

## Press Release

### Srei Equipment Finance Limited

January 15, 2021



### Rating Revised

<b>Total Facilities Rated*</b>	Rs. 3492.45 Cr.
<b>Long Term Rating</b>	ACUITE BBB- Under watch with Negative implications (Revised from ACUITE BBB/ Under watch with Negative implication)

\*Refer Annexure for details

### Rating Rationale

Acuité has revised the long-term rating on the Rs. 3,492.45 Cr. Non-convertible debentures of Srei Equipment Finance Limited (SEFL) to '**ACUITE BBB- (read as ACUITE triple B minus)**' from '**ACUITE BBB (read as ACUITE triple B)**'. The ratings continue to be '**under watch with Negative implications**'.

The revision in the rating takes into account the significant disruption in the business activities of SEFL including sharply lower loan disbursements and collections in the current year in the backdrop of the ongoing debt realignment under the NCLT process. Acuité has noted that SEFL has put the interest and principal repayments of the outstanding NCDs on hold for six months starting January 1, 2021 in line with the NCLT order dated Dec 30, 2020. The timelines for the debt realignment are highly uncertain given the complexities involved in the ongoing process. Acuité believes that a prolonged debt resolution process will have a further impact on the business and financial position of SEFL that has already been constrained by weaker capital adequacy and higher asset liability mismatches. For H1FY2021, SEFL reported a PAT of Rs. 21.86 Cr which is significantly lower as compared to Rs.84.50 Cr in H1FY2020.

The scheme of arrangement proposed in the NCLT order deals with six types of creditors named, i. Secured Debenture Holders, ii. Unsecured Debenture Holders, iii. Secured ECB lenders, iv. Unsecured ECB lenders, v. Perpetual Debentures Issue Holders, vi. Individual Debenture Holders. All the coupon payment, redemption and repayment obligations to the aforesaid creditors have been postponed for the period of 6 months starting from January 01, 2021 till June 30, 2021, under the order. Acuité has also taken note of the direction given to CRAs in the order which inter alia, states that: "The Credit Rating Agencies shall not consider any such non-payment to be a default under the respective debt documents and shall maintain the rating(s) of SEFL at least that of investment grade."

Acuité had, vide, its previous press release dated 01 December 2020, revised the rating on debt instruments of SEFL to '**ACUITE BBB**' with rating watch from '**ACUITE A-**' with rating watch negative. This was primarily driven by the elevated challenges and heightened regulatory uncertainty with regards to SEFL's proposed debt realignment under the NCLT order. This is largely due to a lack of consensus among various stakeholders on the resolution of pending matters including consent on the slump sale of the erstwhile business of SIFL into SEFL. The rating action was further precipitated by SEFL's announcement of a special audit initiated by RBI.

The rating continues to, however, factor in the established position and the track record of SEFL in the construction equipment finance market and an expectation of a recovery in the business profile over the medium term.

Acuité will be in touch with the management to seek timely updates on the progress of the debt realignment process. Meanwhile, the rating will continue to be on watch with negative implications.

### About the Company:

Incorporated in 2006, 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. Mr. Devendra Kumar Vyas is the managing director. SEFL has registered office in Kolkata. 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:**

Acuité has adopted the standalone approach on SEFL's business and financial profiles for arriving at the rating which also takes into account the slump sale of assets by the parent company, SREI Infrastructure Finance Limited (SIFL).

Acuité has been guided by SEBI circular dated 30th March, 2020 (Circular No: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/53) and the RBI circular dated 27th March, 2020 (Circular No: RBI/2019-20/186 while taking a rating decision. Further, Acuité has also been guided by the SEBI Circular (SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/ 160) dated August 31, 2020 regarding any potential realignment of loan repayments by lenders. Acuité's policy regarding "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>.

### **Strengths:**

- **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 is 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 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). AUM stood at Rs. 38,605 Cr. as on June 30, 2020. The major increase in the portfolio was due to assets taken over from SIFL in the slump sale. Of the overall AUM as on March 31, 2020, 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. (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 securitization 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.

Acuité 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/ Securitization will be a key driver of its business risk profile over the medium to long term.

