

April 30, 2019

The BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

National Stock Exchange of India Limited  
Listing Department  
"Exchange Plaza"  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

Scrip Code: 540173

Symbol: PNBHOUSING

Dear Sir(s)

**Sub: Company's debt instruments placed under "Credit Watch with Developing Implications" by CARE Ratings**

We wish to inform you that CARE has put the Company rating (except for Commercial Paper) on "**Credit Watch with Developing Implications**". The rating is put on 'Credit Watch' when any event or deviation from the expected trend has occurred or is expected and additional information is necessary to take rating action. It highlights potential changes in ratings of instruments however placing a rating on "Credit Watch" does not mean that a rating change is inevitable. CARE places a rating on 'Credit Watch' with "Positive", "Negative" or "Developing" implications, indicating the possible direction of movement of the rating consequent to the resolution of the credit watch event.

CARE, as mentioned in their release, will continue to monitor developments with regards to capital raising, which is critical to maintain capital adequacy and gearing levels, while achieving target growth. This is important in view of increasing share of corporate loan book in total loan portfolio, and any impact of stake sale by PNB.

CARE has further mentioned in their release that the current AAA rating continue to derive strength from experienced management team, PNB brand, consistent loan portfolio growth, profitability profile of the Company, well diversified resource profile, comfortable asset quality, maintenance of adequate capitalisation levels and liquidity position. The sensitivities to the rating are ability to maintain asset quality, profitability, capital adequacy and liquidity position.

In this regard we would like to reiterate that while the current capitalization level is adequate with sufficient cushion over minimum CRAR required as per regulations, the Company is planning to raise capital to achieve target growth and would be presenting the same to its Board over next few weeks. Our CRAR as of 31<sup>st</sup> December 2019 was 14.49% with Tier 1 at 11.37% and Tier 2 at 3.12% against regulatory cap of 12%, suggesting sufficient room to raise Tier 2 capital to further improve the CRAR even before we raise fresh equity capital.

Further, the Company has an option to deleverage through securitisation. During FY18-19 we securitised INR 7,337 crores of our retail loan portfolio (both Home loan and LAP) through the assignment route. With consistently superior asset quality and good proportion of PSL assets, the Company portfolio continues to enjoy good demand from the banks/HFCs for pool buyout.

The Corporate Loan book of the Company is 21% of the Asset under Management. Our lending in this space is primarily to marquee players. Further, 70% of the incremental portfolio generated in FY19 is from the repeat customer and existing relationships who's credit has been tested with proven track record and performance history. There are dedicated teams with clear segregation of duties and specialization across acquisition, technical, legal, credit and operations. A detailed underwriting on developer's credentials, financial standing and previous track record along with in-depth micro market study, target segment, developer rating, developer own equity in the project, approval status, stage of construction, sales and collection velocity etc. is done before sanctioning of any loan facility. As on 31<sup>st</sup> March 2019, the Company's Stage 3 proportion in this book is around 0.17% (unaudited and provisional).



During FY 18-19, the Company has incrementally borrowed INR 30,843 crores primarily through various long-term instruments viz Banks term loans, NHB, ECB, Deposits etc. at a competitive pricing. As on 31<sup>st</sup> March, 2019, the Company, as a prudent measure, maintained over INR 7,000 crores as cash and liquid investments in its balance sheet. In addition to the on balance sheet liquidity, the Company has maintained over INR 2,000 crores of the sanctioned undrawn lines. Further, the Company has been fairly successful in passing on any increase in its cost of borrowings to its customers through rate hikes at various intervals in FY19.

The Company continues to maintain a balanced approach to business and growth with focus on asset quality and profitability.

The information is filed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The press release issued by CARE is enclosed for reference.

