

Press Release

Magma Fincorp Limited (MFL)

March 13, 2020

Rating Reaffirmed and Withdrawn



Total facilities	Rs. 1300.00 Cr.
Instruments Rated*	Rs. 1000.00 Cr.
Long Term Rating	ACUITE AA/Negative (Outlook Revised from Stable)
Instruments Rated*	Rs. 150.00 Cr.
Long Term Rating	ACUITE AA/Negative (Outlook Revised from Stable)
Instruments Rated*	Rs. 150.00 Cr.
Long Term Rating	ACUITE AA (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has reaffirmed its long-term rating of **ACUITE AA (read as ACUITE double A)** on the Rs. 1000 Cr. Secured Redeemable non-convertible debentures of Magma Fincorp Limited (MFL). The outlook is revised to '**Negative**' from '**Stable**'.

Acuité has also reaffirmed its long term rating of **ACUITE AA (read as ACUITE double A)** on the Rs. 150.00 Cr. Unsecured Subordinated Redeemable Nonconvertible Debentures of MFL. The outlook is revised to '**Negative**' from '**Stable**'.

Acuité has withdrawn its long term rating of **ACUITE AA (read as ACUITE double A)** on the Rs. 150.00 Cr. Proposed Unsecured Subordinated Redeemable Nonconvertible Debentures of MFL. This rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company.

The revision in outlook is primarily driven by Acuité's expectation of elevated credit costs over the near to medium term which are likely to impinge on profitability metrics of the Magma Group (Magma Fincorp Limited and Magma Housing Finance Limited). The Net NPAs at consolidated level increased from Rs. 472 Cr. as on March 31, 2019 to Rs.647 Cr. as on December 31, 2019. The absolute NPAs of CV segment (9 percent of AUM as on December 31, 2019) and used assets segment (23 percent of AUM) grew by 255 percent and 82 percent respectively, from March 2019 to December 2019. Besides these two segments, the tractor segment (9 percent of the AUM) also exhibited continued asset quality pressures. The Net NPA ratio (on AUM basis) increased to 3.90 percent as on December 31, 2019 from 2.77 percent as on March 31, 2019 on a consolidated basis. The NNPA ratio (on on-book basis) deteriorated to 4.38 percent as on December 31, 2019 from 3.02 percent as on March 31, 2019.

The Return on Average AUM has contracted from 1.81 percent during FY2019 to 0.50 percent (annualized) for 9M FY2020. The contraction on profitability margins was on account of lower NIMs coupled with higher credit costs. Acuité expects these asset quality and profitability pressures to continue over the near to medium term on the back of the tepid operating environment.

Acuité believes that notwithstanding its asset quality and profitability pressures, the liquidity profile of the group is significantly supported by the demonstrated ability to attract funds in the form of debt through bank borrowings, PTCs and direct assignment (DA) route.

About the group:

Magma group has been promoted by Mr. Mayank Poddar and Mr. Sanjay Chamria. The group commenced its retail financing operations through asset backed financing for new cars, commercial vehicles and construction equipment and over the years diversified its product profile into tractor financing, used vehicle financing, and SME lending. In February 2013, the group acquired GE Money Housing Finance (renamed as

Magma Housing Finance and later converted into Magma Housing Finance Limited) and home equity loan portfolio of GE Money Financial Services Private Limited. The acquisition enabled the Magma group to diversify into mortgage financing with loan against property and housing finance. Further, as on December 31, 2019, Magma Group has presence in general insurance segment through a 35.41 percent joint venture with HDI-Gerling Industrie Versicherung AG in Magma HDI General Insurance Limited.

About the company: MFL

Incorporated as Magma Leasing Ltd, Magma Fincorp Limited (MFL) commenced operations in 1989 and is RBI registered systemically important non-deposit taking non-banking financial company. The company is a leading retail financing NBFC in India with a focus on passenger car and utility vehicle finance, construction equipment and commercial vehicle loans, tractors financing, pre-owned vehicles financing, SME lending and mortgage finance.

MFL has presence in 21 states in India and operates through a network of 326 branches as on December 31, 2019. The company's equity shares are listed on the Bombay Stock Exchange (BSE) Limited and National Stock Exchange (NSE). As on December 31, 2019, the promoter and his family held 24.4 percent of the aggregate shareholding and the remaining 75.6 percent were held by foreign and domestic institutional investors and public.

