POONAWALLA
HOUSING FINANCE
Apna Ghar, Apni Pehchan

September 30, 2022

BSE Limited
Department of Corporate Services
25th Floor, P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Company Code: 10828

Subject: Intimation of revision in ratings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

This has reference to Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Listing Regulations") read with Clause 13 of Part B of Schedule III of the Listing Regulations. In accordance with the said Listing Regulations, we are pleased to inform that **CARE Ratings Limited ('CARE')** has upgraded its ratings and outlook on the Company's instrument(s) as per the details given below:

Facilities/Instrument	Amount (Rs. crore)	Revised Rating	Rating Action
Long Term Bank Facilities	5,200	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Secured Non- Convertible Debentures (NCDs)	280	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Proposed Secured NCDs	1,220		

Press Release dated 30 September 2022, issued by CARE in this behalf is attached herewith.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Poonawalla Housing Finance Limited**
(Formerly Magma Housing Finance Limited)

PRITI SARAOGI
Digitally signed by PRITI SARAOGI
Date: 2022.09.30 20:41:16 +05'30'

Priti Saraogi
Company Secretary
Membership No.: A26360

Encl.: As above

Poonawalla Housing Finance Limited

September 30, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	5,200.00 (Enhanced from 3,500.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Total bank facilities	**5,200.00 (₹ Five thousand two hundred crores only)**		
Non-convertible debentures	280.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Non-convertible debentures-Proposed	1,220.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Total long-term instruments	**1,500.00 (₹ One thousand five hundred crores only)**		
Commercial paper	600.00 (Enhanced from 300.00)	CARE A1+ (A One Plus)	Reaffirmed
Total short-term instruments	**600.00 (₹ Six hundred crore only)**		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

The rating reflects the expectation of strong support from the Cyrus Poonawalla Group, and the healthy financial flexibility of the Group to provide this support. This is derived from the fact that the promoter, i.e., the Cyrus Poonawalla Group holds 61.49% stake through their core investment company (CIC), Rising Sun Holdings Private Limited (RSHPL), with Mr Adar Poonawalla, as the Chairman of the Board. Furthermore, during FY21 and FY22, the group's flagship company, Serum Institute of India Pvt Ltd (SIIPL; rated 'CARE AAA; Stable/CARE A1+') invested around ₹5,000 crore in RSHPL through compulsorily convertible cumulative preference shares. This capital was used to infuse funds in various businesses of the group including Poonawalla Fincorp Ltd (PFL), with RSHPL making equity infusion of ₹3,206 crore in PFL in May 2021. This sizeable investment made in the acquisition of PFL reflects the strategic importance of the financial services business to the group and expectation of timely need-based financial support.

Over the past 12-18 months, apart from significant capital infusion from the group, PFL has been strengthening its systems and processes across all functions including digitisation of its entire customer life cycle. PFL has also revamped its underwriting norms and monitoring mechanisms, in an attempt to make loan book more robust. The company has also modified some of the vintage products of erstwhile Magma Fincorp; PFL is now underwriting business for retail consumer and small businesses in urban and semi-urban locations with higher CIBIL score and better creditworthiness. PFL's well-diversified consolidated loan book coupled with increased focus on risk management, aggressive write off policy and digitisation is expected to enable it to efficiently manage its asset quality going forward. Furthermore, the group had appointed seasoned professionals across all major functions and product segments to run the day-to-day activities who have now stabilised in their roles. The group also has strong representation on the board. This leads CARE Ratings Limited (CARE Ratings) to believe that the takeover has been successfully consummated. Furthermore, given the strong association with the Cyrus Poonawalla group, both PFL and PHFL have been able to raise incremental capital at competitive rates in the debt market reflecting the market perception of strong group support.

The ratings also factor in the change in name from 'Magma' to 'Poonawalla', which is the family name of the promoters creating a strong moral obligation to support PFL, stability in the senior management team consisting of seasoned professionals, revised product strategy with targeting better quality retail consumers and small businesses, lower dependency on cash collection, downsizing the low value-added businesses, improvement in the overall resource base with borrowings at competitive rates, improvement in asset quality and sufficient provisioning to cover from any major shocks along with sequential improvement in profitability at a consolidated level.

Furthermore, the ratings continue to factor in strength from PFL's long track record of operations [erstwhile Magma Fincorp and the group's earlier operations in Poonawalla Finance Pvt Ltd (PFPL)] and wide branch network. The ratings also factor in significant infusion of equity capital (₹3,456 crore in May 2021) resulting in comfortable capital adequacy ratio (CAR) and low leverage.

