

Press Release

Poonawalla Fincorp Limited (Erstwhile Magma Fincorp Limited)

October 10, 2022



Rating Reaffirmed & Partly Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	188.52	ACUITE AA+ Reaffirmed & Withdrawn	-
Non Convertible Debentures (NCD)	212.88	ACUITE AA+ Positive Reaffirmed Stable to Positive	-
Total Outstanding Quantum (Rs. Cr)	212.88	-	-
Total Withdrawn Quantum (Rs. Cr)	188.52	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of **ACUITE AA+ (read as ACUITE double A plus)** on the Rs.212.88 Cr. Non-Convertible Debentures of PFL. The outlook is revised from **Stable** to **Positive**.

Acuite has reaffirmed & withdrawn its long-term rating of **ACUITE AA+ (read as ACUITE double A plus)** on the Rs. 188.52 Cr. non-convertible debentures of Poonawalla Fincorp Limited (PFL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of the request received from the company and the NOC/No Dues received from the banker as per Acuite's policy on withdrawal of ratings.

The revision in outlook is primarily on account of substantial improvement in earning profile, healthy growth in AUM along with improving asset quality. The earnings profile of PFL witnessed improvement in FY2022 on a consolidated basis (PFL & Poonawalla Housing Finance Limited (PHFL)) as reflected in PAT of Rs. 375.41 Cr. as compared to loss of Rs. 558.96 Cr. for FY2021. For Q1FY23, PAT stood at Rs. 141 Cr, up 18.5 percent QoQ and up 118.3 percent YoY, which resulted in a RoA of 3.4 percent for the same period. The rating action also draws comfort from significant improvement in asset quality with Gross Stage 3 and Net Stage3 at 2.2 percent and 0.95 percent respectively as on June 30, 2022, as against 2.7 percent and 1.1 percent respectively as on March 31, 2022 (3.7 percent and 1.2 percent for FY2021 respectively). Acuite expects further improvement in asset quality with Gross Stage 3 and Net Stage 3 around 1.6 and 0.9 percent by the end of September 2022.

The rating continues to factor in expertise and experience of board and management team with Mr. Adar Poonawalla as the Chairman and non-executive director of the ten-member board comprising five independent non-executive directors. The rating also takes into account the strong promoter group viz. Cyrus Poonawalla group, whose flagship company, Serum Institute of India Private Limited exhibits very strong financial flexibility. PFL's credit profile further derives strength from its long and established presence of nearly three decades in retail financing and sequential uptick in disbursements coupled with business transformation initiatives such as realigning product mix, revised credit policies, digital focus etc. The rating also factors in growth in loan portfolio to Rs 16,579 Cr as on March 31, 2022 as compared to Rs. 15,228 Cr. as on March 31, 2021 owing to healthy disbursement levels. The total disbursements stood at Rs. 9,494 Cr. for FY2022. The AUM further grew to Rs. 17,660 Cr as on June 30, 2022 with disbursements amounting to Rs. 3,436 Cr for Q1FY2023.

These strengths are partially offset by limited seasoning of the new portfolio and relatively moderate scale of operations. PFL has realigned its product offering by discontinuing certain product lines like new car/CV/CE and used CV/CE. The discontinued product lines, which contributed to around 36 percent of the AUM as of June 30, 2021, subsequently reduced to under 10 percent. Due to substantial growth in loan book in recent quarters the new portfolio generated has limited seasoning.

While Acuité takes cognizance of various structural and business transformation initiatives undertaken, PFL's ability to grow its AUM in a sustained manner while maintaining healthy asset quality & profitability will remain key rating monitorable.

About the company

Poonawalla Fincorp Limited (PFL) (earlier known as Magma Fincorp Limited, MFL) is a non-deposit-taking systemically important non-banking finance company, registered with the Reserve Bank of India as an Investment and Credit Company (NBFC-ICC). Incorporated in 1978 as Magma Leasing Limited, the company entered the financing business in 1989. It was renamed MFL in 2008, and PFL in 2021 post acquisition of controlling stake of ~60 percent by Rising Sun Holdings Private Limited (entity owned and controlled by Mr. Adar Poonawalla). The company's equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). PFL has various product offerings aimed at the retail consumer and MSME segments including home loans, personal loans, pre-owned car loans, business loans, loan against property as well as general insurance. PFL has presence in housing finance through its wholly owned subsidiary Poonawalla Housing Finance Limited

Analytical Approach Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has taken a consolidated view on PFL and its subsidiary namely Poonawalla Housing Finance Limited (PHFL). The consolidation is in view of the shared brand, common managerial team along with strong operational and financial synergies among the group companies. Further, Acuité has also factored in the support expected from the new promoter, RSHPL (Cyrus Poonawalla Group) given its controlling ownership of 61.49 percent in PFL besides shared brand name.

