



December 24, 2022

**BSE Limited**

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

**Company Code: 10828**

**Subject: Intimation under Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.**

Dear Sir/ Madam,

Pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Listing Regulations") it is hereby intimated that the Company has received a communication from **CARE Ratings Limited ('CARE')** on December 23, 2022 whereby the Company's long term ratings has been placed on 'Rating watch with Negative Implications' as follows:

| Facilities/Instrument                     | Amount (Rs. crore) | Revised Rating   | Rating Action   |
|---|--------------------|--|---|
| Long Term Bank Facilities                 | 5,200              | CARE AAA; (RWN) (Triple A) ('Rating Watch with Negative Implications') | Outlook placed on Rating Watch with Negative Implications |
| Secured Non-Convertible Debentures (NCDs) | 280                | CARE AAA; (RWN) (Triple A) ('Rating Watch with Negative Implications') | Outlook placed on Rating Watch with Negative Implications |
| Proposed Secured NCDs                     | 1,220              |  |   |
| Commercial Paper                          | 600                | CARE A1+ (A One Plus)  | Reaffirmed  |

The rationale received by the Company from CARE is enclosed and available at the following link:

[Rating Rationale \(Careratings.com\)](#)

This is for your information and records.

Thanking you,

Yours faithfully,

**For Poonawalla Housing Finance Limited**  
(Formerly Magma Housing Finance Limited)

**Priti Saraogi**

**Company Secretary**

Membership No.: A26360

**Encl.:** As above

**Poonawalla Housing Finance Limited**  
(Formerly known as Magma Housing Finance Limited)

**CIN:** U65922PN2004PLC208751

**Registered Office:** 602, 6<sup>th</sup> Floor, Zero One IT Park, Survey No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036, Maharashtra  
**T:** +91 020 67808091 | **E:** [customercare@poonawallahousing.com](mailto:customercare@poonawallahousing.com) | **W:** [www.poonawallahousing.com](http://www.poonawallahousing.com)

## Poonawalla Housing Finance Limited

December 23, 2022

| Facilities/Instruments              | Amount (₹ crore)  | Rating <sup>1</sup>   | Rating Action                                     |
|-------------------------------------|---|---|---|
| Long-term bank facilities           | 5,200.00  | CARE AAA (RWN) (Triple A) (Rating Watch with Negative Implications) | Placed on Rating Watch with negative implications |
| <b>Total bank facilities</b>        | <b>5,200.00</b><br><b>(₹ Five thousand two hundred crores only)</b> |   |   |
| Non-convertible debentures          | 280.00  | CARE AAA (RWN) (Triple A) (Rating Watch with Negative Implications) | Placed on Rating Watch with negative implications |
| Non-convertible debentures-Proposed | 1,220.00  | CARE AAA (RWN) (Triple A) (Rating Watch with Negative Implications) | Placed on Rating Watch with negative implications |
| <b>Total long-term instruments</b>  | <b>1,500.00</b><br><b>(₹ One thousand five hundred crores only)</b> |   |   |
| Commercial paper                    | 600.00  | CARE A1+ (A One Plus)   | Reaffirmed  |
| <b>Total short-term instruments</b> | <b>600.00</b><br><b>(₹ Six hundred crore only)</b>                  |   |   |

Details of instruments/facilities in Annexure-1.

### Detailed rationale and key rating drivers

Poonawalla Housing Finance Limited (PHFL) has intimated Bombay Stock Exchange (BSE) that the Board of Directors of the Poonawalla Fincorp Limited (PFL), the holding company, at its meeting held on December 14, 2022, has accorded its consent for the sale of 24,98,21,117 equity shares held in its housing subsidiary to Perseus SG Pte Ltd, an entity affiliated to TPG Global LLC (TPG) for a pre money equity valuation of ₹ 3900 crore. Post the consummation of the transaction TPG will hold 99.02% stake in PHFL as against indirect shareholding of 61.49% owned by Poonawalla Group through Rising Sun Holdings. The transaction is invested through TPG Capital Asia, subject to regulatory approvals. Further, as per the BSE update, TPG shall also infuse additional equity of ₹ 1000 crore to support growth. This is TPG's strategic investment in financial services space in India with a controlling stake in an entity. TPG is backing the existing management team led by Mr. Manish Jaiswal, Managing Director and Chief Executive Officer, who has previously worked at some of India's leading foreign and private banks, NBFCs and credit rating agencies.

