

Press Release

Magma Fincorp Limited

February 18, 2021

Rating Reaffirmed and Withdrawn



Total facilities	Rs.1150.0 Cr.
Instruments Rated*	Rs.251.4 Cr.
Long Term Rating	ACUITE AA (Rating under watch with positive implications)
Instruments Rated*	Rs.748.6 Cr.
Long Term Rating	ACUITE AA (Withdrawn)
Instruments Rated*	Rs.150.0 Cr.
Long Term Rating	ACUITE AA (Rating under watch with positive implications)

* Refer Annexure for details

Rating Rationale

Acuité has reaffirmed its long-term rating of **ACUITE AA (read as ACUITE double A)** on the Rs.251.4 Cr. Secured Redeemable non-convertible debentures of Magma Fincorp Limited (MFL).

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 Non-convertible Debentures of MFL.

All the ratings have been placed '**under watch with Positive Implications**'.

Acuité has withdrawn its long term rating of **ACUITE AA (read as ACUITE double A)** on the Rs.748.6 Cr. Proposed Secured Redeemable non-convertible 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 The rating is being withdrawn on account of request received from the company.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 outstanding ratings have been kept under watch with positive implications in view of the public announcement made by MFL regarding the proposed sale of a controlling 60% stake in the company to Rising Sun Holdings, an entity controlled by Mr. Adar Poonawalla, the CEO of Serum Institute of India. The expected equity infusion of Rs.3456 Cr. In MFL will strengthen the capital position of MFL and its subsidiaries in a very significant manner which in turn will help to enhance its business profile over the medium term. The rating also continues to take into consideration MFL's established presence of nearly three decades in retail financing coupled with its experienced management. The rating also reflects healthy capitalisation levels marked by capital adequacy of 28.0 percent as on December 31, 2020 and a healthy liquidity profile of MFL on a consolidated basis supported by the demonstrated ability to attract funds from various sources like banks, capital markets and overseas investors.

These strengths are partly offset by the modest asset quality of MFL with potential delinquency risks from retail and small business borrowers in the near term due to the pandemic. Acuité has taken note of the status quo on the NPAs in view of the Supreme Court's dispensation which continues to restrict banks and financial institutions from classifying accounts as NPA. It has, however also noted the steady improvement in MFL's collection efficiency post moratorium, from 84.5 percent in September 2020 to 94 percent in December 2020

Acuité will continue to engage with MFL's management to understand the contours and the progress of the proposed transaction and will resolve the Rating Watch as and when adequate clarity is available on the same.

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, Magma Group has presence in general insurance segment through a 74 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 based in Mumbai and 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 297 branches as on December 31, 2020. The company's equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). As on December 31, 2020, 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:

Acuité 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 in retail lending 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 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 which are broadly categorized into three business segments namely asset backed financing, mortgage backed financing and lending to SMEs. As on December 31, 2020, of the overall AUM of Rs.15006 Cr., Asset backed financing constituted 62 percent, mortgage backed loans 28 percent and balance 10 percent were SME financing.

Magma group's asset under management (AUM) reduced to Rs.15006 Cr. as on December 31, 2020 from Rs.16134 Cr. as on March 31, 2020. The group's current strategy involves focusing on higher yielding segments such as used vehicles, agri and auto lease, SMEs and affordable housing which are expected to drive the growth in AUM. The segments collectively constituted 74 percent (Rs.11124 Cr.) of the AUM as on December 31, 2020 as against 70 percent (Rs.11,285 Cr.) of the AUM as on March 31, 2020.

Acuité 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 28.0 percent as on December

31, 2020. The group's net worth stood at Rs.2858 Cr. as on December 31, 2020 as against Rs.2748 Cr. as on March 31, 2020. The promoter's stake in MFL stood at 24.4 percent as on December 31, 2020, with balance 75.6 percent held by retail public and marquee investors like International Finance Corporation (IFC), Leapfrog Financial Inclusion India Holdings Limited, Amansa Holdings Pvt. Ltd. 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.4429 Cr. and MHFL had working capital of Rs.435 Cr. as on December 31, 2020. Besides bank borrowings, Magma group has also raised funds from capital markets by way of NCDs and short term instruments like CPs. The group has also raised funds through PCG (partial credit guarantee) schemes of GOI. Magma group's total borrowings stood at Rs.10985 Cr. with gearing at 3.84 times as on December 31, 2020 (4.36 times as on March 31, 2020). The gearing has improved over the past few years on account of the slower business growth of the group.

