19 August, 2023

To,
BSE Limited
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Company Code- 10828

Subject: Intimation under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51 read with Schedule III of the Listing Regulations, we wish to inform you that CARE Ratings Limited **(''CARE'')** has revised/assigned/reaffirmed the credit rating for the facilities/instruments of the Company as per the following details:

Facilities/Instrument	**Amount (Rs. Crore)**	**Revised Rating**	**Rating Action**
Long Term Bank Facilities	6,200 (Enhanced from 5,200)	CARE AA-; Stable	Revised from CARE AAA and removed from Rating Watch with Negative Implications; Stable outlook assigned
Non-Convertible Debentures	1,220 (Reduced from 1,500)	CARE AA-; Stable	Revised from CARE AAA and removed from Rating Watch with Negative Implications; Stable outlook assigned
Non-Convertible Debentures	200	CARE AA-; Stable	Assigned
Commercial Paper	600	CARE A1+	Reaffirmed

The rationale of CARE is enclosed and available at the following link: Rating Rationale (www.careratings.com)

This is for your information and records.

Thanking you,

Yours faithfully,
For **Poonawalla Housing Finance Limited**

VAISHNAVI BHUPENDRA SURATWALA
Digitally signed by VAISHNAVI BHUPENDRA SURATWALA
Date: 2023.08.19 17:04:53 +05'30'

Vaishnavi Suratwala
Company Secretary
Membership No.: A41827

Enclosed: as above

Poonawalla Housing Finance Limited

August 18, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	6,200.00 (Enhanced from 5,200.00)	CARE AA-; Stable	Revised from CARE AAA and removed from Rating Watch with Negative Implications; Stable outlook assigned
Non-Convertible Debentures	1,220.00 (Reduced from 1500.00)	CARE AA-; Stable	Revised from CARE AAA and removed from Rating Watch with Negative Implications; Stable outlook assigned
Non-Convertible Debentures	200.00	CARE AA-; Stable	Assigned
Commercial Paper	600.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in the ratings assigned to the bank facilities and debt instruments of Poonawalla Housing Finance Limited (PHFL) is primarily on account of disassociation with Cyrus Poonawalla Group post the 99.02% stake sale in the company by the group to Perseus SG Pte. Ltd., an entity affiliated to TPG Inc ("TPG"). With the consummation of stake sale transaction and an assessment of support to be extended by new parent entity i.e., TPG, CARE Ratings Limited (CARE Ratings) has resolved the 'Rating Watch with Negative Implications'.

The ratings factor in the articulation of capital support from TPG, besides intent to continue to hold majority stake in the company in the medium term. The rating continues to factor in its healthy capitalisation, experienced management, robust business model, diversified resource profile, improvement in asset quality and pan India geographical presence of the company.

These rating strengths are however, partially offset by modest profitability metrics and portfolio seasoning.

Rating sensitivities: Factors likely to lead to rating actions:

Positive factors: Factors that could lead to positive rating action/upgrade:

- Growth in scale of operations and augmentation of market share in affordable housing finance business
- Ability to maintain profitability with return on total assets (ROTA) > 3% on sustained basis.

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

- Material dilution in the ownership by, expected support from, and strategic importance to TPG
- Increase in gearing level above 5x on a sustained basis.
- Inability to scale up the business at the projected run rate and/or ROTA below 2.0% on a sustained basis.
- Weakening Asset Quality with gross non-performing assets (GNPA) at above 3% level on a continuous basis

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

Analytical approach:

Standalone.; Earlier, CARE Ratings had taken a standalone view on PHFL along with factoring in the synergies derived with Poonawalla Fincorp Limited in the form of financial, managerial, and operational support and a shared brand name.
Post consummation of 99.02% stake sale by the Poonawalla group to Perseus SG Pte. Ltd., an entity affiliated to TPG Inc ("TPG"), the analytical approach is standalone along with factoring in support from majority shareholder, TPG given the expectation of need-based capital support.