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with US\$135 billion of assets under management and investment and operational teams in 12 offices globally. TPG invests across five multi-product platforms: Capital, Growth, Impact, Real Estate, and Market Solutions and our unique strategy is driven by collaboration, innovation, and inclusion. TPG teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for the fund investors, portfolio companies, management teams, and communities. As per the information available in public domain, in India, TPG has multiple investments in financial services space which includes prominent names such as Jana Small Finance Bank, Five Star Business Finance, SK Finance, Shriram Finance, Easy Salary, etc.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

CARE Ratings Limited (CARE Ratings) has placed the ratings assigned to the long-term instruments of PHFL on 'Rating Watch with Negative Implications' on account of the transaction. CARE will also have discussion with the Management and TPG to understand their strategy, business plan and its possible impact on the overall business and financial profile of the company. CARE Ratings will continue to monitor the developments in this regard and will take a view on the ratings once the transaction is consummated and exact implications of the same on the company are clear including assessment of support to be extended by new parent entity

However, the current rating reflects the strong support from the Cyrus Poonawalla Group, and the healthy financial flexibility of the Group. 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. The ratings continue to draw strength from PHFL's long track record of operations, wide branch network and healthy scale up of business with improving share of granular home loans. PHFL carries secured, geographically diversified, granular portfolio with more than 50,000 customers having average ticket size of around ₹ 10 lakhs.

Poonawalla Fincorp has articulated its intent to continue support the PHFL as owners till the transaction is concluded, further it has agreed with TPG that PHFL can use the brand for one year post the change in shareholding.

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 individually or collectively lead to positive rating action/upgrade:**

Not applicable

#### **Negative factors – Factors that could individually or collectively 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

#### **Key rating strengths**

#### **Strong and resourceful promoter**

Till the transaction is consummated, the ratings continue to reflect the expectation of continued strong support from its majority owner, PFL, which is ultimately held by RSHPL through 61.49% of ownership. RSHPL, a special purpose vehicle owned and controlled by Mr Adar Poonawalla, is a part of the Cyrus Poonawalla Group, whose flagship company is Serum Institute of India Private Limited. 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 manufacturers 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.

### **Experienced 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 continues to be headed by Mr. Manish Jaiswal as the Managing Director & CEO, who has over 30 years of industry experience, with over 4 years being served in erstwhile Magma Housing. Mr. Jaiswal has previously worked at some of India's leading foreign and private banks, NBFCs and credit rating agencies. Mr. Jaiswal has spearheaded the Company for last five years since FY18 and has been entrusted to lead the company for a fresh term of five years from the current financial year. Mr. Jaiswal has been instrumental in complete transformation of the Company over these years

PHFL has inducted Mr. Pankaj Rathi as Chief Financial Officer in July' 2021 who has led the liability strategy for the Company since last 18 months. Over the last one year, PHFL has demonstrated efficient liability management and has delivered one of the industry best cost of borrowings.

### **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 6%, south around 26% and west around 35% as on September 30, 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 26%, east around 13%, south around 30% and west contributing around 31% as on September 30, 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 and has reported competitive cost of borrowings @ 7.05% for the quarter ended September 30, 2022.

### **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 September 30, 2022, were in the form of 68% of term loans from banks, 20% from NHB, 7% in the form of NCDs and 5% in the form of sub debt and pass-through certificates (PTCs). Moreover, the overall gearing stood at 3.34x as on September 30, 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.

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.

### **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 0.84% and 0.53%, respectively, as on Sept 30, 2022. The Stage III provision coverage was moderate at 36.7% as on September 30, 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 ₹264 crore and ₹143 crore, respectively, as on Sept 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 1.52% and 0.83% as of Sept 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 45.7 as on September 30, 2022, as compared with 36.54% as on March 31, 2020. (58.9% as on March 31, 2022; 68.6% as of March 2021).

