will support growth, while also partly supporting profitability, over the medium term. Acuité believes that the favourable economic environment for infrastructure players will augur well for its credit profile.

With around three decades of presence in CME financing segment and its association with the group equipment leasing entity, Quippo, SEFL has built a strong understanding of the product

segment and customer behavior. It provides end-to-end solution to its customers including deployment, management and resale of the assets. In addition to pan India presence, SEFL is expected to benefit from its strong relationship with CME manufacturers which will help support growth over the medium term. The presence of the entire ecosystem for CME financing segment including 80 stockyards across India supports in faster sale of repossessed assets and also transparent price discovery mechanism.

Adequate capitalization

SEFL has adequate capitalization with net worth and gearing of Rs.2780 Cr. and 6.77 times, respectively, as on March 31, 2018 as against Rs.2520 Cr. and 5.13 times, respectively, as on March 31, 2017. Overall capital adequacy ratio declined to 15.94% as on March 31, 2018 from 18.66% as on March 31, 2017 on account of the steady growth in business. In order to support the future growth plans, the company plans to raise additional equity capital through an initial public offering in the current financial year; around Rs.1500 Cr. of funds is proposed to be mobilized by dilution of 25% stake in SEFL, which will comprise of Rs.1000 Cr. of fresh equity and Rs.500 Cr. to be raised by the promoters through their stake dilution. Furthermore, the improving profitability will also support capitalization over the medium term. SEFL's adequate capitalization will provide cushion against asset quality risks.

Improved asset quality

SEFL has adequate asset quality with gross NPAs of 1.78% as on March 31, 2018 and has declined steadily over the past three years from 5.00% as on March 31, 2015. Despite the shift in NPA recognition norms from 120+DPD to 90+DPD, it has shown a significant improvement in asset quality. This has been primarily supported by the steadily improving outlook for the CME segment and the sound risk management practices followed by the company. SEFL has stringent underwriting standards, proactive recovery policies and healthy collection efficiency. The company has a policy of repossessing the assets in case the borrower delays in servicing the dues for a period of 60 days and the assets are sold off through an auction process. There is a year-on-year decline in such repossessed assets stock from Rs.807 Cr. as on March 31, 2017 to Rs.503 Cr. as on March 31, 2018. The decline in the repossessed assets stock reflects the benefits derived from the strong ecosystem built by the company for repossession and timely sell-off of these assets to maximize the realization as well as the improving outlook for the segment. SEFL typically maintain a loan to value ("LTV") ratio that ranges from 60% to 90% depending on the kind of equipment financed and the proposed use of such equipment.

SEFL's asset quality had been adversely impacted in the earlier years on account of slowdown in the infrastructure sector which mainly impacted the large and strategic customer segment – this segment accounts for nearly 67% of the AUM of SEFL. Also, the exposure of advances to top 20 accounts is 19.11 per cent as on March 31, 2018 as compared to 20.79 per cent as on March 31, 2017. The company also caters to first time buyers (FTBs)/ first time users (FTUs), who may have a limited or no credit track record. While this customer segment is comparatively riskier as the users are new to the equipment and may not possess any significant prior experience of using that asset, only 7.5%-10% of the total overall portfolio is attributed to this segment; this reduces the overall risk pertaining to the borrower profile.

Acuité believes the improvement in asset quality will be sustainable due to overall buoyancy in the infrastructure sector and the strong risk management systems and processes put in place by the company. The impact of IND-AS on the company's asset quality recognition and the related provisioning costs will remain a key rating sensitivity factor.

Weaknesses

High dependence on infrastructure sector resulting in susceptibility to economic cycles

SEFL's business is focused on the construction equipment financing sector, with a particular focus on financing of CME, and any adverse economic or regulatory developments in the infrastructure sector, may adversely affect the company's performance.

