

Press Release

Srei Equipment Finance Limited

January 15, 2021

Rating Revised



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

*Refer Annexure for details

Rating Rationale

Acuite 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. Acuite 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. Acuite 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. Acuite 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."

Acuite 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.

Acuite 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:

Acuite 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).

Acuite 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, Acuite 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. Acuite'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.

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/ 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. 29,772 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. Acuite observes that a major part of this growth was funded through increased borrowings without any commensurate increase in the net worth apart from the increased capital (by way of slump sale Rs. 950 Cr) which resulted in the increase of assets and borrowings by Rs. 13,365 Cr and Rs.12,391 Cr respectively. SEFL's net worth stood at Rs. 3,920 Cr. as on March 31, 2020 as against Rs. 2,904 Cr. as on March 31, 2019 and Rs. 2,364 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.2,380.47 Cr. as compared to Rs.2,135.05 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.

Acuite 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.

Acuite 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) |

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| 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) |

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|--|-----------------------------------|-----------|--------|---|
| | 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) |
| | Unsecured Redeemable NCD | Long Term | 6.78 | ACUITE BBB; Under watch with Negative implications (Downgraded) |

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|-------------|---------------------------------------|-----------|--------|---|
| | Proposed Unsecured Redeemable NCD | Long Term | 419.47 | ACUITE BBB; Under watch with Negative implications (Downgraded) |
| | Proposed Secured Redeemable NCD | Long Term | 480.53 | ACUITE BBB; Under watch with Negative implications (Downgraded) |
| 09-Nov-2020 | 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 | 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 | 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) |

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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) |
| | 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) |
| | 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) |

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| | 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 | 223.75 | 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 | 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 | 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) |

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| 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) |

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| | 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) |

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| | 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) |

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| | 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) |

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| | 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) |

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| | 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) |

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|-----------|---|-----------|----------|--|
| | 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) |

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|---|-----------|-------|---|
| Unsecured Redeemable Subordinated Non- Convertible Debentures | Long Term | 10.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Unsecured Redeemable Subordinated Non- Convertible Debentures | Long Term | 5.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Unsecured Redeemable Subordinated Non- Convertible Debentures | Long Term | 5.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Unsecured Redeemable Subordinated Non- Convertible Debentures | Long Term | 9.90 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 5.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 10.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 5.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 20.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 10.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 20.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 6.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 2.50 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 1.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 20.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 5.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 10.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 5.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 16.50 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 5.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 5.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 4.00 | ACUITE AA- (Under Rating watch with negative implication) |
| Proposed Secured Redeemable Non-convertible Debentures | Long Term | 50.00 | ACUITE AA- (Withdrawn) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 0.43 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 15.55 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 38.25 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 79.48 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 0.11 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 19.82 | ACUITE AA- (Under Rating watch with negative implication) |
| Secured Redeemable Non-Convertible Debentures | Long Term | 50.72 | ACUITE AA- (Under Rating watch with negative implication) |

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|---|-----------|-------------------------------|---|
| 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) |

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|-----------|--|-----------|----------|---|
| | 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) |
| | Unsecured Redeemable Subordinated Non-Convertible Debentures | Long Term | | |

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| 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) |

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| 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 |
|--------------------|---------------------------------------|------------------|--------------|---------------|-----------------------------|--|
| Rs. 498 Cr. | | | | | | |
| 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 |

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| | 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) |

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| 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) |

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| 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) |

Contacts

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