

**Press Release**

**Srei Equipment Finance Limited**

July 30, 2019

**Rating Reaffirmed**



<b>Total Facilities Rated*</b>	Rs. 4600.00 Cr.
<b>Long Term Rating</b>	ACUITE AA- (Reaffirmed- Under rating watch with Negative implications)

\*Refer Annexure for details

**Rating Rationale**

Acuite has reaffirmed the long term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs.4600.00 Cr. Non-Convertible Debentures of Srei Equipment Finance Limited (SEFL). The ratings continue to be '**Under Watch with Negative Implications**'.

**Rating under watch with Negative implications:**

Acuite vide its Press Release dated July 16, 2019, had revised the ratings on SEFL's NCDs from '**ACUITE AA+**' to '**ACUITE AA-**' and continued its watch on the ratings with **Negative implications** (previously placed on watch with Developing implications vide Press Release dated March 27, 2019).

**Link to Press Release dated July 16, 2019:**

<https://www.acuite.in/documents/ratings/revised/15499-RR-20190716.pdf>

**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, engaged in the financing of infrastructure projects.

**Analytical Approach:**

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

**Strength:**

• **Established presence in the CME segment: Co- Lending initiatives to be future growth driver:**

SEFL is engaged in financing of infrastructure assets with 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 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 longstanding 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 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. 29,772.18 Cr. as on March 31, 2019 (Rs. 27,390.13 Cr. as on March 31, 2018). Of the overall AUM as on March 31, 2019, on book loan portfolio comprised Rs. 18,614.87 Cr. (Rs. 17,606.86 Cr. as on March 31, 2018) and operating lease assets comprised Rs. 4,299.63 Cr. as on March 31, 2019 (Rs. 4,212.14 Cr. as on March 31, 2018). 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) volumes during FY2019 were Rs. 1033.3 Cr. (Rs. 950.6 Cr. during previous year). 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.

#### **Weakness:**

- **Continued challenges in augmenting the capital base:**

SEFL is promoted and wholly owned by Srei Infrastructure Finance Limited (SIFL), a listed company engaged in financing of infrastructure related projects along with fee based activities like advisory services.

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. 15412.8 Cr. as on March 31, 2016 to Rs. 29772.2 Cr. as on March 31, 2019. Acuite observed that a major part of this growth was funded through increased borrowings without any commensurate increase in the net worth. SEFL's net worth stood at Rs. 2904.35 Cr. as on March 31, 2019 as against Rs. 2591.3 Cr. as on March 31, 2018. SEFL has been aggressively geared at 7.22 times as on March 31, 2019 (7.54 times as on March 31, 2018 and 5.01 times as on March 31, 2016).

The company had attempted to raise fresh equity in the past and as per the plans, SIFL was to partly dilute its stake in SEFL. However, in the absence of a supportive funding environment these plans had to be shelved. Resultantly, the company's capital adequacy has declined from 19.6 percent as on March 2016 to 16.08 percent as on March 2019. The Tier I capital continues to be at 11.7 percent as on March 2019, which leaves limited headroom for further growth. Srei Group has announced plans of realignment of the businesses. As per discussions with the management of SEFL, they are also in talks with external investors for equity infusion which is expected to result in an improvement in its capital adequacy and gearing.

Since the group has been facing challenges in raising fresh growth capital, it had to curtail the pace of its disbursements during FY2019. The company's disbursement during FY2018 were Rs. 16,990 Cr. against which the disbursements during FY2019 were Rs. 13681 Cr. The disbursement slowed down during H2FY2019 to Rs. 5109 Cr. as against Rs. 8572 Cr. in H1FY2019. While the company has identified

avenues like securitisation transactions/ co-lending to tide over the capital constraints, the overall pace of disbursements is expected to be moderated since these initiatives will require considerable coordination with the participating banks and will also be influenced by the bank's ability and willingness to increase its exposures through this route. The expected slowdown in pace of net disbursements is likely to impact the size of SEFL's on book AUM over the near to medium term. The company's Return on Average Asset (ROAA) has declined to 1.2 percent in FY2019 as against 1.4 percent in FY2018. The moderation in profitability coupled with slower pace of business growth will continue to impinge on the operating performance of the company.