The ratings continue to draw strength from PHFL's long track record of operations of over 5 years, wide branch network and healthy scale up of business supported by improved share of home loans. PHFL carries secured, geographically diversified, granular portfolio with over 50,000 customers and an average ticket size of around ₹11 lakh.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

The ratings also consider the relatively modest assets under management (AUM) of ₹17,660 crore (consolidated) as on June 30, 2022. The ability of the group to profitably scale up the business with new product lines remains a monitorable. Furthermore, parentage and strategic importance to the group, overall gearing, asset quality and profitability are the key rating sensitivities.
The Cyrus Poonawalla group is one of the leading players in the Pharmaceuticals & Biotechnology segment. The group's flagship company, Serum Institute of India Pvt Ltd (rated 'CARE AAA; Stable/CARE A1+'), is one of the world's largest manufactures of Measles/DTP vaccines. The group has also set up Serum Institute Life Sciences Pvt. Ltd. (SLS; rated 'CARE AAA; Stable/CARE A1+') to fulfil the group's adequate response to COVID-19. SIIPL has diverse product offerings in vaccine segment, including the COVID-19 vaccine, 'Covishield'.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade: Not applicable

Negative factors – Factors that could lead to negative rating action/downgrade:

- Weakening of linkages with the Cyrus Poonawalla Group.
- Any change in the rating of its parent, PFL.

Detailed description of the key rating drivers

<u>Key rating strengths</u>

Strong and resourceful promoter

The Cyrus Poonawalla group holds 61.49% stake in PFL through Rising Sun Holdings Private Limited (RSHPL). RSHPL is the core investment company (CIC) of Poonawalla group having investments in Insurance, retail, pharma and financial services segment. During FY21 and FY22, the group's flagship company, Serum Institute of India Pvt Ltd (SIIPL (rated 'CARE AAA; Stable/CARE A1+') invested around ₹5,000 crore in RSHPL through compulsorily convertible cumulative preference shares. This capital was used to infuse funds in various businesses of the Poonawalla group including Poonawalla Fincorp Ltd, with RSHPL making equity infusion of ₹3,206 crore in PFL in May 2021. Subsequently, PFL infused additional capital of ₹500 crore in PHFL in May 2021 showering up its net worth to ₹1,082 crore as on March 31, 2022.
In addition to this, PFL is strategically important to the group as indicated by sharing of the 'Poonawalla' name, Adar Poonawalla being the Chairman of the board, and the large investment made by the group to diversify into financial services segment with acquisition of retail lending, housing finance and general insurance business of erstwhile Magma.
The Cyrus Poonawalla group is one of India's reputed business houses and are a leading player in the Pharmaceuticals & Biotechnology segment. The group's flagship company, SIIPL is one of the world's largest manufactures of vaccines supplying to around 170 countries. SIIPL has a robust financial profile with total operating income (TOI) of ₹25,634 crore with profit after tax (PAT) of ₹10,849 crore, along with healthy net worth of ₹32,689 crore as on March 31, 2022.
SIIPL floated SLS (rated 'CARE AAA; Stable/CARE A1+'), which is currently engaged in the marketing and distribution of 'Covishield', the COVID-19 vaccine. Apart from 'Covishield', SIIPL has a diverse product basket in the vaccine segment. Over the years, the group has operated with minimal debt and has one of the lowest leverage ratios amongst business groups in India.
SIIPL has a healthy liquid investment portfolio to the tune of ₹23,313 crore as on March 31, 2022. Furthermore, SIIPL had generated gross cash accruals (GCA) of ₹12,065 crore and is expected to generate significant GCA in the medium term. Thus, the group has a robust financial profile with healthy cash accruals and minimal debt obligations.

Stability in senior management:

PFL and PHFL are led by Mr Adar Poonawalla as the Chairman and Non-Executive Director of the Board along with a team of seasoned professionals having specialisation in financial services business with a track record of successful market leadership, which are stable at all levels.
PHFL is governed by five-member Board of Directors comprising two independent directors. The Board comprises qualified and experienced professionals with considerable experience in functional areas. The Board is ably supported by a professional management team with the appointment of senior officials with vast experience in financial services being appointed for the positions of Chief Financial Officer, Chief Credit Officer, Chief Risk Officer, Chief Information Officer, Integrated Collections Head, Head - Human Resources and Head-Operations and Customer Service. PHFL continues to be headed by Mr. Manish Jaiswal as the Managing Director & CEO, who has over 30 years of industry experience.