Outlook: Stable
The outlook is 'Stable' on account of expectation of continued growth in overall portfolio and expansion of the business driven by expectation of support from incoming promoter as and when required. The uptick in the business growth has been complemented by healthy resources raising ability and moderate, though improving, profitability parameters.

Detailed description of the key rating drivers:

Key strengths

Healthy capitalisation levels and expectation of support from TPG
As on March 2023, PFHL's tangible net worth stood at ₹1,204 crores [PY.: ₹1080.26 crores] with CAR of 34.83% [PY.: 42.77%] and gearing of 3.83x [PY.: 2.96x]. With the consummation of 99.02% stake sale in PHFL to TPG, CARE Ratings expects capitalisation structure of the company to derive support in the form of access to capital as and when required in the near to medium term. This comfort is driven by articulation of TPG to continue to hold majority stake in the company in the medium term.
Over the next one year, TPG intends to infuse ₹1000 crore of growth capital in PHFL, of which ₹537.7 crore has already been infused in August 2023 which will enable the company to improve its capital structure as well as maintain its growth momentum. Besides growth capital, TPG also envisages access to a contingent capital (of around US$ 40 million) available to the company at any point of time for growth/risk capital requirements. TPG's strategic investment in PHFL holds significant importance and the present investment is made from the firm's Asia-focused private equity platform, namely TPG Capital's Asia-VIII fund, which currently holds funds of USD 8 billion. PHFL has secured a share of around USD 600 million (comprising a sale consideration of approximately ₹3,584 crore and an additional equity infusion of ₹1,000 crore) resulting in a fund stake of approximately 8% held by a single entity.
In addition to capital support, PHFL shall benefit from synergies arising from its association with TPG in the areas of knowledge sharing, processes improvement and lead generation from within the TPG ecosystem. Further, TPG is backing the existing management team led by Mr. Manish Jaiswal (MD & CEO) and current business model of PHFL of pre-dominantly direct sourcing with strong in-house independent capabilities for serving the affordable housing segment which suits the investment philosophy and strategy of TPG.TPG is a leading global asset management firm with $135 billion in Asset Under Management (AUM) as on March 31, 2023. In India, TPG has a strong franchise in financial services space with investments into prominent names such as Jana Small Finance Bank, Five Star Business Finance, SK Finance, Fibe (formerly Early Salary).

Experienced management

PHFL is governed by distinguished Board comprising of qualified and experienced professionals with considerable experience in functional areas. In the due course of time, representatives from TPG will join the board of the Company bringing in professional expertise, strong corporate governance, and efficient risk management. Mr. Puneet Bhatia (Co-Managing Partner of TPG Capital Asia) and Mr. Sanjeev Mehra (Managing Director, TPG Capital Asia) will be joining PHFL's board of directors from TPG in near term. They have more than 20 years of experience in financial service industry and will support strategising future growth of the company.

PHFL continues to be headed by their existing MD & CEO, Mr Manish Jaiswal, who has over 30 years of industry experience, with over 6 years being served with the Company. 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 since fiscal 2018 and has been entrusted to lead the company for a fresh term of five years from fiscal 2023.

PHFL has inducted Mr. Pankaj Rathi as Chief Financial Officer in July 2021. Over the last two years, PHFL has demonstrated efficient liability management and has reported competitive cost of borrowings.

PHFL having onboarded various senior management executives with over two decades of individual industry experience and possessing an extensive and comprehensive background in their respective functional domains, has deepened its leadership across all functions. The board is supported by a strong and seasoned management with relevant and significant experience in retail financing, having previously worked at reputed banks and NBFCs.