Acuite believes that SEFL's credit profile will be influenced by its ability to maintain a healthy pace of disbursements, through various routes such as co-lending. Its ability to significantly augment its capital base through various measures including raising fresh equity from external investors will be critical. This is important in view of the fact that SEFL's current financial risk profile leave little headroom for infusing additional equity into SEFL.

- **Decline in asset quality:**

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. 158,000 Cr. (estimated) for FY2019. The length of National Highway work awarded has increased from 10,098 Km in FY2016 to 17,055 km in FY2018.

Since the credit profiles of SEFL's borrowers are influenced by the level of infrastructure spending, the asset quality of players like SEFL is generally expected to improve during such periods of buoyancy in the infrastructure spending. Besides improvement in the cash flows of the borrowers, higher level of infrastructure spending also translates to better utilisation of the underlying assets and quicker redeployment of repossessed assets. Such a scenario augurs well for players like SEFL.

However, Acuite has observed that SEFL's asset quality has deteriorated significantly as reflected in Gross NPA of Rs. 1530 Cr. (6.2 percent of loan book) as on March 31, 2019 as against Rs. 438.06 Cr. (i.e. 3.4 percent) as on March 31, 2018. The stressed assets (i.e. Gross NPA plus assets acquired in satisfaction of claims and repossessed assets) have increased from Rs. 2027 Cr. as on March 31, 2019 as against Rs. 1023.7 Cr. as on March 31, 2018. As per discussions with management of SEFL, the sharp rise in NPAs is also on account of reasons besides 90 days delinquency norms, such as possible stress in respect of borrowings from other lenders and referrals to NCLT. As per the additional information from the company, of the total Gross NPAs, Rs. 565 Cr. comprised outstanding in respect of those accounts wherein the borrowers are classified as Stage 3 by other lenders or referred to NCLT.

The top 20 NPAs accounted for 73 percent of the overall NPAs as on March 31, 2019. The company's provisioning coverage ratio for FY2019 was ~22 percent as against ~41 percent for FY2018. Any significant delays in resolution of the top delinquent borrowers is likely to result in higher credit costs going forward. The Net NPA as a percent of net worth was at ~44 percent as on March 31, 2019 as against 11.9 percent as on March 31, 2018.

Acuite believes that timely resolution of the existing stressed assets and ability to arrest any further slippages will be critical to the maintenance of a stable credit profile of SEFL. Any further decline in the asset quality and resultant increase in credit cost will be key rating sensitivities.

#### **Liquidity Position:**

SEFL's liquidity profile is adequate with no cumulative mismatch in any of the time buckets upto five years based on the ALM statement as on March 31, 2019. The company has mismatch in individual bucket of 3 to 5 years. The company's borrowings mostly comprise borrowings from banks i.e. cash credits and term loans (including ECBs) from various Public and Private sector banks. The company also borrows under NCDs and CPs depending upon the appetite of the market and the pricing available. The company's liquidity profile is supported by its ability to regularly sell down its assets

through DA and PTC transactions.

Acuite believes that SEFL's high dependence on domestic banks could impact its future fund raising ability, especially in view of the cautious and selective approach adopted by banks in considering proposals from the NBFC sector post the recent credit events. Liquidity profile will be a function of SEFL's ability to maintain a healthy mix of borrowings from capital markets and banks.

#### About the Rated Entity - Key Financials

	Unit	FY2019 (Audited)	FY2018 (Audited)	FY2017 (Audited)
Total Assets	Rs. Cr.	26604.7	24805.1	16763.0
Total Income*	Rs. Cr.	2169.1	1812.3	1162.9
PAT	Rs. Cr.	306.4	295.9	148.8
Net Worth	Rs. Cr.	2904.3	2591.3	2292.7
Return on Average Assets (RoAA)	(%)	1.2	1.4	0.9
Return on Average Net Worth (RoNW)	(%)	11.1	12.1	6.4
Total Debt/Tangible Net Worth (Gearing)	Times	7.2	7.5	5.6
Gross NPAs	(%)	6.2	3.4	2.5
Net NPAs	(%)	4.8	2.0	1.8

\*Total income equals to Total Income net off interest expense.