Key Rating Drivers Strength

Strong promoter viz. Poonawalla Group

In FY2022, Cyrus Poonawalla Group, through RSHPL took controlling ownership of 61.49 percent in PFL via capital infusion of Rs. 3,206 Cr. RSHPL is owned and controlled by Mr. Adar Poonawalla who is also the CEO of Serum Institute of India Pvt. Ltd. (SII). The Group has diversified business interests in Pharmaceuticals & Biotechnology, Finance, Clean Energy, Hospitality & Realty and Aviation. The Group's flagship company, SII, is ranked as the world's largest vaccine manufacturer and India's No. 1 biotechnology company by number of doses produced and sold globally. SII has a robust financial profile with minimal debt and strong cash flows. SII reported total operating income (TOI) of Rs. 25,634 Cr with PAT of Rs. 10,849 Cr in FY22 and has a networth base of Rs. 32,689 Cr. as on March 31, 2022.

Acuité believes that PFL is of strategic relevance to the Group given the size of the investment made by the group and shared name. Through this acquisition, the Group has diversified its business by gaining strong presence in retail lending, housing finance and general insurance segments.

Strong capitalization & improved financial flexibility

PFL's capitalisation levels have considerably improved at the consolidated level post capital infusion of Rs.3,456 Cr. on a preferential basis in FY2022 as depicted by networth of Rs. 6058 Cr. as on March 31, 2022 as against Rs. 2,194 Cr. as on March 31, 2021. As a result, PFL's Capital Adequacy Ratio (CAR), on a standalone basis, rose sharply to 49.10 percent as on March 31, 2022 from 20.30 percent as on March 31, 2021 and the gearing reduced to 1.18 times as on March 31, 2022 from 4.8 times as on March 31, 2021. PFL witnessed improvement in earning profile in FY2022 on a consolidated basis as reflected in PAT of Rs. 375.41 Cr. as compared to losses of Rs. 558.96 Cr. for FY2021. Resultantly, ROAA improved to 2.57 percent as against (3.98 percent) as on March 31, 2021. Net Interest Income (NII) improved to Rs. 1194.32 Cr. for FY2022 from Rs.1065 Cr. for FY2021. For Q1FY23, PAT stood at Rs. 141 Cr up 18.5 percent QoQ and up 118.3 percent YoY, which resulted in a RoA of 3.4 percent for the same period.

While Acuité takes cognizance of various structural and business transformation initiatives undertaken, PFL's ability to grow its AUM in sustained manner while containing asset quality & profitability risks will remain key rating monitorables

Competent management team

Post-acquisition of controlling ownership by RSHPL, there have been several changes in the management of PFL. Mr. Adar Poonawalla holds the position of Chairman and Nonexecutive Director of the ten-member Board that includes five non-executive independent directors. PFL's senior management team is led by Mr. Abhay Bhutada, Managing Director, who is a seasoned finance professional with over 15 years of diversified experience in commercial and retail lending domain. He has been instrumental in setting up the initial foray in retail lending business for the group. PFL has inducted experienced professionals across functions, in line with the growth areas identified at group level. Mr. Sanjay Miranka (previously with Aditya Birla Finance) has joined as the CFO. The Group has also onboarded seasoned professionals with vast experience in financial services having worked at reputed financial institutions and banks to head critical functions like credit, business, treasury, risk, technology, analytics, operations, and HR.

Acuité believes PFL will continue to benefit from the expertise and experience of board and management team.

Established presence in retail financing

PFL commenced its operations in 1989 and over time built long and established presence in retail financing across 21 states in India through a branch network of 242 branches as on March 31, 2022. The consolidated AUM stood at Rs 16,579 Cr. as on March 31, 2022 as compared to Rs.14,225 Cr. as on March 31, 2021. For Q1FY2023, the AUM further improved to Rs. 17,660 Cr. with the company disbursing Rs. 3,436 Cr in Q1FY23. The company's established presence in the retail financing has helped it maintain overall healthy asset quality as reflected by Gross Stage 3 and Net Stage at 2.66 percent and 1.11 percent as on March 31, 2022 as compared to 3.7 percent and 1.2 percent respectively as on March 31, 2021. Further, GS3 and NS3 stood at 2.2 percent and 0.95 percent respectively as on June 30, 2022. This improvement in Gross Stage 3 was primarily driven by strong collection efforts with run down of legacy portfolio and superior asset quality of the newly originated book.