**Thankyou**

**For PNB Housing Finance Limited**

  
**Sanjay Jain**  
**Company Secretary & Compliance Head**  
**Membership No.: F2642**

## PNB Housing Finance Ltd

April 29, 2019

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities	6500	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long-term/Short-term Bank Facilities	8500	CARE AAA (Triple A; Credit Watch with Developing Implications)/ CARE A1+ (A One Plus)	Long term rating placed on credit watch with developing implications
<b>Total Bank Facilities</b>	<b>15,000</b> <b>(Rs. Fifteen Thousand crore only)</b>		
Fixed Deposit programme	18,500 <b>(Rs. Eighteen Thousand Five Hundred crore only)</b>	CARE AAA (FD); [Triple A (Fixed Deposit)] (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long term Bonds/Non- Convertible Debentures	150 <b>(Rupees One Hundred Fifty Crore only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long term Bonds/Non- Convertible Debentures	125 <b>(Rupees One Hundred Twenty Five Crore Only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long term Bonds/Non- Convertible Debentures	200 <b>(Rupees Two Hundred Crore Only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long term Bonds/Non- Convertible Debentures	500 <b>(Rupees Five Hundred Crore only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long term Bonds/Non- Convertible Debentures	1000 <b>(Rupees Thousand Crore Only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long term Bonds/Non- Convertible Debentures <sup>^</sup>	600 <b>(Rupees Six Hundred crore only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long term Bonds/Non- Convertible Debentures	4,000 <b>(Rupees Four Thousand crore only)</b>	CARE AAA; (Triple A)	Placed on credit watch with developing

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
		(Credit Watch with Developing Implications)	implications
Long term Bonds/Non-Convertible Debentures	6,501 <b>(Rupees Six Thousand Five Hundred One crore only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long term Bonds/Non-Convertible Debentures	8,500 <b>(Rupees Eight Thousand Five Hundred Crore only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long term Bonds/Non-Convertible Debentures	7,000 <b>(Rupees Seven Thousand Crore only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long term Bonds/Non-Convertible Debentures	5,000 <b>(Rupees Five Thousand Crore only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long Term Tier-II Bonds/Subordinated Debt	1,000 <b>(Rupees One Thousand Crore only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long Term Tier-II Bonds/Subordinated Debt	200 <b>(Rupees Two Hundred Crore Only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long Term Tier-II Bonds/Subordinated Debt	500 <b>(Rupees Five Hundred Crore only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Long term Tier-II Bonds/ Subordinated Debt	499 <b>(Rupees Four Hundred Ninety Nine crore only)</b>	CARE AAA; (Triple A) (Credit Watch with Developing Implications)	Placed on credit watch with developing implications
Commercial Paper (CP) issue	25,000 <b>(Rupees Twenty Five Thousand Crore only)</b>	CARE A1+ (A One Plus)	Reaffirmed

*Details of instruments/facilities in Annexure-1*

#### **Detailed Rationale & Key Rating Drivers**

The ratings assigned to long term instruments/bank facilities of PNB Housing Finance Ltd (PNBHFL) have been placed on Credit Watch with Developing Implications, in view of the capital raising requirements, which is critical for PNBHFL to maintain comfortable capital adequacy and gearing levels, while achieving target growth. This is important in view of the increasing share of corporate loan book in PNBHFL's total loan portfolio and the consequent vulnerability arising out of weakness in real estate sector. Also, the impact of the stake sale announced by Punjab National Bank (PNB; promoter of PNBHFL) in PNBHFL is to be seen. CARE will continue to monitor developments with regard to the above and would take up review of rating when more clarity emerges on the above aspects.

The ratings of PNB Housing Finance Ltd (PNBHFL) continue to derive strength from its experienced management team, brand linkages with PNB; promoter of PNBHFL, consistent growth in loan portfolio, profitability profile of the company, well diversified resource profile, comfortable asset quality numbers, maintenance of adequate capitalization levels and adequate liquidity position. The ability of the company to maintain its asset quality, profitability, capital adequacy and liquidity position remain key rating sensitivities.

#### **Detailed description of the key rating drivers**

##### **Key Rating Strengths**

##### ***Comfort from brand linkages with PNB (promoter of PNBHFL) and experienced management team of PNBHFL***

PNBHFL has promoter in PNB (32.79% holding as on March 31, 2019). PNBHFL also shares the brand linkages with PNB; however as the company has grown, the reliance on PNB in the form of management and funding support had reduced. PNB has announced that it will be selling its 13% stake in PNBHFL post which its stake is expected to reduce to 19.78%. PNB is however expected to continue as the promoter and strategic shareholder in PNBHFL.

PNBHFL's operations are managed by an independent management team comprising of professionals with strong domain knowledge and extensive experience in the mortgage business. The company is led by Mr. Sanjaya Gupta (Managing Director) who has a rich experience of over 32 years in housing finance industry. Under his leadership, PNBHFL launched the business process re-engineering initiative namely 'Kshitij' which has improved the operational efficiency and has helped PNBHFL emerge as one of the largest HFCs in the country.

##### ***Healthy financial performance during FY18 and 9MFY19***

PNBHFL registered significant growth in its asset under management (AUM), which increased by 50% in FY18 from Rs.41,492 crore as on March 31, 2017 to Rs.62,252 crore as on March 31, 2018. The AUM of PNBHFL, has further grown to Rs.79,737 crore as on Dec-18. The disbursements of PNBHFL have largely been in line with those prior to Sept-18, as PNBHFL has continued to raise borrowings to fund its disbursements.