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

None

#### Any other information

None

#### Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-10.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.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
16 July 2019	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	50	ACUTE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	150	ACUTE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	10	ACUTE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5	ACUTE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	23.6	ACUTE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	12	ACUTE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	15	ACUTE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5	ACUTE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	7	ACUTE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5	ACUTE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5	ACUTE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	2	ACUTE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	20	ACUTE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	1	ACUTE AA- (Under Rating watch with negative implication)

Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	20	ACUTE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	3.5	ACUTE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	30	ACUTE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	15	ACUTE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	40	ACUTE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	50	ACUTE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	1	ACUTE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	10	ACUTE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5	ACUTE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5	ACUTE AA- (Under Rating watch with negative implication)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	9.9	ACUTE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	5	ACUTE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	10	ACUTE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	5	ACUTE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	20	ACUTE AA- (Under Rating watch with negative implication)
Secured Redeemable Non-Convertible Debentures	Long Term	10	ACUTE AA- (Under Rating watch with negative implication)



				negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	20	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	6	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	2.5	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	1	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	20	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	10	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	16.5	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	4	ACUTE AA- (Under Rating watch with negative implication)
	Proposed Secured Redeemable Non-convertible Debentures	Long Term	50.00	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	0.43	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	15.55	ACUTE AA- (Under Rating watch with negative implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	38.25	ACUTE 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	40.1	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible	Long Term	40	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	50	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5	ACUITE AA- (Under Rating watch with negative implication)
	Proposed 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	1000.00	ACUITE AA- (Under Rating watch with negative implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	50.00	ACUITE AA+ (Under Rating watch with developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	150.00	ACUITE AA+ (Under Rating watch with developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	10.00	ACUITE AA+ (Under Rating watch with developing implication)

March 27, 2019	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	23.60	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	12.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	15.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	7.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	2.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	20.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	1.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	20.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	3.50	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	30.00	ACUTE AA+ (UnderRatingwatchwith developing implication)

	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	15.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	40.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	50.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	1.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	10.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	9.90	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	6.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUTE AA+ (UnderRatingwatchwith developing implication)

	Secured Redeemable Non-Convertible Debentures	Long Term	2.50	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	1.00	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	16.50	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	4.00	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	0.43	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	15.55	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	38.25	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	79.48	ACUTE AA+ (UnderRatingwatchwith developingimplication)
	Secured Redeemable Non-Convertible Debentures	Long Term	0.11	ACUTE AA+ (UnderRatingwatchwith developingimplication)

	Secured Redeemable Non-Convertible Debentures	Long Term	19.82	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	50.72	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	47.72	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	43.09	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	179.46	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	0.15	ACUTE AA+/Stable (Under Ratingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	17.28	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	40.10	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	40.00	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	176.48	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	150.53	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	30.91	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	9.32	ACUTE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	11.51	ACUTE AA+ (UnderRatingwatchwith developing implication)



	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	2.81	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	116.64	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	45.78	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	17.99	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	11.16	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	82.67	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	22.61	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	60.88	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	17.36	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	28.39	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	112.37	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	11.15	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	23.25	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	133.94	ACUITE AA+ (UnderRatingwatchwith developing implication)
	Secured Redeemable Non-Convertible Debentures	Long Term	6.03	ACUITE AA+ (UnderRatingwatchwith developing implication)

	Proposed Secured Redeemable Non- Convertible Debentures	Long Term	1608.03	ACUITE AA+ (UnderRating watch with developing implication)
	Proposed Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	693.03	ACUITE AA+ (UnderRating watch with developing implication)
July 6, 2018	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	50.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	150.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	10.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	23.60	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	12.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	15.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	7.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	2.00	ACUITE AA+/Stable (Reaffirmed)

Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	20.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	1.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	20.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	3.50	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	30.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	15.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	40.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	50.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	1.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	10.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	9.90	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	6.00	ACUITE AA+/Stable (Reaffirmed)