Synergies with the parent, PFL:

PHFL is a subsidiary of PFL and derives significant amount of support from PFL in terms of financial synergies and use of common brand name. PHFL has its own branch network, technology platform, collections and operations team and derives business support from PFL.

Pan-India presence with wide branch network and digitising its operations:

PHFL is a national scale affordable housing finance company with presence through 128 branches across 20 states/Union Territories as on March 31, 2022. PHFL's loan book is diversified geographically with north contributing around 33%, east around 7%, south around 26% and west around 34% as on March 31, 2022. Over last one year, PHFL has significantly invested on capacity building and capability enhancements towards its mission for a self-reliant and independent organisation architecture with its missive of 'Go-Direct, Go-HL and Go-Deeper'.
The parent, PFL, has pan-India presence through a network of over 242 branches (as on March 31, 2022) spread across 21 States/Union Territories. The consolidated loan book of the company was diversified geographically with north contributing around 31%, east around 15%, south around 28% and west contributing around 27% as on March 31, 2022. PFL's business

plan aims to rationalise the branch network suiting the needs of its realigned product suite. Furthermore, the company plans to intensify its use of technology and digitalisation in its entire customer life cycle, which is likely to achieve operating efficiencies.

Improved access to funding:
With a strong parent coupled with strong management team, PHFL has a wider access to more diversified liability market along with a significant reduction in the cost of funds. PHFL has received large fresh sanctions (from various banks and financial institutions including National Housing Bank [NHB]) at much lower rates of interest and has replaced the entire re-priceable high-cost legacy debt. It is also expected that PHFL shall be able to gainfully approach lending institutions who have not been associated with erstwhile Magma Housing Finance Limited (MHFL). This is expected to give the company stable borrowings profile, with better access to funding and lower cost of funds going forward. The same has witnessed consistent decline in cost of borrowings over the last four quarters since acquisition by the Cyrus Poonawalla group.

Low leverage and diversified resource profile:
PHFL has a diversified resource profile in terms mix of bank and debt capital markets borrowings. PHFL's borrowings as on March 31, 2022, were in the form of 60% of term loans from banks, 24% from NHB, 9% in the form of NCDs and 6% in the form of sub debt and pass-through certificates (PTCs). Moreover, the overall gearing stood at 2.96x as on March 31,2022 as against 5.15x as on March 31, 2021, primarily due to equity infusion. PHFL had an equity infusion of ₹500 crore by way of a preferential issue of equity shares which has resulted in low leverage of 2.96x and a comfortable liquidity position as on March 31, 2022.
The consolidated borrowings of the parent, PFL, as on March 31, 2022, were in the form of 55% of term loans, 22% in the form of cash credit and working capital demand loans, 10% in the form of NCDs, 7% in the form of securitisation and balance 6% in the form of perpetual and sub-debt. Moreover, the overall gearing continues to remain lower at 1.7x primarily due to equity infusion. PFL had a large equity infusion of ₹3,456 crore by way of a preferential issue of equity shares which has resulted in low leverage of 1.7x and a comfortable liquidity position as on March 31, 2022.
The resource profile has seen improvement since March 2021, and the company has increased its lender base by onboarding private and foreign banks and has commenced capital market borrowings by tapping the CP market and issuing its maiden NCD under 'Poonawalla Fincorp' name in July 2022.
It is expected that PFL (including PHFL) shall be able to leverage and raise further debt capital to embark on a growth plan envisaged by management to take its AUM to around 3x (over FY21) level by 2025. The diversification of resource profile, with increasing relationship across various categories of banks and capital market investors has resulted in a stable liability profile.