Any deterioration in the business outlook and hence the cash flows for the underlying borrowers will adversely impact the asset quality and profitability of SEFL. Infrastructure, construction and mining projects are characterized by project-specific risks as well as general risks which are generally beyond the borrowers' control and that may adversely affect project viability. Also there is a high concentration of borrowers in the infrastructure sectors including the construction and mining sectors. Nevertheless, given the Government's strong focus on the Infrastructure segment and initiatives undertaken, SEFL's operations are expected to continue to get boost over the medium term.

Average, albeit improving, profitability

SEFL has average profitability as reflected in return on assets of 1.26% in 2017-18 and remains lower than that of many of the other retail financing NBFCs. The company's profitability has been improving steadily from 0.91% in 2016-17 and 0.72% in 2015-16. The company has registered a Profit after Tax (PAT) of Rs. 263.19 Cr. in FY18 as against Rs.148.84 Cr. in FY17. The improvement in the profitability has been primarily supported by the steady increase in net interest margin (NIMs). NIMs increased to 8.68 % in 2017-18 from 7.38% in the previous year. SEFL has benefited from both increase in yield on advances and decline in borrowing costs. Also, borrowing costs declined to around 10.05% in 2017-18 from 10.75% in the previous year. While the incremental domestic borrowing cost will increase in 2018-19, the overall borrowing cost is not expected to increase significantly as the company has around 12.11% of its borrowings in the form of foreign currency borrowings.

The company's overall profitability has been impacted on account of the continued high operating and credit costs. Operating expenses to total assets stood at around 4.04% in 2017-18 vis-à-vis 4.03% in the previous year. Additionally, provisions and write-offs remained at elevated levels at around Rs.342 Cr. in 2017-18 (Rs.252.73 Cr. in the previous year).

Acuite believes that SEFL's profitability is expected to improve steadily backed by the favourable outlook for the CME industry, sustained improvement in borrowing costs, and expectation of decline in credit costs. SEFL's ability to sustain the improving trend in its profitability will remain a key rating sensitivity factor.

Analytical Approach

To arrive at the rating, Acuite has considered the standalone business and financial risk profile of SEFL.

Outlook: Stable

Acuite believes that SEFL will maintain a Stable outlook on account of the overall momentum in infrastructure investments particularly by the Government which is expected to augur well for players like SEFL and result in sustained growth in AUM and improvement in asset quality. The outlook may be revised to Positive with significantly higher than expected growth in the asset portfolio along with sustained improvement in profitability and asset quality. However,

the outlook may be revised to Negative in case of slowdown in AUM growth or sustained pressure on profitability indicators and/or asset quality.

About the Rated Entity - Key Financials

Parameters	Unit	FY18	FY17	FY16
Total Assets	Rs. Cr.	24502	17230	15662
Total Income (Net of Interest Expense)	Rs. Cr.	1717	1163	1197
PAT	Rs. Cr.	263	149	115
Net Worth	Rs. Cr.	2,780	2,520	2,364
Return on Average Assets (RoAA)	(%)	1.26	0.91	0.72
Return on Average Net Worth (RoNW)	(%)	9.93	6.09	5.00
Total Debt/Tangible Net Worth (Gearing)	Times	6.77	5.13	5.01
Gross NPAs	(%)	1.78	2.50	3.00
Net NPAs	(%)	1.30	1.80	2.00

*Total Income = Net Interest Income + Other Income

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

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Non - Banking Financing Entities - <https://www.acuite.in/view-rating-criteria-10.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 1000 CR	ACUITE AA+/ Stable (Assigned)

22- Sept- 2017				
	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	INR 1100 CR	ACUITE AA+/ Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	INR 1100 CR	ACUITE AA+/ Stable (Reaffirmed)
	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 500 CR	ACUITE AA+/ Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 200 CR	ACUITE AA+/ Stable (Reaffirmed)
	Unsecured subordinated redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 500 CR	ACUITE AA+/ Stable (Reaffirmed)
	Secured Unsubordinated Redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 200 CR	ACUITE AA+/ Stable (Reaffirmed)
	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	INR 1100 CR	ACUITE AA+/ Stable (Assigned)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	INR 1100 CR	ACUITE AA+/ Stable (Assigned)