Secured Redeemable Non-Convertible Debentures	Long Term	2.50	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	1.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	16.50	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	4.00	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	0.43	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	15.55	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	38.25	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	79.48	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	0.11	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	19.82	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	50.72	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	47.72	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	43.09	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	179.46	ACUITE AA+/Stable (Reaffirmed)

Secured Redeemable Non-Convertible Debentures	Long Term	0.15	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	17.28	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	40.10	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	40.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	176.48	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	150.53	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	30.91	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	9.32	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	11.51	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	2.81	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	116.64	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	45.78	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	17.99	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	11.16	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	82.67	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	22.61	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	60.88	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	17.36	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	28.39	ACUITE AA+/Stable (Reaffirmed)

	Secured Redeemable Non-Convertible Debentures	Long Term	112.37	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	11.15	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	23.25	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	133.94	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	6.03	ACUITE AA+/Stable (Reaffirmed)
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	1608.03	ACUITE AA+/Stable (Reaffirmed)
	Proposed Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	693.03	ACUITE AA+/Stable (Reaffirmed)
Sept 22, 2017	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	1000	ACUITE AA+/Stable (Assigned)
	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	1100	ACUITE AA+/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	1100	ACUITE AA+/Stable (Reaffirmed)
	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA+/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	200	ACUITE AA+/Stable (Reaffirmed)
	Unsecured subordinated redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA+/Stable (Reaffirmed)
	Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	200	ACUITE AA+/Stable (Reaffirmed)
April 06, 2017	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	1100	ACUITE AA+/Stable (Assigned)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	1100	ACUITE AA+/Stable (Assigned)
	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA+/Stable (Reaffirmed)



	Proposed Unsecured Subordinated Redeemable Non- Convertible Debentures	Long Term	200	ACUITE AA+/Stable (Reaffirmed)
	Unsecured subordinated redeemable Non- Convertible Debentures	Long Term	500	ACUITE AA+/Stable (Reaffirmed)
	Secured Unsubordinated Redeemable Non- Convertible Debentures	Long Term	200	ACUITE AA+/Stable (Reaffirmed)
March 14, 2017	Proposed Secured Unsubordinated Redeemable Non- Convertible Debentures	Long Term	500	ACUITE AA+/Stable (Upgraded from AA/Stable)
	Proposed Unsecured Subordinated Redeemable Non- Convertible Debentures	Long Term	200	ACUITE AA+/Stable (Upgraded from AA/Stable)
	Unsecured subordinated redeemable Non- Convertible Debentures	Long Term	500	ACUITE AA+/Stable (Upgraded from AA/Stable)
	Secured Unsubordinated Redeemable Non- Convertible Debentures	Long Term	200	ACUITE AA+/Stable (Upgraded from AA/Stable)
Nov 9, 2016	Proposed Secured Unsubordinated Redeemable Non- Convertible Debentures	Long Term	500	ACUITE AA/Stable (Assigned)
	Proposed Unsecured Subordinated Redeemable Non- Convertible Debentures	Long Term	200	ACUITE AA/Stable (Reaffirmed)
	Unsecured subordinated redeemable Non- Convertible Debentures	Long Term	500	ACUITE AA/Stable (Reaffirmed)
	Secured Unsubordinated Redeemable Non- Convertible Debentures	Long Term	200	ACUITE AA/Stable (Reaffirmed)
Nov 02, 2016	Proposed Unsecured Subordinated Redeemable Non- Convertible Debentures	Long Term	200	ACUITE AA/Stable (Assigned)
	Unsecured subordinated redeemable Non- Convertible Debentures	Long Term	500	ACUITE AA/Stable (Reaffirmed)
	Proposed Secured Unsubordinated Redeemable Non- Convertible Debentures	Long Term	200	ACUITE AA/Stable (Reaffirmed)
Aug 31, 2016	Proposed Secured Unsubordinated Redeemable Non- Convertible Debentures	Long Term	200	ACUITE AA/Stable (Assigned)
	Unsecured subordinated redeemable Non- Convertible Debentures	Long Term	500	ACUITE AA/Stable (Outlook Revised from Negative to Stable )
Jan 08, 2016	Unsecured subordinated redeemable Non- Convertible Debentures	Long Term	500	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
<b>Rs. 500. Cr</b>						
INE881J08300	Unsecured Redeemable Subordinated Non-Convertible Debentures	13-Aug-15	10.75%	13-Aug-22	50	ACUTE AA- (Under Rating watch with negative implication)
INE881J08318	Unsecured Redeemable Subordinated Non-Convertible Debentures	13-Aug-15	10.75%	13-Aug-25	150	ACUTE AA- (Under Rating watch with negative implication)
INE881J08326	Unsecured Redeemable Subordinated Non-Convertible Debentures	20-Aug-15	10.50%	20-Aug-25	10	ACUTE AA- (Under Rating watch with negative implication)
INE881J08359	Unsecured Redeemable Subordinated Non-Convertible Debentures	24-Sep-15	10.50%	24-Sep-25	5	ACUTE AA- (Under Rating watch with negative implication)
INE881J08334	Unsecured Redeemable Subordinated Non-Convertible Debentures	24-Sep-15	10.30%	24-Apr-21	23.6	ACUTE AA- (Under Rating watch with negative implication)
INE881J08342	Unsecured Redeemable Subordinated Non-Convertible Debentures	24-Sep-15	10.40%	24-Apr-23	12	ACUTE AA- (Under Rating watch with negative implication)
INE881J08367	Unsecured Redeemable Subordinated Non-Convertible Debentures	11-Jan-16	10.60%	11-Jan-26	15	ACUTE AA- (Under Rating watch with negative implication)
INE881J08375	Unsecured Redeemable Subordinated Non-Convertible Debentures	20-Jan-16	10.60%	20-Jan-26	5	ACUTE AA- (Under Rating watch with negative implication)
INE881J08383	Unsecured Redeemable Subordinated Non-Convertible Debentures	01-Feb-16	10.15%	01-May-21	7	ACUTE AA- (Under Rating watch with negative implication)
INE881J08391	Unsecured Redeemable Subordinated Non-	05-Feb-16	10.60%	05-Feb-26	5	ACUTE AA- (Under Rating watch with negative