Diversified resources mix

PHFL's resource profile has seen significant improvement over the last few years both in terms of mix and lenders. As on March 2023, PHFL's resource profile consisted of funding from banks (76.70%), Refinance from National Housing Bank (13.63%), non-convertible debentures (NCDs-5.86%), sub debt and pass through certificates (PTC ;3.81%) with lender base of 19 consisting of private banks (9), public sector banks (9), refinancing institution (1). During Q1FY24, the company further diversified its borrowings sources and has enhanced its lenders base to more than 23 consisting of private banks (10), public sector banks (8), mutual funds & HNIs (4) and refinancing institution (1), which comprised of terms Loans from banks (61.68%), refinance from National Housing Bank (19.4%), NCDs (15.18%), Sub debt and PTC (3.26%); Borrowings from mutual funds & HNIs constituted 14.23% of total borrowings as on June 30, 2023; Within the bank borrowings, private and public sector banks constituted 37.19% and 62.81% share respectively.

Post-acquisition of the company by Cyrus Poonawalla Group, the company's ability to raise funds at competitive rates from diversified sources had improved which was reflected in its optimised cost of borrowings of 7.21% for FY23 against 9.97% for FY21. However, the company has continued to raise funds at competitive rates post announcement of stake sale to TPG as well. During Q1FY24 the company has received fresh sanctions of ₹4145.30 crores (including DA of ₹.115.3 crores). The Company's incremental cost of borrowing in Q1FY24 stood at 8.08% [FY:23 –7.44%]. The Company has consistently received large sanctions from NHB over last 3 years (with a fresh sanction of ₹1,000 crores received in Jun'23) resulting it to be the largest financer. As informed by the management, during Q1FY24 company has seen no change in interest spreads. As on June 2023, company has 73% of its borrowings at floating rate which are linked to diverse benchmarks consisting of MCLR (65%), T-Bills (19%), NHB reference rate (14%) and Repo Rate (2%) which insulates the company from interest rate risk to an extent. CARE Ratings will continue to monitor the company's ability to raise fund at competitive rates going forward.

Improving asset quality metrics

Owing to robust underwriting practices and portfolio monitoring, the company's asset quality metrics have shown improvement. As of March 2023, PHFL's GNPA and net NPA (NNPA) improved to 0.81% [PY.: 1.65%] and 0.40% [PY.: 1.20%] respectively. The stage 3 PCR stood healthy at 51.74% [PY.: 27.17%]. In recent years, the company has been emphasising on collections in softer buckets so as to roll back early delinquencies. As of March 2023, the on-time portfolio of the company improved to 93.6% [P.Y.: 87.91%] while PAR 30+ and PAR 60+ improved to 2.1% [P.Y.: 5.08%] and 0.4% [P.Y.: 3.13%] respectively.

As of March 2023, the company's restructured pool accounted for ₹185 crores [PY.: ₹270 crores] with 16.22% of provision coverage [PY.: 15.56%]. The restructured assets remain from covid-19 period, wherein 7% of this book continues to be in 90+ dpd [PY.: 5%] which forms part of the overall GNPA of 0.81%.

Geographically diversified with pan India presence

PHFL is geographically diversified affordable housing finance company with presence in 19 States/UTs across India. As on June 2023 company had 175 branches [PY.: 128] catering to more than 65,000 customers with an average ticket size of ~₹10 Lakhs and maintaining a CAGR of ~30% for the last 4 years.

PHFL is one of the most diversified affordable housing finance players with no single state accounting to more than 16% of overall portfolio as of March 2023 with the top state being Madhya Pradesh accounting for ~15.5% of portfolio and collectively, PHFL's top 3 states (comprising of Madhya Pradesh, Uttar Pradesh, and Maharashtra) accounted for 39.49% of its total portfolio. PHFL's loan book is diversified geographically with north contributing ~36%, east ~5%, south ~24% and west ~35% as on March 31, 2023.

Over last few months, PHFL has significantly invested on capacity building and capability enhancements with a view to enhance focus on sourcing through direct sales distribution vis a vis DSAs, higher share of home loans and penetration into deeper geographies - "Go-Direct, Go-HL and Go-Deeper" strategy. During FY23, roughly 73% of the fresh disbursements were through direct sourcing as compared to ~44% in FY18 with an intent to increase direct sourcing to 100% from FY24 onwards.