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

Weaknesses

• Modest asset quality

Magma Group's key product offerings are spread across three business segments, i.e. asset backed financing that includes cars, used assets, tractors, commercial vehicle and construction equipment financing, SME financing and mortgage backed financing that includes affordable housing loans and LAP loans and. The group's AUM stood at Rs.16134 Cr. as on March 31, 2020 as against Rs.17029 Cr. as on March 31, 2019. While the AUM witnessed decline, the group's GNPA's spiked to 6.41 percent (Rs.914 Cr.) as on March 31, 2020 as against 4.77 percent (Rs.747 Cr.) as on March 31, 2019. Of the overall GNPA's of Rs.914 Cr. as on March 31, 2020, 24 percent was contributed by tractors segment, followed by 19 percent from used assets segment and 15 percent each from CV and car segments. The group's asset under management (AUM) further reduced to Rs.15006 Cr. as on December 31, 2020 due to lower disbursements of Rs.216Cr. in Q1FY2021 (Rs.2066 Cr. in Q1FY2020) and Rs.830 Cr. in Q2FY2021 (Rs.1014 Cr. in Q1FY2020) on account of Covid-19 pandemic. Also, disbursements were primarily in higher yielding segments such as used vehicles, agri and auto lease, SMEs and affordable housing which constituted 74 percent of the AUM as on December 31, 2020 (70 percent as on March 31, 2020). The GNPA stood at 3.7 percent (Rs.491 Cr.) as on December 31, 2020. While the group has maintained status quo on the NPAs in view of the Supreme Court's dispensation restricting banks and financial institutions from classifying accounts as NPA, the collection efficiency has witnessed steady improvement post moratorium, from 84.5 percent in September 2020 to 94 percent in December 2020. Furthermore, borrowers who availed moratorium and have not paid a single instalment till end of December 2020, declined to 1.9 percent (Rs.280 Cr.) of the AUM as on December 31, 2020 from 3.8 percent (Rs. 595 Cr.) of AUM as on September 30, 2020.

Acuité 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.

• Sustainability of improvement in earnings profile

Earnings profile of the Group witnessed sharp moderation in FY2020 as reflected in Profit After Tax (PAT) of Rs27 Cr. as against PAT of Rs.304 Cr. in FY2019 primarily on account of deterioration in asset quality coupled with Covid-19 pandemic related disruptions in the economy resulting in elevated credit costs of Rs.486 Cr. in FY2020 as against Rs.247 Cr. in FY2019. Although the asset quality profile continued to remain moderate, the group's earnings profile improved with PAT at Rs.89 Cr. in 9MFY2021 as against Rs.63 Cr. in 9MFY2020. Net Interest Income (NII) improved to Rs.803 Cr. in 9MFY2021 as against Rs.784 Cr. in 9MFY2020, reflecting the group's decision to increase focus on high yielding segments. Furthermore, cost optimization measures have also resulted in traction in operational performance as depicted by cost to income ratio at 45 percent in 9MFY2021 as against 54 percent in 9MFY2020. The group's ability to maintain this momentum and contain asset quality risks is crucial to sustain the improvement in profitability.

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 the Group via email dated February 18, 2021, 'The Group is adhering to all terms and conditions stipulated as covenants by all its lenders/investors.'

Liquidity Position: Adequate

MFL's liquidity profile remains adequate. MFL has demonstrated track record of raising funds through a mix of bank borrowings, capital market instruments and foreign investors. The bank borrowings are mostly in the form of term loans and working capital limits. The group had unutilized limits of Rs.1574 Cr. as on December 31, 2020 and bank balance of Rs.536 Cr. as on the same date to further support its liquidity needs.

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

Parameters	Unit	FY20 (Audited)	FY19 (Audited)
Total Assets	Rs. Cr.	15145.90	16651.70
Total Income*	Rs. Cr.	1264.44	1343.37
PAT	Rs. Cr.	27.05	304.01
Net Worth	Rs. Cr.	2748.00	2743.89
Return on Average Assets (RoAA)	(%)	0.17	1.94
Return on Average Net Worth (RoNW)	(%)	1.04	12.89
Total Debt/Tangible Net Worth (Gearing)	Times	4.40	4.86
Gross NPA	(%)	6.41	4.77
Net NPA	(%)	4.17	3.02

* Total income equals to Net interest income plus other income

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

Parameters	Unit	FY20 (Audited)	FY19 (Audited)
Total Assets	Rs. Cr.	12851.22	14847.46
Total Income*	Rs. Cr.	1092.70	1216.85
PAT	Rs. Cr.	(10.01)	275.13
Net Worth	Rs. Cr.	2515.31	2555.80
Return on Average Assets (RoAA)	(%)	(0.07)	1.95
Return on Average Net Worth (RoNW)	(%)	(0.39)	12.60
Total Debt/Tangible Net Worth (Gearing)	Times	3.98	4.61
Gross NPA	(%)	7.4	5.2
Net NPA	(%)	4.8	3.3

* 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>
- Consolidation of Companies: <https://www.acuite.in/view-rating-criteria-60.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.)	Ratings/Outlook
March 13, 2020	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	798.60	ACUITE AA/Negative (Outlook revised from Stable)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Negative (Outlook revised from Stable)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE AA/Negative (Outlook revised from Stable)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Negative (Outlook revised from Stable)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	3.00	ACUITE AA/Negative (Outlook revised from Stable)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Negative (Outlook revised from Stable)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	15.00	ACUITE AA/Negative (Outlook revised from Stable)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	2.00	ACUITE AA/Negative (Outlook revised from Stable)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	3.00	ACUITE AA/Negative (Outlook revised from Stable)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE AA/Negative (Outlook revised from Stable)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	15.00	ACUITE AA/Negative (Outlook revised from Stable)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Negative (Outlook revised from Stable)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Negative (Outlook revised from Stable)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Negative (Outlook revised from Stable)