	Convertible Debentures					implication)
INE881J08409	Unsecured Redeemable Subordinated Non-Convertible Debentures	18-Mar-16	10.70%	18-Mar-26	5	ACUTE AA- (Under Rating watch with negative implication)
INE881J08417	Unsecured Redeemable Subordinated Non-Convertible Debentures	29-Mar-16	10.70%	29-Mar-23	2	ACUTE AA- (Under Rating watch with negative implication)
INE881J08425	Unsecured Redeemable Subordinated Non-Convertible Debentures	31-Mar-16	10.00%	31-Mar-26	20	ACUTE AA- (Under Rating watch with negative implication)
INE881J08433	Unsecured Redeemable Subordinated Non-Convertible Debentures	28-Apr-16	9.50%	28-Apr-20	1	ACUTE AA- (Under Rating watch with negative implication)
INE881J08441	Unsecured Redeemable Subordinated Non-Convertible Debentures	25-May-16	10.75%	25-May-26	20	ACUTE AA- (Under Rating watch with negative implication)
INE881J08458	Unsecured Redeemable Subordinated Non-Convertible Debentures	26-May-16	10.25%	26-May-26	3.5	ACUTE AA- (Under Rating watch with negative implication)
INE881J08466	Unsecured Redeemable Subordinated Non-Convertible Debentures	24-Aug-16	9.50%	24-Aug-26	30	ACUTE AA- (Under Rating watch with negative implication)
INE881J08474	Unsecured Redeemable Subordinated Non-Convertible Debentures	04-Oct-16	10.75%	04-Oct-26	15	ACUTE AA- (Under Rating watch with negative implication)
INE881J08482	Unsecured Redeemable Subordinated Non-Convertible Debentures	07-Oct-16	10.75%	07-Oct-26	40	ACUTE AA- (Under Rating watch with negative implication)
INE881J08490	Unsecured Redeemable Subordinated Non-Convertible Debentures	25-Oct-16	9.80%	25-Apr-24	50	ACUTE AA- (Under Rating watch with negative implication)
INE881J08508	Unsecured Redeemable Subordinated Non-	28-Oct-16	9.95%	28-Apr-20	1	ACUTE AA- (Under Rating watch with negative