Improved asset quality with adequate provisioning and aggressive write off policy:
PHFL's Gross stage III and Net Stage III assets decreased substantially from 1.59% and 0.76%, respectively, as on March 31, 2021, to 0.87% and 0.54%, respectively, as on June 30, 2022. The Stage III provision coverage was moderate at 37.4% as on March 31, 2022, as compared with 51.8% as on March 31, 2021.
On a consolidated basis, the parent PFL, reported Gross Stage III and Net Stage III assets decreased substantially from ₹914 crore and ₹580 crore, respectively, as on March 31, 2020, to ₹367 crore and ₹158 crore, respectively, as on June 30, 2022 (₹413 crore and ₹170 crore as on March 31, 2022). The Gross Stage III and Net Stage III assets as a percentage of advances thus reduced to 2.19% and 0.95% as of June 30, 2022 (2.66% and 1.11%, respectively, as on March 31, 2022, as compared with 6.44% and 4.19%, respectively, as on March 31, 2020).
With the new management taking over control in May 2021, the company has remodelled its underwriting practices and implemented an aggressive write off and provision coverage policy. The Stage III provision coverage was healthy at 58.9% as on March 31, 2022, as compared with 36.54% as on March 31, 2020. (68.6% as of March 2021).

Key rating weaknesses
Moderate AUM, scale of operations and market position:
As on March 31, 2022, PFL's consolidated AUM stood at ₹16,579 crore, as compared with ₹14,225 crore, as on March 31, 2021, registering a growth of around 17%. Of which, the AUM of PHFL stood at ₹5,060 crore as on March 31, 2022, as against ₹3,978 crore as on March 31, 2021. However, the consolidated AUM is spread across six asset classes. While this gives PFL the benefit of diversity, the scale of operations and market position remains moderate within each asset classes. However, there is a growth in AUM in all asset classes quarter on quarter in fiscal 2022.
PHFL's total share in consolidated AUM has grown from 12% in FY18 to 31% in FY22. PHFL has delivered a consistent annual compounded growth of around 30% during the similar period.
Furthermore, for Q1FY23, PFL's consolidated AUM stood at ₹17,660 crore recording growth of 7% Q-o-Q. The company reported PAT of ₹141 crore for Q1FY23 (₹375 crore for March 2022).

Liquidity: Strong
The group (on consolidated basis) had strong liquidity of ₹4,654 crore (including undrawn lines of ₹2,935 crore) as on June 30, 2022. The proceeds from equity infusion were utilised for debt repayment creating headroom for borrowings. As on June 30, 2022, the asset liability maturity (ALM) profile of both PFL and PHFL shows significant surplus position across all time buckets aided by large equity base, reduced debt level and inherently short-to-medium duration of assets. With RSHPL now being the largest shareholder, financial flexibility is improved significantly.

Analytical approach

CARE Ratings has taken a standalone view of PHFL along with factoring in the synergies with its parent PFL in the form of financial, managerial, and operational support and a shared brand name.
CARE Ratings has also factored in the benefits derived from the ultimate parentage of Cyrus Poonawalla group with the expectation of need-based timely support, given the majority ownership and high strategic importance, the shared brand name and managerial control.

Applicable criteria

Rating Methodology: Housing Finance Companies
Financial Ratios - Financial Sector
Factoring Linkages Parent Subsidiary
Rating Methodology: Housing Finance Companies
Rating Outlook and Credit Watch
Short Term Instruments
Policy on Withdrawal of Ratings
Policy on Default Recognition

About the company

Poonawalla Housing Finance Limited (PHFL) was initially promoted as GE Money Housing Finance (GEMHF) by GE Capital Corporation, which is a 100% subsidiary of General Electric Company, USA. Subsequently, in February 2013, the company was acquired by the erstwhile Magma Fincorp Limited (now PFL), through its wholly-owned subsidiary, Magma Advisory Services Ltd (MASL). The name of GEMHF was changed to Magma Housing Finance in March 2013 and as Magma Housing Finance Limited (MHFL) in April 2017. MASL merged with PFL (appointed date of April 01, 2017) post which it became a direct subsidiary of PFL. In May 2021, PFL was acquired by the Poonawalla group, and subsequently, the name of the company was changed to PHFL. The company commenced disbursements under MFL from June 2013. PHFL is engaged in providing housing loans and home equity loans (loan against property) to individuals in the affordable segment. The company is registered as a non-deposit taking Housing Finance Company.