**Key rating weaknesses****Moderate AUM, scale of operations and market position:**

As on September 30, 2022, PFL's consolidated AUM stood at ₹18,560 crore, as compared with ₹16,579 crore as on March 31, 2022, and ₹14,225 crore, as on March 31, 2021, registering a growth of around 30% from March 31, 2021. Of which, the AUM of PHFL stood at ₹5,612 crore as on September 30, 2022, as against ₹5,060 crore as on March 31, 2022, and ₹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.

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, PFL reported consolidated PAT of ₹304 crore for H1FY23 (₹375 crore for March 2022).

**Liquidity: Strong**

The group (on consolidated basis) had strong liquidity of ₹4,812 crore (including cash & cash equivalent and undrawn lines) as on September 30, 2022. The proceeds from equity infusion were utilised for debt repayment creating headroom for borrowings. As on September 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 till the transaction consummates.

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 till the transaction consummates.

**Applicable criteria**

[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.

Poonawalla Housing Finance Limited (PHFL) has intimated Bombay Stock Exchange that the Board of Directors of the Poonawalla Fincorp Limited (PFL), the holding company, at its meeting held on December 14, 2022, has accorded its consent for the sale of its housing subsidiary to Perseus SG Pte Ltd, an entity affiliated to TPG for a pre money equity valuation of Rs 3900 crore. The transaction is invested through TPG Capital Asia, subject to regulatory approvals. Further, TPG shall also infuse additional equity of Rs 1000 crore to support growth.

#### Standalone-PHFL

| Brief Financials (₹ crore) | March 31, 2021 (A) | March 31, 2022 (A) | H1FY23 (UA) |
|----------------------------|--------------------|--------------------|-------------|
| Total income               | 473                | 470                | 316         |
| PAT                        | 11                 | 77                 | 63          |
| Overall gearing (times)    | 5.15               | 2.96               | 3.34        |
| Assets under management    | 3978               | 5060               | 5612        |
| Net NPA (%)                | 0.76               | 0.60               | 0.53        |
| ROTA (%)                   | 0.39               | 2.06               | 2.65        |

A: Audited; UA: Unaudited

#### Consolidated-PFL

| Brief Financials (₹ crore)    | March 31, 2021 (A) | March 31, 2022 (A) | H1FY23 (UA) |
|-------------------------------|--------------------|--------------------|-------------|
| Total income                  | 2352               | 2041               | 1227        |
| PAT                           | -559               | 375                | 304         |
| Overall gearing (times)       | 5.59               | 1.70               | 1.99        |
| Assets under management (AUM) | 14,225             | 16,579             | 18,560      |
| Net NPA (%)                   | 1.20               | 1.10               | 0.83        |
| ROTA (%)                      | -3.93              | 2.53               | 3.40        |

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 | 3359.22                      | CARE AAA (RWN)                            |
| Fund-based - LT-Cash credit                  | NA           | NA               | NA     | NA            | 300.00                       | CARE AAA (RWN)                            |
| Fund-based - LT-Fund-based limits (Proposed) | NA           | NA               | NA     | NA            | 1540.78                      | CARE AAA (RWN)                            |
| Non-convertible debentures                   | INE055I07107 | 06-July-2020     | 8.75%  | 21-April-23   | 20.00                        | CARE AAA (RWN)                            |
| Non-convertible debentures                   | INE055I07107 | 06-July-2020     | 8.75%  | 21-April-2023 | 75.00                        | CARE AAA (RWN)                            |
| Non-convertible debentures                   | INE055I07115 | 31-July-2020     | 9.00%  | 31-July-2023  | 50.00                        | CARE AAA (RWN)                            |
| Non-convertible debentures                   | INE055I07099 | 26-June-2020     | 9.00%  | 26-June-2023  | 75.00                        | CARE AAA (RWN)                            |
| Non-convertible debentures                   | INE055I07099 | 26-June-2020     | 9%     | 26-June-2023  | 50.00                        | CARE AAA (RWN)                            |
| Non-convertible debentures                   | INE055I07065 | 30-Mar-2016      | 10.00% | 31-March-2023 | 10.00                        | CARE AAA (RWN)                            |
| Non-convertible debentures-(Proposed)        | NA           | NA               | NA     | NA            | 1220.00                      | CARE AAA (RWN)                            |
| 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              | 3359.22                      | CARE AAA (RWN) | 1)CARE AAA; Stable (30-Sep-22)<br>2)CARE AA+; Stable | 1)CARE AA+; Stable (24-Sep-21)<br>2)CARE AA+; Stable | 1)CARE AA-(CW with Developing Implications) (16-Feb-21) | 1)CARE AA-; Stable (05-Jul-19)              |