Acuité expects PFL to benefit from experience of operating a digital lending platform in Poonawalla Finance Private Limited (PFPL), Poonawalla Group's entry vehicle in financial services business.

Weakness

Seasoning of new portfolio needs to be observed

PFL looks forward to build the granular portfolio under consumer and MSME finance, accordingly the product suite has been revised. This has resulted into discontinuation of certain existing product lines of erstwhile Magma like commercial vehicle loans and new car loans and addition of some new product offerings. PFL on a consolidated basis disbursed ~Rs. 9,494 Cr. during FY2022 and ~Rs. 3,436 Cr. in Q1FY2023. The consolidated AUM stood at Rs 16,579 Cr. as on March 31, 2022 as compared to Rs.14,225 Cr. as on March 31, 2021. For Q1FY2023, the AUM further improved to Rs. 17,660 Cr. Due to substantial growth in loan book in recent quarters the new portfolio generated has limited seasoning.

ESG Factors Relevant for Rating

PFL is a non-banking finance company (NBFC) registered with the Reserve Bank of India (RBI). Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. PFL maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding its grievance redressal, related party transaction, fair practice code, whistle blower policy, Anti bribery policy and prevention of sexual harassment policy. The board of directors of the company comprise of 10 directors out of which there's one female director; further, there are five independent directors. The entity has the necessary audit committee, nomination and remuneration committee and corporate social responsibility committee in place. The company is also governed by an information technology framework as recommended by RBI. PFL provides financing to consumers and MSMEs across various

tenors, with or without collateral. It continues to work on several community development initiatives through its corporate social responsibility projects.

Rating Sensitivity

- Continued Promoter Support
- Sustainable AUM growth
- Movement in Asset Quality & Collection efficiency
- Movement in profitability metrics

Material Covenants

PFL is subject to standard covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality, among others.

Liquidity Position

Strong

The recent capital infusion by Cyrus Poonawalla Group has augmented financial flexibility and liquidity buffers of PFL. The liquidity profile of both PFL and PHFL as on June 30, 2022 is well matched with no negative cumulative mismatches upto one year bucket. The company reported liquidity of Rs. 4,654 Cr as on June 30, 2022 on a consolidated basis comprising of cash, cash equivalents and undrawn bank lines.

Outlook - Positive

Acuité believes that PFL's credit profile will benefit from strong parentage of the Cyrus Poonawalla group. The rating could be upgraded if the company is able to demonstrate a sustained growth in AUM while maintaining asset quality at healthy levels and improving profitability metrics. Conversely, the outlook may be revised to 'Stable' in case of any sharp deterioration in asset quality and profitability levels.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	12605.88	10044.02
Total Income*	Rs. Cr.	1057.38	1002.01
PAT	Rs. Cr.	293.20	(578.36)
Net Worth	Rs. Cr.	5714.51	1942.06
Return on Average Assets (RoAA)	(%)	2.59	(5.05)
Return on Average Net Worth (RoNW)	(%)	7.66	(25.95)
Debt/Equity	Times	1.18	4.08
Gross NPA	(%)	3.29	4.3
Net NPA	(%)	1.30	1.3

*Total income equals to Net Interest Income plus other income.

Key Financials - Consolidated

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	16245.67	12918.02
Total Income*	Rs. Cr.	1318.92	1252.02
PAT	Rs. Cr.	375.41	(558.96)
Net Worth	Rs. Cr.	6058.22	2194.30

Return on Average Assets (RoAA)	(%)	2.57	(3.98)
Return on Average Net Worth (RoNW)	(%)	9.10	(22.62)
Debt/Equity	Times	1.65	4.75
Gross NPA	(%)	2.66	3.7
Net NPA	(%)	1.11	1.2

*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

- Application Of 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>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument <https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Oct 2021	Non Convertible Debentures	Long Term	106.77	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	2.03	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	17.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	1.19	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	50.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	4.75	ACUITE AA+ Stable (Upgraded from ACUITE AA)