Standalone-PHFL

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23 (UA)
Total income	473	470	142
PAT	11	77	30
Overall gearing (times)	5.15	2.96	3.20
Assets under management	3978	5060	5282
Net NPA (%)	0.76	0.60	0.54
ROTA (%)	0.39	2.06	2.4

A: Audited; UA: Unaudited

Consolidated-PFL

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23 (UA)
Total income	2352	2041	572
PAT	-559	375	141
Overall gearing (times)	5.59	1.70	1.70
Assets under management (AUM)	14,225	16,579	17,660
Net NPA (%)	1.20	1.10	0.95
ROTA (%)	-3.93	2.53	3.4

A: Audited; UA: Unaudited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon	Maturity Date	Size of the Issue (Rs Crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term loan	NA	NA	NA	01-April-2032	3159.57	CARE AAA; Stable
Fund-based - LT-Cash credit	NA	NA	NA	NA	300.00	CARE AAA; Stable
Fund-based - LT-Fund-based limits (Proposed)	NA	NA	NA	NA	1740.43	CARE AAA; Stable
Non-convertible debentures	INE055I07107	06-July-2020	8.75%	21-April-23	20.00	CARE AAA; Stable
Non-convertible debentures	INE055I07107	06-July-2020	8.75%	21-April-2023	75.00	CARE AAA; Stable
Non-convertible debentures	INE055I07115	31-July-2020	9.00%	31-July-2023	50.00	CARE AAA; Stable
Non-convertible debentures	INE055I07099	26-June-2020	9.00%	26-June-2023	75.00	CARE AAA; Stable
Non-convertible debentures	INE055I07099	26-June-2020	9%	26-June-2023	50.00	CARE AAA; Stable
Non-convertible debentures	INE055I07065	30-Mar-2016	10.00%	31-March-2023	10.00	CARE AAA; Stable
Non-convertible debentures-(Proposed)	NA	NA	NA	NA	1220.00	CARE AAA; Stable
Commercial paper (Proposed)	NA	NA	NA	NA	600.00	CARE A1+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non-convertible debentures	LT	-	-				
2	Short-term instruments-STD	ST	-	-				
3	Fund-based - LT-Term loan	LT	3159.57	CARE AAA; Stable	1)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20) 3)CARE AA-; Negative (10-Jun-20) 4)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (05-Jul-19)
4	Fund-based - LT-Cash credit	LT	300.00	CARE AAA; Stable	1)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20) 3)CARE AA-; Negative (10-Jun-20) 4)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (05-Jul-19)
5	Debentures-Non-convertible debentures	LT	20.00	CARE AAA; Stable	1)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20) 3)CARE AA-; Negative (10-Jun-20) 4)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (05-Jul-19)
6	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-;	1)CARE AA-; Stable (05-Jul-19)

						AA+; Stable (26-Aug-21)	Negative (06-Jul-20) 3)CARE AA-; Negative (10-Jun-20) 4)CARE AA-; Negative (28-Apr-20)	
7	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20) 3)CARE AA-; Negative (10-Jun-20) 4)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (05-Jul-19)
8	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20) 3)CARE AA-; Negative (10-Jun-20) 4)CARE AA-; Negative (28-Apr-20)	1)CARE AA-; Stable (05-Jul-19)
9	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (28-Apr-20)	1)CARE AA-; Stable (05-Jul-19)
10	Debentures-Non-convertible debentures	LT	75.00	CARE AAA; Stable	1)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20) 3)CARE AA-; Negative (22-Jun-20)	-
11	Debentures-Non-convertible debentures	LT	50.00	CARE AAA; Stable	1)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20)	-
12	Debentures-Non-convertible debentures	LT	75.00	CARE AAA; Stable	1)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21)	1)CARE AA- (CWD) (16-Feb-21)	-

						2)CARE AA+; Stable (26-Aug-21)	2)CARE AA-; Negative (06-Jul-20)	
13	Debentures-Non-convertible debentures	LT	50.00	CARE AAA; Stable	1)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20)	-
14	Debentures-Non-convertible debentures	LT	10.00	CARE AAA; Stable	1)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21) 2)CARE AA-; Negative (17-Aug-20)	-
15	Debentures-Non-convertible debentures	LT	1220.00	CARE AAA; Stable	1)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CWD) (16-Feb-21)	-
16	Commercial paper-Commercial paper (Standalone)	ST	600.00	CARE A1+	1)CARE A1+ (24-Aug-22)	1)CARE A1+ (24-Sep-21) 2)CARE A1+ (26-Aug-21)	-	-
17	Fund-based - LT-Proposed fund-based limits	LT	1740.43	CARE AAA; Stable	1)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	-	-
18	Fund-based - LT-Proposed fund-based limits	-	-	-	-	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities- Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Commercial paper	Simple
2	Non-convertible debentures	Simple
3	Fund-based - LT-Cash credit	Simple
4	Fund-based - LT-Term loan	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please click here

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:
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