As on December 31, 2018, PNBHFL had 100 branches and 23 hubs with presence in 60 unique cities. This includes 16 new branches across 13 cities made operational during 9MFY19. The Company also services the customers through outreach locations. Within AUM, retail loan book i.e. Individual Housing loans (HL; 57%), Loan Against Property (LAP; 16%) and Non-residential premise loans (NRPL; 4%) comprised 78% of loan book and wholesale loan book (Construction Finance, LRD, Corporate Term Loans) comprised 22% of AUM. The on-balance sheet loan book was Rs.70,717 crore (89% of loan book) and balance was in the form of assigned loan book.

PNBHFL reported a growth of 41% in its total income to Rs.5,517 crore during FY18 which was supported by robust growth in AUM by 50% in FY18 to Rs.62,252 crore as on March 31, 2018. PNB's profitability profile was supported by some improvement in net interest margin (NIMs) during FY18, marginal reduction in operating expenses ratio as well as control on credit costs. PNBHFL reported PAT of Rs.829 crore in FY18 vs. PAT of Rs.524 crore in FY17 at consolidated level. Overall, Return on average total assets (ROTA) has improved from 1.44% in FY17 to 1.56% in FY18.

During 9MFY19, PNBHFL has reported PAT of Rs.812 crore. However, there has been an increase in average funding cost by 20-30 bps for the various funding lines of PNBHFL during FY19 over the period FY18, which have consequently resulted in increase in the incremental lending rates of PNBHFL.

Going forward, PNBHFL's ability to control its funding cost / pass on the increase in funding cost to the borrowers (given rising interest rate for HFCs) while continuing to be competitive and maintaining its asset quality will be critical for its profitability profile.

##### ***Healthy asset quality albeit vulnerability owing to corporate book exposure to real estate sector***

PNBHFL reported healthy asset quality parameters with Gross NPA ratio of 0.47% and Net NPA ratio of 0.37% as on

December 31, 2018. The Net NPA to Tangible net-worth<sup>2</sup> ratio stood at around 4% as on December 31, 2018. The healthy asset quality can be attributed to adequate systems in place post the BPR exercise and success in resolution of NPAs using SARFESI Act. Also, PNBHFL, in addition to the provision on NPAs and Provision for Standard Assets as per NHB Directions, has provided for Provision for Contingency. As on December 31, 2018 the Company was carrying total provision (including Non-performing Assets, Standard Assets and contingent provision) of Rs.592 crore as against Gross Non- Performing Assets of Rs.335 crore. Given significant growth over last 2-3 years, the sustainability of the asset quality is to be seen with the seasoning of loans.

While retail housing finance segment continues to be resilient and healthy, vulnerability of whole sale loan book of the HFCs including PNBHFL has increased given weakness in real estate sector and credit profile of real estate developers. Although, NPA for the wholesale loan book is Nil as of December 31, 2018, overall, vulnerability of wholesale loan book of PNBHFL which forms nearly 22% share of AUM as on Dec-18 is expected to remain relatively high and could impact asset quality profile to some extent over next 1-3 years. Also, vulnerability of retail loan against property (LAP and NRPL; 16% and 4% of AUM as on Dec-18) portfolio of HFCs including PNBHFL is expected to be higher than retail housing finance business. The sustainability of the asset quality performance in these segments will be critical for the credit profile of the company going ahead. The sustainability of the asset quality performance in these segments will be critical for the credit profile of the company going ahead.

***Diversified resource profile and capitalization levels above regulatory requirement; Need to raise capital to maintain comfortable capitalization profile***

PNBHFL has demonstrated strong resource (both equity and debt) raising capacity to fund business growth. It has raised funds through various market instruments, public deposits, external commercial borrowings as well as loans from various banks and financial institutions including NHB, Asian Development Bank and International Finance Corporation.

As on December 31, 2018, PNBHFL's funding profile (borrowings and loan assignment) comprised of NCDs (30%), Deposits (17%), Commercial Paper (11%), Loans from banks and FIs (17%), National Housing Bank finance (7%) and balance being external commercial borrowings (ECBs; 6%). Besides, PNBHFL has also raised funds through off balance sheet transactions (securitization / direct assignment) which accounted for 11.5% of overall funding mix as on December 31, 2018. PNBHFL, has managed to raise substantial long term borrowings of more than Rs.30,000 crore during the last six months (H2FY19) following the tightening of liquidity for the NBFC and HFC's seen since Sept-18.