### **Weaknesses:**

- **Subdued capital adequacy buffers coupled with declining PAT in H1FY2021**

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, AUM stood at Rs. 38, 605 Cr as on June 30, 2020. Acuité 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 the increase of assets and borrowings by Rs. 13,365 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).

In H1FY2021, though the company has reported slight increase in the total income i.e. Rs.2380.47 Cr. as compared to Rs.2135.05 Cr. in H1FY2020, the PAT declined significantly to Rs.21.86 Cr. in H1FY2021 from Rs.84.50 Cr. in H1FY2020. This sharp decline in PAT is on account of higher interest costs.

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 and further deteriorated to 15.5% as on June 30, 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 ended by August 31, 2020 and regular repayments commenced 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 also has 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. While 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 further deterioration in 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.

Acuité believes that the moderation in profitability coupled with a significantly 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. While the thrust of the Government on infrastructure has increased, the ability to maintain the investment momentum in infrastructure will also be 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 and subsidies for the vulnerable sections of the population.

Since the credit quality of SEFL's borrowers are largely aligned to infrastructure spending, impact of the current macro-economic environment on the loan portfolio is expected to be adverse over the near term. 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. While presently the asset recognition is on hold due to ruling by Court with regard to classification of assets, the regulatory stance in regard to asset classification will be critical.

Acuité believes that the ability to unwind its exposures significantly while containing slippages will be a key monitorable.

#### **Rating Sensitivity:**

- Timely progress in the debt realignment plan
- Adverse movement in asset quality
- Significant spike in credit costs translating into material reduction in Capital adequacy
- Significant infusion of equity
- Any adverse outcome from the RBI audit exercise

#### **Liquidity Position: Stretched**

SEFL's liquidity position continues to be very challenging. While the latest NCLT order has put a moratorium on debt repayment over the next six months, the collection levels are estimated to be significantly lower than the pre-pandemic levels. We believe that the company's ability to disburse fresh loans will remain constrained in the current scenario. Further, its planned sell down of assets may also slow down sharply given the ongoing discussions on debt realignment with creditors.

#### **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	6.30
Net NPAs	(%)	5.82	5.00

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

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

None

**Material Covenants:**

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-Dec-2020	Unsecured Redeemable Subordinated NCD	Long Term	50.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	150.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	10.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	23.60	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	12.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	7.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	2.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	3.50	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	30.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	40.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	50.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	10.00	ACUITE BBB; Under watch with Negative implications (Downgraded)

Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Unsecured Redeemable Subordinated NCD	Long Term	9.90	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	10.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	20.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	10.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	20.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	6.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	2.50	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	1.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	20.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	10.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	16.50	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	4.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	50.72	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	47.72	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	43.09	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	179.46	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	0.15	ACUITE BBB; Under watch with Negative implications (Downgraded)
Secured Redeemable NCD	Long Term	17.28	ACUITE BBB; Under watch with Negative implications (Downgraded)
Unsecured Redeemable NCD	Long Term	40.10	ACUITE BBB; Under watch with Negative implications (Downgraded)
Unsecured Redeemable NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
Unsecured Redeemable NCD	Long Term	40.00	ACUITE BBB; Under watch with Negative implications (Downgraded)

	Unsecured Redeemable NCD	Long Term	50.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	5.00	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Proposed Unsecured Redeemable NCD	Long Term	109.90	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	176.48	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	150.53	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	30.91	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	9.32	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	11.51	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	2.81	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	116.64	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	45.78	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	17.99	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	14.28	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Proposed Unsecured Redeemable NCD	Long Term	223.75	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	22.61	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	60.88	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	17.36	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	28.39	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	112.37	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	11.15	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	23.25	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	133.94	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	6.03	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	17.99	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	45.53	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	9.06	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	25.78	ACUITE BBB; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	34.91	ACUITE BBB; Under watch with Negative implications (Downgraded)
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	Secured Redeemable NCD	Long Term	10.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	20.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	6.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	2.50	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	1.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	20.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	10.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	16.50	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A-; Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	4.00	ACUITE A-; Under watch with Negative implications (Downgraded)
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	Unsecured Redeemable NCD	Long Term	25.78	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	34.91	ACUITE A-; Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	6.78	ACUITE A-; Under watch with Negative implications (Downgraded)
	Proposed Unsecured Redeemable NCD	Long Term	419.47	ACUITE A-; Under watch with Negative implications (Downgraded)
	Proposed Secured Redeemable NCD	Long Term	480.53	ACUITE A-; Under watch with Negative implications (Downgraded)
07 Sep, 2020	Unsecured Redeemable Subordinated NCD	Long Term	50.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	150.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	10.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable Subordinated NCD	Long Term	23.60	ACUITE A / Negative (Downgraded Watch Resolved)