	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	77.82	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	6.17	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	2.67	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	2.67	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	77.82	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA (Ratings Under Watch)
	Non Convertible	Long		
18 Feb 2021	Debentures	Term	10.00	ACUITE AA (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE AA (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	17.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	106.77	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	748.60	ACUITE AA (Withdrawn)
	Non Convertible Debentures	Long Term	4.75	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	1.19	ACUITE AA (Ratings Under Watch)

	Non Convertible Debentures	Long Term	25.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.03	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	6.17	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	4.75	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	17.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	1.19	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	2.67	ACUITE AA Negative (Reaffirmed)
13 Mar 2020	Non Convertible Debentures	Long Term	77.82	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	6.17	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	106.77	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	798.60	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	2.03	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA Negative (Reaffirmed)

	Non Convertible Debentures	Long Term	10.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA Negative (Reaffirmed)
05 Jul 2019	Non Convertible Debentures	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	6.17	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	1.19	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.67	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	4.75	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	798.60	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.03	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible	Long	10.00	ACUITE AA Stable (Reaffirmed)
	Debentures	Term		
	Non Convertible Debentures	Long Term	77.82	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	167.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	106.77	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1000.00	ACUITE AA Stable (Assigned)

28 Dec 2018	Non Convertible Debentures	Long Term	10.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	167.00	ACUITE AA Stable (Reaffirmed)
02 Feb 2018	Non Convertible Debentures	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA Stable (Reaffirmed)

	Non Convertible Debentures	Long Term	35.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	27.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA Stable (Assigned)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA Stable (Reaffirmed)
22 Mar 2017	Non Convertible Debentures	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE AA Stable (Assigned)
03 Feb 2017	Non Convertible Debentures	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE AA Stable (Assigned)
24 Nov 2016	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	INE511C07672	Non-Convertible Debentures (NCD)	06-05-2019	10.04	06-05-2024	6.17	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C07680	Non-Convertible Debentures (NCD)	06-05-2019	10.50	06-05-2024	77.82	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C07698	Non-Convertible Debentures (NCD)	06-05-2019	Not Applicable	06-05-2024	1.19	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C07706	Non-Convertible Debentures (NCD)	06-05-2019	10.27	06-05-2029	2.67	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C07714	Non-Convertible Debentures (NCD)	06-05-2019	10.75	06-05-2029	2.03	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C08985	Non-Convertible Debentures (NCD)	06-12-2016	10.40	07-12-2026	10.00	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C08985	Non-Convertible Debentures (NCD)	07-12-2016	10.40	07-12-2026	25.00	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C08AA9	Non-Convertible Debentures (NCD)	28-12-2016	10.30	28-09-2022	3.00	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C08AB7	Non-Convertible Debentures (NCD)	03-01-2017	10.30	03-10-2022	5.00	ACUITE AA+ Positive Reaffirmed Stable

							to Positive
Not Applicable	INE511C08AD3	Non-Convertible Debentures (NCD)	06-01-2017	10.40	06-01-2027	15.00	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C08AC5	Non-Convertible Debentures (NCD)	06-01-2017	10.30	06-10-2022	2.00	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C08AC5	Non-Convertible Debentures (NCD)	06-01-2017	10.30	06-10-2022	3.00	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C08AE1	Non-Convertible Debentures (NCD)	24-01-2017	10.40	24-01-2027	25.00	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C08AG6	Non-Convertible Debentures (NCD)	03-03-2017	10.25	03-03-2027	15.00	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C08AI2	Non-Convertible Debentures (NCD)	18-05-2017	10.10	18-05-2027	10.00	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C08AK8	Non-Convertible Debentures (NCD)	07-03-2018	10.20	06-06-2025	5.00	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C08AL6	Non-Convertible Debentures (NCD)	28-03-2018	10.00	28-03-2028	5.00	ACUITE AA+ Positive Reaffirmed Stable to Positive
Not Applicable	INE511C08993	Non-Convertible Debentures (NCD)	14-12-2016	10.30	14-09-2022	10.00	ACUITE AA+ Reaffirmed & Withdrawn
Not	INE511C07656	Non-Convertible	06-05-2019	10.25	06-05-2022	106.77	ACUITE AA+ Reaffirmed

Applicable		Debentures (NCD)					& Withdrawn
Not Applicable	INE511C07664	Non-Convertible Debentures (NCD)	06-05-2019	Not Applicable	06-05-2022	4.75	ACUITE AA+ Reaffirmed & Withdrawn
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE AA+ Reaffirmed & Withdrawn
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE AA+ Reaffirmed & Withdrawn

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