The Company is primarily servicing the "Self-Employed and Self-Constructed Homes" category with self-employed customer forming 2/3rd of the earning assets as on March 31,2023. The Company has no wholesale exposure to builder/developer financing making its loan portfolio 100% secured, retail and granular with majority of its portfolio backed by self-occupied residential properties. Over 90 percent of the Company's customers are women co-applicants/applicants, contributing to gender empowerment within households.

Key weaknesses

Moderate size & portfolio seasoning

While CARE Ratings notes the significant growth in disbursal volumes over the last two years, the company continues to have moderate size and scale of operations. PHFL's AUM has witnessed 3-year CAGR of 24.19% with AUM increasing to ₹6,289 crores as of March 2023 [March 31, 2020: ₹3283 crore]. As of March 2023, company's product segment consists of housing loans (65%, PY.: 63%) and Loan Against Property LAP (35%, PY.: 37%). PHFL has positioned itself as an affordable housing financing company primarily targeting self-construction houses (~60%) and self-employed customers (~70%). While the targeted product and customer category is substantially scalable due to growing demand for affordable housing finance in India, CARE Ratings will continue to monitor the company's ability to scale the business profitability in a competitive market.

Moderate profitability metrics, although improving

During FY23, the company witnessed Net Interest Margins NIM expansion by 50 bps driven by both its ability to raise funds at competitive rates as well as passing of higher interest rates to the customers. While interest costs remained broadly stable, yield on advances increased to 12.81% [PY.: 12.34%] partly on account of increase in the share of self-employed category of customers which constituted to 69.78% of total disbursements [PY.: 61.52%]. Higher disbursements and improvement in spreads together led to improvement in overall margins to 5.95% during FY23. While the company reported stable fee income during FY23, other income increased on account of net gain due to derecognition of financial instrument of ₹48.13 crores [PY.: Nil]. On the opex front, opex/ ATA increased to 4.75% during FY23 [P.Y.: 4.06%] mainly on account of separation of branch infrastructure from Poonawalla Fincorp Limited. The Company has segregated all its functions from Poonawalla Fincorp and there is no interoperability and synergy between the two companies as on date. Given the stake sale by Poonawalla Group into PHFL, the company has incurred one-time operating expenses on segregation of branches and other common functions such as IT systems, administrative and customer service functions from Poonawalla Fincorp Ltd. Further, increase in branches and employee strength to 169 [PY.: 128] and 2,637 [PY.: 1749] respectively has contributed to higher opex due to decline in productivity parameters such as loans per branch and customers per employee in comparison to previous year. Improvement in margins and higher other income has partly offset the impact of higher opex thereby resulting into improvement in ROTA to 2.23% [PY.: 2.06%] while return on managed asset (ROMA) improved to 1.93% [P.Y.: 1.65%] for FY23.

Despite expansion of margins during Q1FY24, profitability continued be under pressure on account of rise in opex. During Q1FY24, ROMA declined to 1.59%. Going forward, CARE Ratings expects the operational costs of the company to stabilise over the next 12-15 months, post which it is expected to gradually reduce.

Liquidity: Adequate

As per the provisional Asset Liability Management ALM statement as on June 30, 2023, the company has positive cumulative mismatches across all the time buckets. For the next one year, the company's inflows in the form of loan receivable and cash & cash equivalents are estimated at ₹1,947 crore via a vis debt repayment and opex outflows of ₹1573 crore.

While the overall liquidity continues to comfortable, the quantum of surpluses in time bucket exceeding one year has reduced over the last year on account of company tapping medium term NCD borrowings. However, The Company carries a robust liquidity of ~₹977 crores in form of cash and cash equivalent (~₹627 crores) and undrawn working capital limits (₹350 crores) as on June 30, 2023. Besides this, the Company has documented undrawn term loan sanctions aggregating to ₹1,450 crores as on June 30, 2023. Furthermore, the Company has received sanctions aggregating to ₹900 crores from various private banks for which the documentation is in process.