Unsecured Redeemable Subordinated NCD	Long Term	12.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	7.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	2.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	1.00	ACUITE A (Withdrawn)
Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	3.50	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	30.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	40.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	50.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	1.00	ACUITE A (Withdrawn)
Unsecured Redeemable Subordinated NCD	Long Term	10.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
Unsecured Redeemable Subordinated NCD	Long Term	9.90	ACUITE A / Negative (Downgraded Watch Resolved)
Secured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
Secured Redeemable NCD	Long Term	10.00	ACUITE A / Negative (Downgraded Watch Resolved)
Secured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
Secured Redeemable NCD	Long Term	20.00	ACUITE A / Negative (Downgraded Watch Resolved)
Secured Redeemable NCD	Long Term	10.00	ACUITE A / Negative (Downgraded Watch Resolved)
Secured Redeemable NCD	Long Term	20.00	ACUITE A / Negative (Downgraded Watch Resolved)
Secured Redeemable NCD	Long Term	6.00	ACUITE A / Negative (Downgraded Watch Resolved)
Secured Redeemable NCD	Long Term	2.50	ACUITE A / Negative (Downgraded Watch Resolved)
Secured Redeemable NCD	Long Term	1.00	ACUITE A / Negative (Downgraded Watch Resolved)

	Secured Redeemable NCD	Long Term	20.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	10.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	16.50	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	4.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	0.43	ACUITE A (Withdrawn)
	Secured Redeemable NCD	Long Term	15.55	ACUITE A (Withdrawn)
	Secured Redeemable NCD	Long Term	38.25	ACUITE A (Withdrawn)
	Secured Redeemable NCD	Long Term	79.48	ACUITE A (Withdrawn)
	Secured Redeemable NCD	Long Term	0.11	ACUITE A (Withdrawn)
	Secured Redeemable NCD	Long Term	19.82	ACUITE A (Withdrawn)
	Secured Redeemable NCD	Long Term	50.72	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	47.72	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	43.09	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	179.46	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	0.15	ACUITE A / Negative (Downgraded Watch Resolved)
	Secured Redeemable NCD	Long Term	17.28	ACUITE A / Negative (Downgraded Watch Resolved)
	Proposed Secured Redeemable NCD	Long Term	7.96	ACUITE A (Withdrawn)
	Unsecured Redeemable NCD	Long Term	40.10	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	40.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	50.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	5.00	ACUITE A / Negative (Downgraded Watch Resolved)
	Proposed Unsecured Redeemable NCD	Long Term	109.90	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	176.48	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	150.53	ACUITE A / Negative (Downgraded Watch Resolved)

	Unsecured Redeemable NCD	Long Term	30.91	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	9.32	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	11.51	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	2.81	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	116.64	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	45.78	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	17.99	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	14.28	ACUITE A / Negative (Downgraded Watch Resolved)
	Proposed Unsecured Redeemable NCD	Long Term	223.75	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	11.16	ACUITE A (Withdrawn)
	Unsecured Redeemable NCD	Long Term	82.67	ACUITE A (Withdrawn)
	Unsecured Redeemable NCD	Long Term	22.61	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	60.88	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	17.36	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	28.39	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	112.37	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	11.15	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	23.25	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	133.94	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	6.03	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	10.42	ACUITE A (Withdrawn)
	Unsecured Redeemable NCD	Long Term	20.25	ACUITE A (Withdrawn)
	Unsecured Redeemable NCD	Long Term	17.99	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	45.53	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	9.06	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	25.78	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	34.91	ACUITE A / Negative (Downgraded Watch Resolved)
	Unsecured Redeemable NCD	Long Term	6.78	ACUITE A / Negative (Downgraded Watch Resolved)
	Proposed Unsecured Redeemable NCD	Long Term	419.47	ACUITE A / Negative (Downgraded Watch Resolved)