Analytical approach:

Acuite has taken a consolidated view on MFL and its subsidiaries and joint venture companies namely Magma Housing Finance Limited (MHFL), Jaguar Advisory Services Private Limited (JASPL- engaged in providing manpower services) and Magma HDI General Insurance Company Limited (MHDI). The consolidation is in view of the shared brand, common managerial team along with strong operational and financial synergies among the group companies. Extent of consolidation: full.

Key Rating Drivers

Strengths

- **Established presence backed by strong managerial support:**

Magma group, through its flagship company Magma Fincorp Limited forayed into lending business in 2001 primarily focusing towards retail lending. Over the years the group has established its market presence by diversifying its geographical presence and product profile. The group's credit risk profile is supported by seasoned managerial team with experience of over 30 years in asset financing segment.

The group's asset under management (AUM) has reduced to Rs. 16,574 Cr. as on December 31, 2019 from Rs. 17,029 Cr. as on March 31, 2019. This was primarily due to slow down in the disbursements for Q2 FY2020.

Magma group has diversified presence across three business segments namely asset backed financing, mortgage backed financing and lending to SMEs. The group is engaged in financing of car and utility vehicles, new and old SCVs and LCVs, construction equipment, loan against property, housing finance and SME financing. As on December 31, 2019, of the overall AUM of Rs. 16,574 Cr., Asset backed financing constituted 65 percent, SME financing constituted 16 percent and the remaining 19 percent were mortgage backed loans. Higher yielding segments such as used vehicles, light/small commercial vehicles, SMEs, and affordable housing are expected to drive the growth in loan AUM over the next few years.

Acuite believes that the Magma group's business profile will continue to benefit from the established presence in the retail finance segment backed by strong managerial support along with diversified product portfolio and strong presence in the rural and semi-urban areas.

- **Demonstrated fund raising ability:**

MFL has healthy capitalisation levels marked by capital adequacy levels of 26.9 percent as on December 31, 2019. The group's tangible net worth stood at Rs. 2775 Cr as on December 31, 2019 as against Rs. 2744 Cr as on March 31, 2019. The promoter's stake in MFL stood at 24.4 percent as on December 31, 2019, with balance 75.6 percent held by retail public and marquee investors like International Finance Corporation (IFC) and True North Fund among others. Besides equity, Magma group has an established track record of raising debt from various sources like banks, capital markets and overseas investors. The bank borrowings include term loans and working capital limits from a mix of public and private sector banks. MFL had working capital

limits of Rs.4529 Cr. and MHFL had working capital of Rs.535 Cr as on December 31, 2019. Besides bank borrowings, Magma group has also raised funds from capital markets by the way of NCDs and short term instruments like CPs. The group has recently availed debt funding from reputed overseas investors like FMO. Besides relying on conventional debt financing, Magma group has also been raising funds through sale of its asset pools either by way of PTCs or DA transactions. During FY 2019, Magma group had entered into securitization deals (including PTCs and DA transactions) for Rs.4034 Cr. For the period April 2019 to Feb 2020, the group raised around Rs.3865 Cr through securitization deals. These deals help in liquidity management and keeping the capital requirements at optimal levels. The group has also raised funds through sale of its assets under the PCG (partial credit guarantee) schemes of GOI. Magma group's total borrowings stood at Rs. 12,686 Cr with gearing at 4.57 times as on December 31, 2019 (4.86 times as on March 31, 2019). The gearing has remained moderate over the past few years on account of the slower business growth of the group.

Acuite believes that Magma group's demonstrated fund raising abilities will support its growth prospects over near to medium term.

Weaknesses

• Increased pressures on asset quality and profitability metrics

Magma Group's key product offerings are spread across asset backed financing that includes cars, used assets, tractors, commercial vehicle and construction equipment financing, affordable housing loans and LAP loans and SME financing. The group's AUM has declined from Rs. 17,029 Cr. as on March 31, 2019 to Rs. 16,574 Cr. as on December 31, 2019. The decline in the AUM is primarily driven by the group's subdued disbursements in Q2 FY2020. While the AUM has witnessed a decline, the group's NNPA's (Net non-performing assets) have spiked by ~37 percent from March 31, 2019 to December 31, 2019. The NNPA's stood at Rs.647 Cr. (3.90% of AUM/ 4.38 percent of loan book) as on December 31, 2019 as against Rs.472 Cr (2.77 percent of AUM/3.02 percent of loan book) as on March 31, 2019. Of the overall NNPA's of Rs.647 Cr as on December 31, 2019, 25 percent was contributed by tractors segment, followed by 19 percent from used assets segment and 15 percent from CV segment. The sharp spike in NNPA's has resulted in an increase in provisions during 9M FY2020. The credit costs increased from Rs. 274 Cr. for FY 2019 to Rs.340 Cr. for 9M FY 2020. Resultantly, the group's profitability metrics was impacted with Return on average AUM declining to 0.50 percent on an annualized basis for 9M FY2020 from 1.81 percent for FY 2019.