The liquidity profile of the Company also derives support from the committed equity infusion of ₹1000 crore over the next one year (of which ₹537 crores was infused on Aug 07, 2023) as well as financial flexibility from being associated with TPG.

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

Policy on default recognition
Assignment of Provisional Rating
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Factoring Linkages Parent Sub JV Group
Housing Finance Companies
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	**Financial Services**	**Finance**	**Housing Finance Company**

Poonawalla Housing Finance Limited (PHFL) is a non-deposit taking Housing Finance Company registered with Reserve bank of India. Initially PHFL was promoted as GE Money Housing Finance (GEMHF) by GE Capital Corporation which is a 100% subsidiary of General Electric Company, USA. In February 2013, the company was acquired by erstwhile Magma Fincorp Limited (Now Poonawalla Fincorp Limited) through its wholly-owned subsidiary Magma Advisory Services Ltd (MASL). Therefore, the name was changed from GEMHF to Magma Housing Finance (MHF). During April 2017 MASL was merged with MFL. In May 2021, Magma Fincorp Limited was acquired by Poonawalla Fincorp Group and MFL was renamed as Poonawalla Fincorp Limited (PFL), subsequently MHF was renamed as Poonawalla Housing Finance Limited (100% subsidiary of PFL).

In July 2023, Perseus SG Pte. Ltd., an entity affiliated to TPG Inc ("TPG") acquired 99.02% of stake in PHFL from Poonawalla Fincorp Limited for valuation of ₹3584 crore. TPG has planned to subsequently infuse additional equity growth capital of ₹1000 Crore in PHFL of which ₹537 crores was infused on August 7, 2023. The Poonawalla Group Limited has agreed to share the brand name with PFHL for the period of one year, however the company is expected to complete the rebranding exercise soon.

As on June 2023, PHFL is into affordable housing loans (66%) and Loan Against Property (34%) with major focus on self-employed customer segment. The company's AUM stood at ₹6,571 crores as of June 2023 with more than 170 branches in 19 states/UTs, catering to more than 65,000 customers with an average ticket size of ~₹10 Lakhs.

About TPG

TPG is one of the leading global asset management firms with $135 billion in AUM as on September 30, 2022, and investment and operational teams in 12 offices globally. TPG was established in 1992 and is headquartered in San Francisco, currently led by CEO Jon Winkelried. The investor has more than 300 active portfolio companies headquartered in 30 countries.

TPG invests across five multi-product platforms: Capital, Growth, Impact, Real Estate, and Market Solutions and their strategy is driven by collaboration, innovation, and inclusion. TPG Inc. is listed on the NASDAQ stock exchange in the United States of America (NASDAQ: TPG) and regulated by the U.S. Securities and Exchange Commission. In India, TPG has a strong franchise in financial services space with investments into prominent names such as Jana Small Finance Bank, Five Star Business Finance (rated CARE AA-; Stable / CARE A1+), SK Finance (rated CARE A+; Positive), Fibe Formerly known as Early Salary (rated CARE BBB+; Stable / CARE A2).

Perseus, the entity acquiring stake in Poonawalla Housing Finance Limited, is a newly incorporated company, domiciled in Singapore. TPG Asia Fund VIII holds 100% of the equity interest in the entity. The fund is TPG's Asia-focused private equity platform with an AUM of $8 billion.

Brief Financials (₹ crore)	Mar-21 (A)	Mar-22 (A)	Mar-23 (A)	Jun-23 (UA)
Total Income	473	470	716	229
PAT	11	77	115	26
Total Assets*	3,132	4,386	5,966	6,671
Net NPA (%) #	0.76	0.60	0.40	0.52
ROTA (%) (incl. off book)	0.29	1.65	1.93	1.59
ROTA (%) (on book)	0.39	2.06	2.23	1.82

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

*Total assets are adjusted to differed tax assets and intangible assets

#NNPA numbers are adjusted to revised IRAC norms

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	-	NA	NA	Proposed	600.00	CARE A1+
Debentures-Non-	INE055I07131	31-May-23	8.60%	29-Nov-24	200.00	CARE AA-; Stable