During FY17, PNBHFL had raised capital of Rs.3,000 crore from the IPO issue in November 2016. Although, the capital adequacy and gearing level are within the regulatory minimum required CRAR of 12% and gearing of 16x respectively, PNBHFL's CRAR and Tier 1 capital has reduced to 14.49% and 11.37% (as against 16.67% and 12.75% respectively as on March 31, 2018). The leverage levels of the company (overall debt/tangible net worth<sup>3</sup>) has increased and was around 10.7x as on Dec-18 as against 9.56 times as on March 31, 2018 (P.Y. 6.81 times). Thus, PNBHFL would be required to raise capital to fund its growth plans and provide cushion in view of the increased vulnerability of the corporate loan book and rising funding costs for housing finance sector in general.

***Adequate Liquidity profile***

There are no negative cumulative mismatches in any of the time buckets upto 1 year as per the Structural Liquidity Statement as on December 31, 2018 prepared basis the behavioral pattern. PNBHFL had short term investments and balance in current accounts to the tune of around Rs.5,959 crore as on December 31, 2018 besides long term investments (SLR investments being maintained to the extent of 12.50% of the public deposits outstanding in the preceding quarter) and undrawn lines of credit. As for share of shorter tenure commercial paper borrowings, the overall proportion of short term CP borrowings in the overall funding mix has reduced to 11-12% post the liquidity

<sup>2,3</sup> Tangible Network = Net Worth – DTA – Intangible Assets – Deferred Revenue Expenditure – Preference capital; Tangible Network for Dec-18 computed basis inclusion of Total Comprehensive income of Q3FY19 to Tangible Network as on Sept-18

tightening as against 20% earlier. PNBHFL intends to maintain these at similar levels on an ongoing basis. PNBHFL's liquidity profile is expected to remain comfortable on the back of its diversified funding profile and financial flexibility as reflected in its ability to raise funding from diversified set of investors.

### Outlook

Overall, HFCs with focus on retail housing finance are expected to maintain adequate profitability on the back of healthy business growth and low credit costs. However, weakness in credit profile of builder / corporate loans of HFCs, rising competition and the resultant possible dilution in credit underwriting norms, and long-term funding are the key challenges for the sector.

**Analytical approach:** Consolidated; PNBHFL and its subsidiary PHFL Home Loans and Services Pvt. Ltd.

### Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[Criteria for placing rating on credit watch](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short-term Instruments](#)

[Sector Methodology – Housing Finance Companies](#)

[Financial Sector Ratios](#)

### About the Company

PNBHFL (CIN: L65922DL1988PLC033856) was promoted by PNB as a 100% subsidiary, in the year 1988, with the objective of venturing into housing finance business. In December 2009, PNB entered into a strategic financial partnership with QIH (Quality Investments Holdings) earlier Destimoney Enterprises Limited (DEL). The company raised an amount of Rs. 3000 crore through the IPO issue in November 2016, post which the shareholding of PNB had naturally diluted to 38.86%. PNB's shareholding declined further to 32.96% as on March 31, 2018 from 38.86% following share sale by PNB in November 2017.

PNBHFL is registered as a deposit- accepting housing finance company with National Housing Bank. It is engaged in providing housing loans and loan against property (LAP) to individuals for construction, purchase, repair and up-gradation of houses. It also provides wholesale loans viz corporate term loans, construction finance and lease rental discounting (LRD). It is the fifth largest housing finance company in India and reported an outstanding Assets Under Management (AUM) of Rs.79,737 crore as on December 31, 2018. During FY18, PNBHFL has also floated a subsidiary PHFL Home Loans and Services Pvt Ltd which houses the sales / loan origination staff of PNBHFL.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	3908	5517
PAT	524	829
Interest coverage (times)	1.30	1.36
Total Assets	42619	63169
Net NPA (%)	0.15	0.25
ROTA (%)*	1.44	1.56

A: Audited; FY17 (Standalone); FY18 (Consolidated)

\*Ratio has been computed based on average of annual opening and closing balances