	Proposed Secured Redeemable NCD	Long Term	480.53	ACUITE A / Negative (Downgraded Watch Resolved)
01-Oct-19	Unsecured Redeemable Subordinated NCD	Long Term	50.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	150.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	10.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	23.60	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	12.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	7.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	2.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	1.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	20.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	3.50	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	30.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	15.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	40.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	50.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	1.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	10.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable Subordinated NCD	Long Term	9.90	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	10.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)

	Secured Redeemable NCD	Long Term	20.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	10.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	20.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	6.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	2.50	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	1.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	20.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	10.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	16.50	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	4.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	0.43	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	15.55	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	38.25	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	79.48	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	0.11	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	19.82	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	50.72	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	47.72	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	43.09	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	179.46	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	0.15	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Secured Redeemable NCD	Long Term	17.28	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Proposed Secured Redeemable NCD	Long Term	7.96	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	40.10	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)

	Unsecured Redeemable NCD	Long Term	40.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	50.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	5.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Proposed Unsecured Redeemable NCD	Long Term	109.90	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	176.48	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	150.53	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	30.91	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	9.32	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	11.51	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	2.81	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	116.64	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	45.78	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	17.99	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	14.28	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Proposed Unsecured Redeemable NCD	Long Term	523.73	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	11.16	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	82.67	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	22.61	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	60.88	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	17.36	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	28.39	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	112.37	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	11.15	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	23.25	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	133.94	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	6.03	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	10.42	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	20.25	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	17.99	ACUITE A+ ;Under watch with Negative implications (Downgraded)

	Unsecured Redeemable NCD	Long Term	45.53	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	9.06	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	25.78	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	34.91	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Unsecured Redeemable NCD	Long Term	6.78	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Proposed Unsecured Redeemable NCD	Long Term	419.47	ACUITE A+ ;Under watch with Negative implications (Downgraded)
	Proposed Secured Redeemable NCD	Long Term	1,000.00	ACUITE A+ ;Under watch with Negative implications (Downgraded)
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)



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 (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	150.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	10.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	23.60	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	12.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	15.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	7.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	2.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)



Secured Redeemable Non-Convertible Debentures	Long Term	4.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Proposed Secured Redeemable Non-convertible Debentures	Long Term	50.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	0.43	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	15.55	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	38.25	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	79.48	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	0.11	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	19.82	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	50.72	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	47.72	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	43.09	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	179.46	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	0.15	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	17.28	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Proposed Secured Redeemable Non-Convertible Debentures	Long Term	7.96	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Non-Convertible Debentures	Long Term	40.10	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	40.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	50.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	59.90	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	176.48	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	150.53	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	30.91	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	9.32	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	11.51	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	2.81	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	116.64	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	45.78	ACUITE AA-; Under Rating watch with negative implication (Downgraded)

Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	17.99	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	14.28	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Proposed Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	523.73	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	11.16	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	82.67	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	22.61	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	60.88	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	17.36	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	28.39	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	112.37	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	11.15	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	23.25	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	133.94	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	6.03	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	10.42	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	20.25	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	17.99	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	45.53	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	9.06	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	25.78	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	34.91	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Secured Redeemable Non-Convertible Debentures	Long Term	6.78	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Proposed Secured Redeemable Non-Convertible Debentures	Long Term	419.47	ACUITE AA-; Under Rating watch with negative implication (Downgraded)
Proposed Secured Redeemable Non-Convertible Debentures	Long Term	1,000.00	ACUITE AA-; Under Rating watch with negative implication (Downgraded)