Acuite believes that containing additional slippages while maintaining the growth in AUM will be crucial in maintaining optimal profitability parameters. Any further slippages from existing levels will impart a negative bias to the rating.

Rating Sensitivities

- Movement in Net NPA and ROAA
- Movement in capital structure and gearing
- Sharp decline in AUM

Material Covenants

Magma Group is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others. As per confirmation received from client, 'The company has been/is complying with terms and conditions set forth by all its lenders/investors.'

Liquidity Position: Adequate

MFL's liquidity profile remains adequate. MFL has positive cumulative mismatch across all buckets upto 1 year. MFL raises funds through a mix of bank borrowings, capital market instruments and securitization transactions. The bank borrowings are mostly in the form of term loans and working capital limits. MFL has also raised funds through NCDs and CPs in the past. MFL's liquidity profile is further supported by its ability to securitize a large proportion of its portfolio since a major portion of its loan portfolio qualifies as priority sector lending. MFL has securitized around Rs. 3346 Cr from April 2019 to February 2020. MFL has sanctions in hand of around Rs.900 Cr. under the partial credit guarantee (PCG) schemes of GOI. MFL has unutilized limits of Rs.1653 Cr as on December 31, 2019 and bank balance of Rs.641 Cr as on the same date to further support its liquidity needs.

Outlook: Negative

Acuite believes that the Magma Group's credit profile will be under pressure over the near to medium term on account of continuing challenges in asset quality and profitability parameters. The outlook may be revised to Stable in case Magma Group is able to demonstrate a significant and sustainable improvement in its Net NPA levels (less than 3 percent of on balance sheet portfolio) and profitability indicators (ROAA greater than 2 percent of average on balance sheet earnings assets). Conversely, the rating will be downgraded in case of any further slippages or significant challenges in achieving an improvement in profitability parameters.

About the Rated Entity - Key Financials (MFL-Consolidated)

Parameters	Unit	FY19 (Audited)	FY18 (Audited)
Total Assets	Rs. Cr.	16651.7	14656.1
Total Income*	Rs. Cr.	1343.37	1189.94
PAT	Rs. Cr.	304.0	236.9
Net Worth	Rs. Cr.	2743.89	1972.02
Return on Average Assets (RoAA)	(%)	1.94	1.61
Return on Average Net Worth (RoNW)	(%)	12.89	12.72
Total Debt/Tangible Net Worth (Gearing)	Times	4.86	6.22
Gross NPA	(%)	4.8	8.6 [^]
Net NPA	(%)	3.0	4.3 [^]

* Total income equals to Net interest income plus other income

[^]restated as per INDAS

About the Rated Entity - Key Financials (MFL-Standalone)

Parameters	Unit	FY19 (Audited)	FY18 (Audited)
Total Assets	Rs. Cr.	14847	13323
Total Income*	Rs. Cr.	1216.85	1066.44
PAT	Rs. Cr.	275.13	201.23
Net Worth	Rs. Cr.	2556	1811
Return on Average Assets (RoAA)	(%)	1.9	1.6
Return on Average Net Worth (RoNW)	(%)	12.6	11.6
Total Debt/Tangible Net Worth (Gearing)	Times	4.6	6.2
Gross NPA	(%)	5.2	9.0
Net NPA	(%)	3.3	4.4

* Total income equals to Net interest income plus other income

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

None

Any other information

None

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/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
July 05, 2019	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	1000.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	3.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	2.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	3.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Long Term	167.00	ACUITE AA/Stable (Reaffirmed)
Dec 28, 2018	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	1000.00	ACUITE AA/Stable (Assigned)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	3.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	2.00	ACUITE AA/Stable (Reaffirmed)

	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	3.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Long Term	167.00	ACUITE AA/Stable (Reaffirmed)
February 02, 2018	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	25.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	3.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	35.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	27.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	50.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	100.00	ACUITE AA/Stable (Assigned)
	Unsecured Subordinated Redeemable Nonconvertible Debentures	Long Term	25.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)