	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Long Term	17.00	ACUITE AA/Negative (Outlook revised from Stable)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Long Term	150.00	ACUITE AA (Withdrawn)
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)

***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 (Under watch with Positive Implications)
INE511C07664	Secured Redeemable Non-Convertible Debentures	06-May-19	NA	6-May-22	4.75	ACUITE AA (Under watch with Positive Implications)
INE511C07672	Secured Redeemable Non-Convertible Debentures	06-May-19	10.04%	6-May-24	6.17	ACUITE AA (Under watch with Positive Implications)
INE511C07680	Secured Redeemable Non-Convertible Debentures	06-May-19	10.50%	6-May-24	77.82	ACUITE AA (Under watch with Positive Implications)
INE511C07698	Secured Redeemable Non-Convertible Debentures	06-May-19	NA	6-May-24	1.19	ACUITE AA (Under watch with Positive Implications)
INE511C07706	Secured Redeemable Non-Convertible Debentures	06-May-19	10.27%	6-May-29	2.67	ACUITE AA (Under watch with Positive Implications)
INE511C07714	Secured Redeemable Non-Convertible Debentures	06-May-19	10.75%	6-May-29	2.03	ACUITE AA (Under watch with Positive Implications)
-	Proposed Secured Redeemable Non-Convertible Debentures	-	-	-	50.00	ACUITE AA (Under watch with Positive Implications)
-	Proposed Secured Redeemable Non-Convertible Debentures	-	-	-	748.6	ACUITE AA (Withdrawn)
Rs.150.00 Cr.						
INE511C08985	Unsecured Subordinated Redeemable Non-Convertible Debentures	06-Dec-16	10.40%	07-Dec-26	10.00	ACUITE AA (Under watch with Positive Implications)
INE511C08985	Unsecured Subordinated Redeemable Non-Convertible Debentures	07-Dec-16	10.40%	07-Dec-26	25.00	ACUITE AA (Under watch with Positive Implications)

INE511C08993	Unsecured Subordinated Redeemable Non-Convertible Debentures	14-Dec-16	10.30%	14-Sep-22	10.00	ACUITE AA (Under watch with Positive Implications)
INE511C08AA9	Unsecured Subordinated Redeemable Non-Convertible Debentures	28-Dec-16	10.30%	28-Sep-22	3.00	ACUITE AA (Under watch with Positive Implications)
INE511C08AB7	Unsecured Subordinated Redeemable Non-Convertible Debentures	03-Jan-17	10.30%	03-Oct-22	5.00	ACUITE AA (Under watch with Positive Implications)
INE511C08AD3	Unsecured Subordinated Redeemable Non-Convertible Debentures	06-Jan-17	10.40%	06-Jan-27	15.00	ACUITE AA (Under watch with Positive Implications)
INE511C08AC5	Unsecured Subordinated Redeemable Non-Convertible Debentures	06-Jan-17	10.30%	06-Oct-22	2.00	ACUITE AA (Under watch with Positive Implications)
INE511C08AC5	Unsecured Subordinated Redeemable Non-Convertible Debentures	06-Jan-17	10.30%	06-Oct-22	3.00	ACUITE AA (Under watch with Positive Implications)
INE511C08AE1	Unsecured Subordinated Redeemable Non-Convertible Debentures	24-Jan-17	10.40%	24-Jan-27	25.00	ACUITE AA (Under watch with Positive Implications)
INE511C08AG6	Unsecured Subordinated Redeemable Non-Convertible Debentures	03-Mar-17	10.25%	03-Mar-27	15.00	ACUITE AA (Under watch with Positive Implications)
INE511C08AI2	Unsecured Subordinated Redeemable Non-Convertible Debentures	18-May-17	10.10%	18-May-27	10.00	ACUITE AA (Under watch with Positive Implications)
INE511C08AK8	Unsecured Subordinated Redeemable Non-Convertible Debentures	07-Mar-18	10.20%	06-Jun-25	5.00	ACUITE AA (Under watch with Positive Implications)
INE511C08AL6	Unsecured Subordinated Redeemable Non-Convertible Debentures	28-Mar-18	10.00%	28-Mar-28	5.00	ACUITE AA (Under watch with Positive Implications)
-	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	-	-	-	17.00	ACUITE AA (Under watch with Positive Implications)

Contacts

Analytical	Rating Desk
<p>Mohit Jain Senior Vice President- Rating Operations Tel: 022-49294029 mohit.jain@acuite.in</p> <p>Shrey Khandelwal Analyst - Rating Operations Tel: 022-49294072 shrey.khandelwal@acuite.in</p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022 - 49294011 rating.desk@acuite.in</p>

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