	Convertible Debentures					implication)
INE881J08516	Unsecured Redeemable Subordinated Non-Convertible Debentures	04-Nov-16	9.85%	04-Nov-26	10	ACUTE AA- (Under Rating watch with negative implication)
INE881J08524	Unsecured Redeemable Subordinated Non-Convertible Debentures	01-Mar-17	10.40%	01-Jun-24	5	ACUTE AA- (Under Rating watch with negative implication)
INE881J08532	Unsecured Redeemable Subordinated Non-Convertible Debentures	09-Mar-17	10.18%	09-Jun-22	5	ACUTE AA- (Under Rating watch with negative implication)
INE881J08557	Unsecured Redeemable Subordinated Non-Convertible Debentures	30-Mar-17	10.25%	30-Mar-27	9.9	ACUTE AA- (Under Rating watch with negative implication)
<b>Rs. 200 Cr.</b>						
INE881J07DZ4	Secured Redeemable Non-Convertible Debentures	06-Oct-16	9.95%	06-Oct-21	5	ACUTE AA- (Under Rating watch with negative implication)
INE881J07EB3	Secured Redeemable Non-Convertible Debentures	20-Dec-16	9.00%	20-Dec-26	10	ACUTE AA- (Under Rating watch with negative implication)
INE881J07EA5	Secured Redeemable Non-Convertible Debentures	02-Dec-16	9.00%	02-Dec-23	5	ACUTE AA- (Under Rating watch with negative implication)
INE881J07EQ1	Secured Redeemable Non-Convertible Debentures	26-May-17	9.45%	26-May-24	20	ACUTE AA- (Under Rating watch with negative implication)
INE881J07ER9	Secured Redeemable Non-Convertible Debentures	31-May-17	9.32%	31-May-24	10	ACUTE AA- (Under Rating watch with negative implication)
INE881J07ES7	Secured Redeemable Non-Convertible Debentures	22-Jun-17	9.23%	22-Jun-24	20	ACUTE AA- (Under Rating watch with negative implication)
INE881J07EU3	Secured Redeemable Non-Convertible Debentures	03-Oct-17	8.99%	03-Oct-24	6	ACUTE AA- (Under Rating watch with negative implication)
INE881J07ET5	Secured Redeemable Non-Convertible Debentures	09-Jan-18	8.50%	15-Sep-24	2.5	ACUTE AA- (Under Rating watch with negative

						implication)
INE881J07ET5	Secured Redeemable Non-Convertible Debentures	17-Jan-18	8.50%	15-Sep-24	1	ACUITE AA- (Under Rating watch with negative implication)
INE881J07ET5	Secured Redeemable Non-Convertible Debentures	15-Sep-17	8.50%	15-Sep-24	20	ACUITE AA- (Under Rating watch with negative implication)
INE881J07EW9	Secured Redeemable Non-Convertible Debentures	28-Dec-17	8.80%	28-Dec-20	5	ACUITE AA- (Under Rating watch with negative implication)
INE881J07EX7	Secured Redeemable Non-Convertible Debentures	18-Jan-18	9.00%	18-Jan-28	10	ACUITE AA- (Under Rating watch with negative implication)
INE881J07EY5	Secured Redeemable Non-Convertible Debentures	14-Mar-18	8.30%	14-Mar-23	5	ACUITE AA- (Under Rating watch with negative implication)
INE881J07EZ2	Secured Redeemable Non-Convertible Debentures	26-Mar-18	9.00%	26-Mar-25	16.5	ACUITE AA- (Under Rating watch with negative implication)
INE881J07FA2	Secured Redeemable Non-Convertible Debentures	04-Apr-18	8.30%	04-Apr-23	5	ACUITE AA- (Under Rating watch with negative implication)
INE881J07FA2	Secured Redeemable Non-Convertible Debentures	06-Apr-18	8.30%	04-Apr-23	5	ACUITE AA- (Under Rating watch with negative implication)
INE881J07FA2	Secured Redeemable Non-Convertible Debentures	12-Apr-18	8.30%	04-Apr-23	4	ACUITE AA- (Under Rating watch with negative implication)
-	Proposed Secured Redeemable Non-convertible Debentures	-	-	-	50.00	ACUITE AA- (Withdrawn)
<b>Rs. 500 Cr.</b>						
INE881J07EF4	Secured Redeemable Non-Convertible Debentures	17-Jan-17	8.90%	17-Jan-20	0.43	ACUITE AA- (Under Rating watch with negative implication)
INE881J07EG2	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.12%	17-Jan-20	15.55	ACUITE AA- (Under Rating watch with negative implication)
INE881J07EH0	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.25%	17-Jan-20	38.25	ACUITE AA- (Under Rating watch with negative implication)