06-April-2017	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 500 CR	ACUITE AA+/ Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 200 CR	ACUITE AA+/ Stable (Reaffirmed)
	Unsecured subordinated redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 500 CR	ACUITE AA+/ Stable (Reaffirmed)
	Secured Unsubordinated Redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 200 CR	ACUITE AA+/ Stable (Reaffirmed)
14-Mar-17	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 500 CR	ACUITE AA+/ Stable (Upgraded from ACUITE AA/ Stable)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 200 CR	ACUITE AA+/ Stable (Upgraded from ACUITE AA/ Stable)
	Unsecured subordinated redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 500 CR	ACUITE AA+/ Stable (Upgraded from ACUITE AA/ Stable)
	Secured Unsubordinated Redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 200 CR	ACUITE AA+/ Stable (Upgraded from ACUITE AA/ Stable)

09- Nov- 2016	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 500 CR	ACUITE AA/ Stable (Assigned)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 200 CR	ACUITE AA/ Stable (Reaffirmed)
	Unsecured subordinated redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 500 CR	ACUITE AA/ Stable (Reaffirmed)
	Secured Unsubordinated Redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 200 CR	ACUITE AA/ Stable (Reaffirmed)
02- Nov- 2016	Proposed Unsecured subordinated redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 200 CR	ACUITE AA/ Stable (Assigned)
	Proposed Secured Unsubordinated Non-Convertible Debentures (NCDs)	Long Term	INR 200 CR	ACUITE AA/ Stable (Reaffirmed)
	Unsecured subordinated redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 500 CR	ACUITE AA/ Stable (Reaffirmed)
31-	Proposed Secured Unsubordinated Non-Convertible Debentures (NCDs)	Long Term	INR 200 CR	ACUITE AA/ Stable (Assigned)

Aug-2016	Unsecured subordinated redeemable Non-Convertible Debentures (NCDs)	Long Term	INR 500 CR	ACUITE AA/ Stable (Reaffirmed) (Outlook revised from Negative to Stable)
8-Jan-2016	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	INR 500 CR	ACUITE AA/ Negative (Reaffirmed)

***Annexure – Details of instruments rated**

ISIN	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Rating/ Outlook
INE881J08300	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	13-Aug-15	10.75%	13-Aug-22	50	ACUITE AA+/Stable
INE881J08318	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	13-Aug-15	10.75%	13-Aug-25	150	ACUITE AA+/Stable
INE881J08326	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	20-Aug-15	10.50%	20-Aug-25	10	ACUITE AA+/Stable
INE881J08359	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	24-Sep-15	10.50%	24-Sep-25	5	ACUITE AA+/Stable
INE881J08334	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	24-Sep-15	10.30%	24-Apr-21	23.6	ACUITE AA+/Stable
INE881J08342	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	24-Sep-15	10.40%	24-Apr-23	12	ACUITE AA+/Stable
INE881J08367	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	11-Jan-16	10.60%	11-Jan-26	15	ACUITE AA+/Stable
INE881J08375	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	20-Jan-16	10.60%	20-Jan-26	5	ACUITE AA+/Stable
INE881J08383	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE	01-Feb-16	10.15%	01-May-21	7	ACUITE AA+/Stable

	DEBENTURES					
INE881J08391	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	05-Feb-16	10.60%	05-Feb-26	5	ACUITE AA+/Stable
INE881J08409	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	18-Mar-16	10.70%	18-Mar-26	5	ACUITE AA+/Stable
INE881J08417	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	29-Mar-16	10.70%	29-Mar-23	2	ACUITE AA+/Stable
INE881J08425	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	31-Mar-16	10.00%	31-Mar-26	20	ACUITE AA+/Stable
INE881J08433	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	28-Apr-16	9.50%	28-Apr-20	1	ACUITE AA+/Stable
INE881J08441	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	25-May-16	10.75%	25-May-26	20	ACUITE AA+/Stable
INE881J08458	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	26-May-16	10.25%	26-May-26	3.5	ACUITE AA+/Stable
INE881J08466	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	24-Aug-16	9.50%	24-Aug-26	30	ACUITE AA+/Stable
INE881J08474	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	04-Oct-16	10.75%	04-Oct-26	15	ACUITE AA+/Stable
INE881J08482	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE	07-Oct-16	10.75%	07-Oct-26	40	ACUITE AA+/Stable