|   |                                       |    |        |                |  |  |   |                                |
|---|---------------------------------------|----|--------|----------------|--|--|---|--------------------------------|
|   |                                       |    |        |                | (24-Aug-22)  | (26-Aug-21)  | 2)CARE AA-; Negative (06-Jul-20)<br>3)CARE AA-; Negative (10-Jun-20)<br>4)CARE AA-; Negative (28-Apr-20)  |                                |
| 4 | Fund-based - LT-Cash Credit           | LT | 300.00 | CARE AAA (RWN) | 1)CARE AAA; Stable (30-Sep-22)<br>2)CARE AA+; Stable (24-Aug-22) | 1)CARE AA+; Stable (24-Sep-21)<br>2)CARE AA+; Stable (26-Aug-21) | 1)CARE AA-(CW with Developing Implications) (16-Feb-21)<br>2)CARE AA-; Negative (06-Jul-20)<br>3)CARE AA-; Negative (10-Jun-20)<br>4)CARE AA-; Negative (28-Apr-20) | 1)CARE AA-; Stable (05-Jul-19) |
| 5 | Debentures-Non Convertible Debentures | LT | 20.00  | CARE AAA (RWN) | 1)CARE AAA; Stable (30-Sep-22)<br>2)CARE AA+; Stable (24-Aug-22) | 1)CARE AA+; Stable (24-Sep-21)<br>2)CARE AA+; Stable (26-Aug-21) | 1)CARE AA-(CW with Developing Implications) (16-Feb-21)<br>2)CARE AA-; Negative (06-Jul-20)<br>3)CARE AA-; Negative (10-Jun-20)<br>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)<br>2)CARE AA+; Stable (26-Aug-21) | 1)CARE AA-(CW with Developing Implications) (16-Feb-21)<br>2)CARE AA-; Negative (06-Jul-20)<br>3)CARE AA-; Negative (10-Jun-20)<br>4)CARE AA-; Negative (28-Apr-20) | 1)CARE AA-; Stable (05-Jul-19) |
| 7 | Debentures-Non Convertible            | LT | -      | -              | 1)Withdrawn (24-Aug-22)  | 1)CARE AA+; Stable   | 1)CARE AA-(CW with  | 1)CARE AA-; Stable             |