**\*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
<b>Rs. 498 Cr.</b>						
INE881J08300	Unsecured Redeemable Subordinated NCD	13-Aug-15	10.75 %	13-Aug-22	50.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08318	Unsecured Redeemable Subordinated NCD	13-Aug-15	10.75 %	13-Aug-25	150.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08326	Unsecured Redeemable Subordinated NCD	20-Aug-15	10.50 %	20-Aug-25	10.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08359	Unsecured Redeemable Subordinated NCD	24-Sep-15	10.50 %	24-Sep-25	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08334	Unsecured Redeemable Subordinated NCD	24-Sep-15	10.30 %	24-Apr-21	23.60	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08342	Unsecured Redeemable Subordinated NCD	24-Sep-15	10.40 %	24-Apr-23	12.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08367	Unsecured Redeemable Subordinated NCD	11-Jan-16	10.60 %	11-Jan-26	15.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08375	Unsecured Redeemable Subordinated NCD	20-Jan-16	10.60 %	20-Jan-26	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08383	Unsecured Redeemable Subordinated NCD	01-Feb-16	10.15 %	01-May-21	7.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08391	Unsecured Redeemable Subordinated NCD	05-Feb-16	10.60 %	05-Feb-26	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08409	Unsecured Redeemable Subordinated NCD	18-Mar-16	10.70 %	18-Mar-26	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08417	Unsecured Redeemable Subordinated NCD	29-Mar-16	10.70 %	29-Mar-23	2.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08425	Unsecured Redeemable Subordinated NCD	31-Mar-16	10.00 %	31-Mar-26	20.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08441	Unsecured Redeemable	25-May-16	10.75 %	25-May-26	20.00	ACUITE BBB-; Under watch with negative implications

	Subordinated NCD					(Revised; Under watch)
INE881J08458	Unsecured Redeemable Subordinated NCD	26-May-16	10.25 %	26-May-26	3.50	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08466	Unsecured Redeemable Subordinated NCD	24-Aug-16	9.50%	24-Aug-26	30.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08474	Unsecured Redeemable Subordinated NCD	04-Oct-16	10.75 %	04-Oct-26	15.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08482	Unsecured Redeemable Subordinated NCD	07-Oct-16	10.75 %	07-Oct-26	40.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08490	Unsecured Redeemable Subordinated NCD	25-Oct-16	9.80%	25-Apr-24	50.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08516	Unsecured Redeemable Subordinated NCD	04-Nov-16	9.85%	04-Nov-26	10.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08524	Unsecured Redeemable Subordinated NCD	01-Mar-17	10.40 %	01-Jun-24	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08532	Unsecured Redeemable Subordinated NCD	09-Mar-17	10.18 %	09-Jun-22	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08557	Unsecured Redeemable Subordinated NCD	30-Mar-17	10.25 %	30-Mar-27	9.90	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)

**Rs. 150 Cr.**

INE881J07DZ4	Secured Redeemable NCD	06-Oct-16	9.95%	06-Oct-21	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07EB3	Secured Redeemable NCD	20-Dec-16	9.00%	20-Dec-26	10.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07EA5	Secured Redeemable NCD	02-Dec-16	9.00%	02-Dec-23	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07EQ1	Secured Redeemable NCD	26-May-17	9.45%	26-May-24	20.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07ER9	Secured Redeemable NCD	31-May-17	9.32%	31-May-24	10.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07ES7	Secured Redeemable NCD	22-Jun-17	9.23%	22-Jun-24	20.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)

INE881J07EU3	Secured Redeemable NCD	03-Oct-17	8.99%	03-Oct-24	6.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07ET5	Secured Redeemable NCD	09-Jan-18	8.50%	15-Sep-24	2.50	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07ET5	Secured Redeemable NCD	17-Jan-18	8.50%	15-Sep-24	1.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07ET5	Secured Redeemable NCD	15-Sep-17	8.50%	15-Sep-24	20.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07EW9	Secured Redeemable NCD	28-Dec-17	8.80%	28-Dec-20	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07EX7	Secured Redeemable NCD	18-Jan-18	9.00%	18-Jan-28	10.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07EY5	Secured Redeemable NCD	14-Mar-18	8.30%	14-Mar-23	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07EZ2	Secured Redeemable NCD	26-Mar-18	9.00%	26-Mar-25	16.50	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FA2	Secured Redeemable NCD	04-Apr-18	8.30%	04-Apr-23	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FA2	Secured Redeemable NCD	06-Apr-18	8.30%	04-Apr-23	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FA2	Secured Redeemable NCD	12-Apr-18	8.30%	04-Apr-23	4.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)