	DEBENTURES					
INE881J08490	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	25-Oct-16	9.80%	25-Apr-24	50	ACUITE AA+/Stable
INE881J08508	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	28-Oct-16	9.95%	28-Apr-20	1	ACUITE AA+/Stable
INE881J08516	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	04-Nov-16	9.85%	04-Nov-26	10	ACUITE AA+/Stable
INE881J08524	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	01-Mar-17	10.40%	01-Jun-24	5	ACUITE AA+/Stable
INE881J08532	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	09-Mar-17	10.18%	09-Jun-22	5	ACUITE AA+/Stable
INE881J08557	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	30-Mar-17	10.25%	30-Mar-27	9.9	ACUITE AA+/Stable
INE881J07DZ4	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	06-Oct-16	9.95%	06-Oct-21	5	ACUITE AA+/Stable
INE881J07EB3	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	20-Dec-16	9.00%	20-Dec-26	10	ACUITE AA+/Stable
INE881J07EA5	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	02-Dec-16	9.00%	02-Dec-23	5	ACUITE AA+/Stable
INE881J07EQ1	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	26-May-17	9.45%	26-May-24	20	ACUITE AA+/Stable
INE881J07ER9	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	31-May-17	9.32%	31-May-24	10	ACUITE AA+/Stable
INE881J07ES7	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	22-Jun-17	9.23%	22-Jun-24	20	ACUITE AA+/Stable
INE881J07EU3	SECURED REDEEMABLE	03-Oct-17	8.99%	03-Oct-24	6	ACUITE

	NON CONVERTIBLE DEBENTURES					AA+/Stable
INE881J07ET5	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	09-Jan-18	8.50%	15-Sep-24	2.5	ACUITE AA+/Stable
INE881J07ET5	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	17-Jan-18	8.50%	15-Sep-24	1	ACUITE AA+/Stable
INE881J07ET5	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	15-Sep-17	8.50%	15-Sep-24	20	ACUITE AA+/Stable
INE881J07EW9	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	28-Dec-17	8.80%	28-Dec-20	5	ACUITE AA+/Stable
INE881J07EX7	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	18-Jan-18	9.00%	18-Jan-28	10	ACUITE AA+/Stable
INE881J07EY5	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	14-Mar-18	8.30%	14-Mar-23	5	ACUITE AA+/Stable
INE881J07EZ2	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	26-Mar-18	9.00%	26-Mar-25	16.5	ACUITE AA+/Stable
INE881J07FA2	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	04-Apr-18	8.30%	04-Apr-23	5	ACUITE AA+/Stable
INE881J07FA2	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	06-Apr-18	8.30%	04-Apr-23	5	ACUITE AA+/Stable
INE881J07FA2	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	12-Apr-18	8.30%	04-Apr-23	4	ACUITE AA+/Stable
INE881J07EF4	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	17-Jan-17	8.90%	17-Jan-20	0.43	ACUITE AA+/Stable
INE881J07EG2	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	17-Jan-17	9.12%	17-Jan-20	15.55	ACUITE AA+/Stable
INE881J07EH0	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	17-Jan-17	9.25%	17-Jan-20	38.25	ACUITE AA+/Stable
INE881J07EC1	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	17-Jan-17	9.50%	17-Jan-20	79.48	ACUITE AA+/Stable
INE881J07EI8	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	17-Jan-17	NA	17-Jan-20	0.11	ACUITE AA+/Stable
INE881J07EJ6	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	17-Jan-17	NA	17-Jan-20	19.82	ACUITE AA+/Stable