INE881J07EC1	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.50%	17-Jan-20	79.48	ACUTE AA- (Under Rating watch with negative implication)
INE881J07EI8	Secured Redeemable Non-Convertible Debentures	17-Jan-17	NA	17-Jan-20	0.11	ACUTE AA- (Under Rating watch with negative implication)
INE881J07EJ6	Secured Redeemable Non-Convertible Debentures	17-Jan-17	NA	17-Jan-20	19.82	ACUTE AA- (Under Rating watch with negative implication)
INE881J07EK4	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.11%	17-Jan-22	50.72	ACUTE AA- (Under Rating watch with negative implication)
INE881J07EL2	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.35%	17-Jan-22	47.72	ACUTE AA- (Under Rating watch with negative implication)
INE881J07EM0	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.50%	17-Jan-22	43.09	ACUTE AA- (Under Rating watch with negative implication)
INE881J07EN8	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.75%	17-Jan-22	179.46	ACUTE AA- (Under Rating watch with negative implication)
INE881J07EO6	Secured Redeemable Non-Convertible Debentures	17-Jan-17	NA	17-Jan-22	0.15	ACUTE AA- (Under Rating watch with negative implication)
INE881J07EP3	Secured Redeemable Non-Convertible Debentures	17-Jan-17	NA	17-Jan-22	17.28	ACUTE AA- (Under Rating watch with negative implication)
-	Proposed Secured Redeemable Non-Convertible Debentures	NA	NA	NA	7.96	ACUTE AA- (Under Rating watch with negative implication)
<b>Rs. 200 Cr.</b>						
INE881J08557	Unsecured Redeemable Non-Convertible Debentures	30-Mar-17	10.25%	30-Mar-27	40.1	ACUTE AA- (Under Rating watch with negative implication)
INE881J08565	Unsecured Redeemable Subordinated Non-Convertible Debentures	23-Jun-17	9.00%	23-Jun-27	5	ACUTE AA- (Under Rating watch with negative implication)
INE881J08565	Unsecured Redeemable Subordinated Non-Convertible	31-Mar-18	9.00%	23-Jun-27	40	ACUTE AA- (Under Rating watch with negative implication)



	Debentures					
INE881J08664	Unsecured Redeemable Subordinated Non-Convertible Debentures	03-Jul-18	10.25%	03-May-24	50	ACUTE AA- (Under Rating watch with negative implication)
INE881J08672	Unsecured Redeemable Subordinated Non-Convertible Debentures	10-Oct-18	10.25%	10-Oct-28	5	ACUTE AA- (Under Rating watch with negative implication)
-	Proposed Unsecured Redeemable Subordinated Non-Convertible Debentures	NA	NA	NA	109.90 (Revised from 59.9 Cr.)	ACUTE AA- (Under Rating watch with negative implication)
<b>Rs. 1100 Cr.</b>						
INE881J08573	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	9.25%	08-Nov-22	176.48	ACUTE AA- (Under Rating watch with negative implication)
INE881J08581	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	9.30%	08-Nov-22	150.53	ACUTE AA- (Under Rating watch with negative implication)
INE881J08599	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	NA	08-Nov-22	30.91	ACUTE AA- (Under Rating watch with negative implication)
INE881J08607	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	9.35%	08-Aug-24	9.32	ACUTE AA- (Under Rating watch with negative implication)
INE881J08615	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	9.40%	08-Aug-24	11.51	ACUTE AA- (Under Rating watch with negative implication)
INE881J08623	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	NA	08-Aug-24	2.81	ACUTE AA- (Under Rating watch with negative implication)
INE881J08631	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	9.50%	08-Aug-27	116.64	ACUTE AA- (Under Rating watch with negative implication)