Convertible Debentures						
Debentures-Non-Convertible Debentures	INE055I07156	16-Jun-23	8.65%	16-Sep-25	200.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE055I07149	16-Jun-23	8.50%	16-Sep-24	150.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE055I07164	26-Jun-23	8.65%	26-Jun-25	200.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	-	-	-	Proposed	470.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	-	-	-	Proposed	200.00	CARE AA-; Stable, (Assigned)
Fund-based - LT-Cash Credit	-	-	-	-	425.00	CARE AA-; Stable
Fund-based - LT-Proposed fund-based limits	-	-	-	-	1,401.89	CARE AA-; Stable
Fund-based - LT-Term Loan	-	-	-	31-July-2033	4,373.11	CARE AA-; Stable
Series III Tranche III	INE055I07065	30-Mar-2016	-	31-Mar-2023	10.00	Withdrawn
Series IV Tranche II	INE055I07099	26-Jun-2020	-	26-Jun-2023	50.00	Withdrawn
Series V Tranche I	INE055I07099	26-Jun-2020	-	26-Jun-2023	75.00	Withdrawn
Series VI Tranche I	INE055I07107	06-Jul-2020	-	21-Apr-2023	75.00	Withdrawn
Series VII Tranche I	INE055I07115	31-Jul-2020	-	31-Jul-2023	50.00	Withdrawn
Series VIII Tranche I	INE055I07107	06-Jul-2020	-	21-Apr-2023	20.00	Withdrawn

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 2023-2024	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
1	Debentures-Non-Convertible Debentures	LT	-	-				
2	Short Term Instruments-STD	ST	-	-				
3	Fund-based - LT-Term Loan	LT	4985.15	CARE AA-; Stable	-	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20) 3)CARE AA-; Negative (10-Jun-20) 4)CARE AA-; Negative (28-Apr-20)
4	Fund-based - LT-Cash Credit	LT	425.00	CARE AA-; Stable	-	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20) 3)CARE AA-; Negative (10-Jun-20) 4)CARE AA-; Negative (28-Apr-20)
5	Debentures-Non-Convertible Debentures	LT	-	-	-	1)CARE AAA (RWN) (23-Dec-22)	1)CARE AA+; Stable	1)CARE AA- (CW with

						2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	(24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20) 3)CARE AA-; Negative (10-Jun-20) 4)CARE AA-; Negative (28-Apr-20)
6	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- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; 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- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20) 3)CARE AA-; Negative (10-Jun-20) 4)CARE AA-; Negative (28-Apr-20)

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- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20) 3)CARE AA-; Negative (10-Jun-20) 4)CARE AA-; Negative (28-Apr-20)
9	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (28-Apr-20)
10	Debentures-Non-Convertible Debentures	LT	-	-	-	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20) 3)CARE AA-; Negative (22-Jun-20)
11	Debentures-Non-Convertible Debentures	LT	-	-	-	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20)
12	Debentures-Non-Convertible Debentures	LT	-	-	-	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22)	1)CARE AA+; Stable (24-Sep-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21)

						3)CARE AA+; Stable (24-Aug-22)	2)CARE AA+; Stable (26-Aug-21)	2)CARE AA-; Negative (06-Jul-20)
13	Debentures-Non-Convertible Debentures	LT	-	-	-	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (06-Jul-20)
14	Debentures-Non-Convertible Debentures	LT	-	-	-	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)	1)CARE AA- (CW with Developing Implications) (16-Feb-21) 2)CARE AA-; Negative (17-Aug-20)
15	Debentures-Non-Convertible Debentures	LT	1220.00	CARE AA-; Stable	-	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 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+ (23-Dec-22) 2)CARE A1+ (30-Sep-22) 3)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	789.85	CARE AA-; Stable	-	1)CARE AAA (RWN) (23-Dec-22)	1)CARE AA+; Stable	-

						2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	(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 covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	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: Lender details

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

Note on the 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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