INE881J07EK4	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	17-Jan-17	9.11%	17-Jan-22	50.72	ACUITE AA+/Stable
INE881J07EL2	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	17-Jan-17	9.35%	17-Jan-22	47.72	ACUITE AA+/Stable
INE881J07EM0	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	17-Jan-17	9.50%	17-Jan-22	43.09	ACUITE AA+/Stable
INE881J07EN8	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	17-Jan-17	9.75%	17-Jan-22	179.46	ACUITE AA+/Stable
INE881J07EO6	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	17-Jan-17	NA	17-Jan-22	0.15	ACUITE AA+/Stable
INE881J07EP3	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	17-Jan-17	NA	17-Jan-22	17.28	ACUITE AA+/Stable
INE881J08557	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	30-Mar-17	10.25%	30-Mar-27	40.1	ACUITE AA+/Stable
INE881J08565	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	23-Jun-17	9.00%	23-Jun-27	5	ACUITE AA+/Stable
INE881J08565	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	31-Mar-18	9.00%	23-Jun-27	40	ACUITE AA+/Stable
INE881J08573	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	08-Aug-17	9.25%	08-Nov-22	176.48	ACUITE AA+/Stable
INE881J08581	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	08-Aug-17	9.30%	08-Nov-22	150.53	ACUITE AA+/Stable
INE881J08599	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	08-Aug-17	NA	08-Nov-22	30.91	ACUITE AA+/Stable
INE881J08607	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	08-Aug-17	9.35%	08-Aug-24	9.32	ACUITE AA+/Stable

INE881J08615	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	08-Aug-17	9.40%	08-Aug-24	11.51	ACUITE AA+/Stable
INE881J08623	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	08-Aug-17	NA	08-Aug-24	2.81	ACUITE AA+/Stable
INE881J08631	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	08-Aug-17	9.50%	08-Aug-27	116.64	ACUITE AA+/Stable
INE881J08649	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	08-Aug-17	9.55%	08-Aug-27	45.78	ACUITE AA+/Stable
INE881J08656	UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	08-Aug-17	NA	08-Aug-27	17.99	ACUITE AA+/Stable
INE881J07FB0	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	25-May-18	NA	29-Jun-19	11.16	ACUITE AA+/Stable
INE881J07FC8	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	25-May-18	8.50%	29-Jun-19	82.67	ACUITE AA+/Stable
INE881J07FD6	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	25-May-18	8.75%	25-May-21	22.61	ACUITE AA+/Stable
INE881J07FE4	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	25-May-18	9.10%	25-May-21	60.88	ACUITE AA+/Stable
INE881J07FF1	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	25-May-18	NA	25-May-21	17.36	ACUITE AA+/Stable
INE881J07FG9	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	25-May-18	9.00%	25-May-23	28.39	ACUITE AA+/Stable
INE881J07FH7	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	25-May-18	9.00%	25-May-23	112.37	ACUITE AA+/Stable
INE881J07FI5	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	25-May-18	NA	25-May-23	11.15	ACUITE AA+/Stable
INE881J07FJ3	SECURED REDEEMABLE NON CONVERTIBLE	25-May-18	9.20%	25-May-28	23.25	ACUITE AA+/Stable

	DEBENTURES					
INE881J07FK1	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	25-May-18	9.60%	25-May-28	133.94	ACUITE AA+/Stable
INE881J07FL9	SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	25-May-18	NA	25-May-28	6.03	ACUITE AA+/Stable
Not Applicable	PROPOSED SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES	Not Applicable	Not Applica ble	Not Applicable	1608.0 3	ACUITE AA+/Stable
Not Applicable	PROPOSED UNSECURED REDEEMABLE SUBORDINATED NON CONVERTIBLE DEBENTURES	Not Applicable	Not Applica ble	Not Applicable	693.03	ACUITE AA+/Stable

Contacts

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