|    |                                       |    |       |                |  |  |  |                                |
|----|---------------------------------------|----|-------|----------------|--|--|--|--------------------------------|
|    | Debentures                            |    |       |                |  | (24-Sep-21)<br>2)CARE AA+; Stable (26-Aug-21)                    | Developing Implications) (16-Feb-21)<br>2)CARE AA-; Negative (06-Jul-20)<br>3)CARE AA-; Negative (10-Jun-20)<br>4)CARE AA-; Negative (28-Apr-20)                     | (05-Jul-19)                    |
| 8  | Debentures-Non Convertible Debentures | LT | -     | -              | 1)Withdrawn (24-Aug-22)  | 1)CARE AA+; Stable (24-Sep-21)<br>2)CARE AA+; Stable (26-Aug-21) | 1)CARE AA- (CW with Developing Implications) (16-Feb-21)<br>2)CARE AA-; Negative (06-Jul-20)<br>3)CARE AA-; Negative (10-Jun-20)<br>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 (RWN) | 1)CARE AAA; Stable (30-Sep-22)<br>2)CARE AA+; Stable (24-Aug-22) | 1)CARE AA+; Stable (24-Sep-21)<br>2)CARE AA+; Stable (26-Aug-21) | 1)CARE AA- (CW with Developing Implications) (16-Feb-21)<br>2)CARE AA-; Negative (06-Jul-20)<br>3)CARE AA-; Negative (22-Jun-20)                                     | -                              |
| 11 | Debentures-Non Convertible Debentures | LT | 50.00 | CARE AAA (RWN) | 1)CARE AAA; Stable (30-Sep-22)<br>2)CARE AA+; Stable (24-Aug-22) | 1)CARE AA+; Stable (24-Sep-21)<br>2)CARE AA+; Stable (26-Aug-21) | 1)CARE AA- (CW with Developing Implications) (16-Feb-21)<br>2)CARE AA-; Negative (06-Jul-20)   | -                              |
| 12 | Debentures-Non Convertible Debentures | LT | 75.00 | CARE AAA (RWN) | 1)CARE AAA; Stable (30-Sep-22)<br>2)CARE AA+; Stable (24-Aug-22) | 1)CARE AA+; Stable (24-Sep-21)<br>2)CARE AA+; Stable (26-Aug-21) | 1)CARE AA- (CW with Developing Implications) (16-Feb-21)<br>2)CARE AA-;  | -                              |

|    |  |    |         |                |  |  |  |   |
|----|--|----|---------|----------------|--|--|--|---|
|    |  |    |         |                |  |  | Negative<br>(06-Jul-20)  |   |
| 13 | Debentures-Non Convertible Debentures          | LT | 50.00   | CARE AAA (RWN) | 1)CARE AAA; Stable (30-Sep-22)<br>2)CARE AA+; Stable (24-Aug-22) | 1)CARE AA+; Stable (24-Sep-21)<br>2)CARE AA+; Stable (26-Aug-21) | 1)CARE AA- (CW with Developing Implications) (16-Feb-21)<br>2)CARE AA-; Negative (06-Jul-20) | - |
| 14 | Debentures-Non Convertible Debentures          | LT | 10.00   | CARE AAA (RWN) | 1)CARE AAA; Stable (30-Sep-22)<br>2)CARE AA+; Stable (24-Aug-22) | 1)CARE AA+; Stable (24-Sep-21)<br>2)CARE AA+; Stable (26-Aug-21) | 1)CARE AA- (CW with Developing Implications) (16-Feb-21)<br>2)CARE AA-; Negative (17-Aug-20) | - |
| 15 | Debentures-Non Convertible Debentures          | LT | 1220.00 | CARE AAA (RWN) | 1)CARE AAA; Stable (30-Sep-22)<br>2)CARE AA+; Stable (24-Aug-22) | 1)CARE AA+; Stable (24-Sep-21)<br>2)CARE AA+; Stable (26-Aug-21) | 1)CARE AA- (CW with Developing Implications) (16-Feb-21)                                     | - |
| 16 | Commercial Paper-Commercial Paper (Standalone) | ST | 600.00  | CARE A1+       | 1)CARE A1+ (30-Sep-22)<br>2)CARE A1+ (24-Aug-22)                 | 1)CARE A1+ (24-Sep-21)<br>2)CARE A1+ (26-Aug-21)                 | -  | - |
| 17 | Fund-based - LT-Proposed fund based limits     | LT | 1540.78 | CARE AAA (RWN) | 1)CARE AAA; Stable (30-Sep-22)<br>2)CARE AA+; Stable (24-Aug-22) | 1)CARE AA+; Stable (24-Sep-21)<br>2)CARE AA+; Stable (26-Aug-21) | -  | - |
| 18 | Fund-based - LT-Proposed fund based limits     | -  | -       | -              | -  | 1)CARE AA+; Stable (24-Sep-21)<br>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       | Debentures-Non-Convertible Debentures      | Simple           |
| 3       | Fund-based - LT-Cash Credit                | Simple           |
| 4       | Fund-based - LT-Proposed fund-based limits | Simple           |
| 5       | 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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