**Rs. 338.42 Cr.**

INE881J07EK4	Secured Redeemable NCD	17-Jan-17	9.11%	17-Jan-22	50.72	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07EL2	Secured Redeemable NCD	17-Jan-17	9.35%	17-Jan-22	47.72	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07EM0	Secured Redeemable NCD	17-Jan-17	9.50%	17-Jan-22	43.09	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07EN8	Secured Redeemable NCD	17-Jan-17	9.75%	17-Jan-22	179.46	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07EO6	Secured Redeemable NCD	17-Jan-17	NA	17-Jan-22	0.15	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07EP3	Secured Redeemable NCD	17-Jan-17	NA	17-Jan-22	17.28	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)

**Rs. 250 Cr.**

INE881J08557	Unsecured Redeemable NCD	30-Mar-17	10.25 %	30-Mar-27	40.10	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
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INE881J08565	Unsecured Redeemable NCD	23-Jun-17	9.00%	23-Jun-27	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08565	Unsecured Redeemable NCD	31-Mar-18	9.00%	23-Jun-27	40.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08664	Unsecured Redeemable NCD	03-Jul-18	10.25 %	03-May-24	50.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08672	Unsecured Redeemable NCD	10-Oct-18	10.25 %	10-Oct-28	5.00	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
-	Proposed Unsecured Redeemable NCD	NA	NA	NA	109.90	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)

**Rs. 800 Cr.**

INE881J08573	Unsecured Redeemable NCD	08-Aug-17	9.25%	08-Nov-22	176.48	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08581	Unsecured Redeemable NCD	08-Aug-17	9.30%	08-Nov-22	150.53	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08599	Unsecured Redeemable NCD	08-Aug-17	NA	08-Nov-22	30.91	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08607	Unsecured Redeemable NCD	08-Aug-17	9.35%	08-Aug-24	9.32	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08615	Unsecured Redeemable NCD	08-Aug-17	9.40%	08-Aug-24	11.51	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08623	Unsecured Redeemable NCD	08-Aug-17	NA	08-Aug-24	2.81	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08631	Unsecured Redeemable NCD	08-Aug-17	9.50%	08-Aug-27	116.64	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08649	Unsecured Redeemable NCD	08-Aug-17	9.55%	08-Aug-27	45.78	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08656	Unsecured Redeemable NCD	08-Aug-17	NA	08-Aug-27	17.99	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J08698	Unsecured Redeemable NCD	24-Jan-19	10.75 %	24-Jan-29	14.28	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
-	Proposed Unsecured Redeemable NCD	NA	NA	NA	223.75	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)

**Rs. 975.50 Cr.**

INE881J07FD6	Unsecured Redeemable NCD	25-May-18	8.75%	25-May-21	22.61	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FE4	Unsecured Redeemable NCD	25-May-18	9.10%	25-May-21	60.88	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)

INE881J07FF1	Unsecured Redeemable NCD	25-May-18	NA	25-May-21	17.36	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FG9	Unsecured Redeemable NCD	25-May-18	9.00%	25-May-23	28.39	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FH7	Unsecured Redeemable NCD	25-May-18	9.00%	25-May-23	112.37	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FI5	Unsecured Redeemable NCD	25-May-18	NA	25-May-23	11.15	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FJ3	Unsecured Redeemable NCD	25-May-18	9.20%	25-May-28	23.25	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FK1	Unsecured Redeemable NCD	25-May-18	9.60%	25-May-28	133.94	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FL9	Unsecured Redeemable NCD	25-May-18	NA	25-May-28	6.03	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FO3	Unsecured Redeemable NCD	24-Jan-19	9.81%	24-Jan-22	17.99	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FP0	Unsecured Redeemable NCD	24-Jan-19	10.25 %	24-Jan-22	45.53	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FQ8	Unsecured Redeemable NCD	24-Jan-19	NA	24-Jan-22	9.06	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FR6	Unsecured Redeemable NCD	24-Jan-19	10.05 %	24-Jan-24	25.78	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FS4	Unsecured Redeemable NCD	24-Jan-19	10.50 %	24-Jan-24	34.91	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
INE881J07FT2	Unsecured Redeemable NCD	24-Jan-19	NA	24-Jan-24	6.78	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
NA	Proposed Unsecured Redeemable NCD	NA	NA	NA	419.47	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)

**Rs. 480.53 Cr.**

NA	Proposed Secured Redeemable NCD	NA	NA	NA	480.53	ACUITE BBB-; Under watch with negative implications (Revised; Under watch)
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## Contacts

Analytical	Rating Desk
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