	Unsecured Subordinated Redeemable Nonconvertible Debentures	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
March 22, 2017	Unsecured Subordinated Redeemable Nonconvertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures	Long Term	3.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures	Long Term	35.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Long Term	37.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Long Term	50.00	ACUITE AA/Stable (Reaffirmed)
	February 3, 2017	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00
Unsecured Subordinated Redeemable Non-Convertible Debentures		Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
Unsecured Subordinated Redeemable Non-Convertible Debentures		Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
Unsecured Subordinated Redeemable Non-Convertible Debentures		Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
Unsecured Subordinated Redeemable Non-Convertible Debentures		Long Term	3.00	ACUITE AA/Stable (Reaffirmed)
Unsecured Subordinated Redeemable Non-Convertible Debentures		Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
Unsecured Subordinated Redeemable Non-Convertible Debentures		Long Term	35.00	ACUITE AA/Stable (Reaffirmed)
Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture		Long Term	2.00	ACUITE AA/Stable (Reaffirmed)
Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture		Long Term	50.00	ACUITE AA/Stable (Assigned)
November 24, 2016	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Long Term	100.00	ACUITE AA/Stable (Assigned)

***Annexure – Details of instruments rated**

ISIN	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Rs. 1000.00 Cr.						
INE511C07656	Secured Redeemable Non-Convertible Debentures	06-May-19	10.25%	6-May-22	106.77	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C07664	Secured Redeemable Non-Convertible Debentures	06-May-19	NA	6-May-22	4.75	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C07672	Secured Redeemable Non-Convertible Debentures	06-May-19	10.04%	6-May-24	6.17	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C07680	Secured Redeemable Non-Convertible Debentures	06-May-19	10.50%	6-May-24	77.82	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C07698	Secured Redeemable Non-Convertible Debentures	06-May-19	NA	6-May-24	1.19	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C07706	Secured Redeemable Non-Convertible Debentures	06-May-19	10.27%	6-May-29	2.67	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C07714	Secured Redeemable Non-Convertible Debentures	06-May-19	10.75%	6-May-29	2.03	ACUITE AA/Negative (Outlook Revised from Stable)
-	Proposed Secured Redeemable Non-Convertible Debentures	-	-	-	798.6	ACUITE AA/Negative (Outlook Revised from Stable)
Rs. 300.00 Cr.						
INE511C08985	Unsecured Subordinated Redeemable Non-Convertible Debentures	06-Dec-16	10.40%	07-Dec-26	10.00	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C08985	Unsecured Subordinated Redeemable Non-Convertible Debentures	07-Dec-16	10.40%	07-Dec-26	25.00	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C08993	Unsecured Subordinated Redeemable Non-Convertible Debentures	14-Dec-16	10.30%	14-Sep-22	10.00	ACUITE AA/Negative (Outlook Revised from Stable)

INE511C08AA9	Unsecured Subordinated Redeemable Non-Convertible Debentures	28-Dec-16	10.30%	28-Sep-22	3.00	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C08AB7	Unsecured Subordinated Redeemable Non-Convertible Debentures	03-Jan-17	10.30%	03-Oct-22	5.00	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C08AD3	Unsecured Subordinated Redeemable Non-Convertible Debentures	06-Jan-17	10.40%	06-Jan-27	15.00	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C08AC5	Unsecured Subordinated Redeemable Non-Convertible Debentures	06-Jan-17	10.30%	06-Oct-22	2.00	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C08AC5	Unsecured Subordinated Redeemable Non-Convertible Debentures	06-Jan-17	10.30%	06-Oct-22	3.00	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C08AE1	Unsecured Subordinated Redeemable Non-Convertible Debentures	24-Jan-17	10.40%	24-Jan-27	25.00	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C08AG6	Unsecured Subordinated Redeemable Non-Convertible Debentures	03-Mar-17	10.25%	03-Mar-27	15.00	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C08AI2	Unsecured Subordinated Redeemable Non-Convertible Debentures	18-May-17	10.10%	18-May-27	10.00	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C08AK8	Unsecured Subordinated Redeemable Non-Convertible Debentures	07-Mar-18	10.20%	06-Jun-25	5.00	ACUITE AA/Negative (Outlook Revised from Stable)
INE511C08AL6	Unsecured Subordinated Redeemable Non-Convertible Debentures	28-Mar-18	10.00%	28-Mar-28	5.00	ACUITE AA/Negative (Outlook Revised from Stable)
-	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	-	-	-	150.00	ACUITE AA (Withdrawn)
-	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	-	-	-	17.00	ACUITE AA/Negative (Outlook Revised from Stable)

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