INE881J08649	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	9.55%	08-Aug-27	45.78	ACUTE AA- (Under Rating watch with negative implication)
INE881J08656	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	NA	08-Aug-27	17.99	ACUTE AA- (Under Rating watch with negative implication)
INE881J08698	Unsecured Redeemable Subordinated Non-Convertible Debentures	24-Jan-19	10.75%	24-Jan-29	14.28	ACUTE AA- (Under Rating watch with negative implication)
-	Proposed Unsecured Redeemable Subordinated Non-Convertible Debentures	NA	NA	NA	523.73	ACUTE AA- (Under Rating watch with negative implication)
<b>Rs. 1100 Cr.</b>						
INE881J07FB0	Secured Redeemable Non-Convertible Debentures	25-May-18	NA	29-Jun-19	11.16	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FC8	Secured Redeemable Non-Convertible Debentures	25-May-18	8.50%	29-Jun-19	82.67	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FD6	Secured Redeemable Non-Convertible Debentures	25-May-18	8.75%	25-May-21	22.61	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FE4	Secured Redeemable Non-Convertible Debentures	25-May-18	9.10%	25-May-21	60.88	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FF1	Secured Redeemable Non-Convertible Debentures	25-May-18	NA	25-May-21	17.36	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FG9	Secured Redeemable Non-Convertible Debentures	25-May-18	9.00%	25-May-23	28.39	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FH7	Secured Redeemable Non-Convertible Debentures	25-May-18	9.00%	25-May-23	112.37	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FI5	Secured Redeemable Non-Convertible Debentures	25-May-18	NA	25-May-23	11.15	ACUTE AA- (Under Rating watch with negative implication)

INE881J07FJ3	Secured Redeemable Non-Convertible Debentures	25-May-18	9.20%	25-May-28	23.25	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FK1	Secured Redeemable Non-Convertible Debentures	25-May-18	9.60%	25-May-28	133.94	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FL9	Secured Redeemable Non-Convertible Debentures	25-May-18	NA	25-May-28	6.03	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FM7	Secured Redeemable Non-Convertible Debentures	24-Jan-19	NA	28-Feb-20	10.42	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FN5	Secured Redeemable Non-Convertible Debentures	24-Jan-19	9.75%	28-Feb-20	20.25	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FO3	Secured Redeemable Non-Convertible Debentures	24-Jan-19	9.81%	24-Jan-22	17.99	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FP0	Secured Redeemable Non-Convertible Debentures	24-Jan-19	10.25%	24-Jan-22	45.53	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FQ8	Secured Redeemable Non-Convertible Debentures	24-Jan-19	NA	24-Jan-22	9.06	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FR6	Secured Redeemable Non-Convertible Debentures	24-Jan-19	10.05%	24-Jan-24	25.78	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FS4	Secured Redeemable Non-Convertible Debentures	24-Jan-19	10.50%	24-Jan-24	34.91	ACUTE AA- (Under Rating watch with negative implication)
INE881J07FT2	Secured Redeemable Non-Convertible Debentures	24-Jan-19	NA	24-Jan-24	6.78	ACUTE AA- (Under Rating watch with negative implication)
-	Proposed Secured Redeemable Non-Convertible Debentures	NA	NA	NA	419.47	ACUTE AA- (Under Rating watch with negative implication)
<b>Rs. 1000 Cr.</b>						
NA	Proposed Secured Redeemable Non-Convertible Debentures	NA	NA	NA	1000.00	ACUTE AA- (Under Rating watch with negative implication)

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