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



## Annexure-1: Details of Instruments/Facilities

S.no	Name of the instrument	ISIN Number	Issue Date	Maturity	Coupon Rate	Issue Size Amt (Rs. Cr)	Rating assigned along with Rating Outlook
1.	Fund-based - LT-Term Loan	-	-	Dec-22	-	6500.00	CARE AAA (Under Credit Watch with Developing Implications)
2.	Fund-based-LT/ST	-	-	-	-	8500.00	CARE AAA (Credit Watch with Developing Implications)/ CARE A1+
3.	Commercial Paper	-	-	-	-	25000.00	CARE A1+
4.	Fixed Deposit Programme	-	-	-	-	18500.00	CARE AAA (FD); (Under Credit Watch with Developing Implications)
5.	Long Term Bonds	INE572E09064	16-Jan-2008	16-Jan-2019	9.20%	30.00	CARE AAA (Under Credit Watch with Developing Implications)
6.	Long Term Bonds	INE572E09072	16-Jan-2008	16-Jan-2020	9.20%	30.00	CARE AAA (Under Credit Watch with Developing Implications)
7.	Long Term Bonds	INE572E09080	16-Jan-2008	16-Jan-2021	9.20%	30.00	CARE AAA (Under Credit Watch with Developing Implications)
8.	Long Term Bonds	INE572E09098	16-Jan-2008	16-Jan-2022	9.20%	30.00	CARE AAA (Under Credit Watch with Developing Implications)
9.	Long Term Bonds	INE572E09106	16-Jan-2008	16-Jan-2023	9.20%	30.00	CARE AAA (Under Credit Watch with Developing Implications)
10.	Long Term Bonds	INE572E09130	9-Nov-2009	9-Nov-2019	8.85%	125.00	CARE AAA (Under Credit Watch with Developing Implications)
11.	Long Term Bonds	INE572E09148	26-Jul-2011	26-Jul-2021	9.50%	200.00	CARE AAA (Under Credit Watch with Developing Implications)
12.	Long Term Bonds	INE572E09155	12-Sep-2011	12-Sep-2021	9.55%	200.00	CARE AAA (Under Credit Watch with Developing Implications)
13.	Long Term Bonds	INE572E09163	29-Jun-2012	29-Jun-2022	9.25%	300.00	CARE AAA (Under Credit Watch with Developing Implications)
14.	Long Term Bonds	INE572E09171	14-Sep-2012	14-Sep-2022	9.15%	200.00	CARE AAA (Under Credit Watch

S.no	Name of the instrument	ISIN Number	Issue Date	Maturity	Coupon Rate	Issue Size Amt (Rs. Cr)	Rating assigned along with Rating Outlook
							with Developing Implications)
15.	Long Term Bonds	INE572E09189	21-Dec-2012	21-Dec-2022	9%	200.00	CARE AAA (Under Credit Watch with Developing Implications)
16.	Long Term Bonds – Tier-II	INE572E09197	21-Dec-2012	21-Dec-2022	9.10%	200.00	CARE AAA (Under Credit Watch with Developing Implications)
17.	Long Term Bonds	INE572E09205	16-May-2013	16-May-2023	8.58%	600.00	CARE AAA (Under Credit Watch with Developing Implications)
18.	Long Term Bonds	INE572E09270	17-Jun-2015	17-Jun-2020	8.59%	700.00	CARE AAA (Under Credit Watch with Developing Implications)
19.	Long Term Bonds	INE572E09288	28-Jul-2015	28-Jul-2020	8.56%	700.00	CARE AAA (Under Credit Watch with Developing Implications)
20.	Long Term Bonds	INE572E09296	9-Oct-2015	9-Apr-2019	8.23%	1,125.00	CARE AAA (Under Credit Watch with Developing Implications)
21.	Long Term Bonds	INE572E09304	9-Nov-2015	9-Nov-2020	8.19%	500.00	CARE AAA (Under Credit Watch with Developing Implications)
22.	Long Term Bonds	INE572E09312	12-Jan-2016	12-Jul-2019	8.36%	780.00	CARE AAA (Under Credit Watch with Developing Implications)
23.	Long Term Bonds – Tier-II	INE572E09320	18-Jan-2016	17-Jan-2026	8.42%	210.00	CARE AAA (Under Credit Watch with Developing Implications)
24.	Long Term Bonds	INE572E09338	3-Feb-2016	3-Jul-2021	8.33%	500.00	CARE AAA (Under Credit Watch with Developing Implications)
25.	Long Term Bonds – Tier-II	INE572E09346	28-Apr-2016	28-Apr-2026	8.39%	290.00	CARE AAA (Under Credit Watch with Developing Implications)
26.	Long Term Bonds	INE572E09353	1-Jun-2016	1-Sep-2021	8.33%	300.00	CARE AAA (Under Credit Watch with Developing Implications)
27.	Long Term Bonds	INE572E09361	1-Jul-2016	1-Jul-2021	8.47%	1,464.00	CARE AAA (Under Credit Watch with Developing Implications)

S.no	Name of the instrument	ISIN Number	Issue Date	Maturity	Coupon Rate	Issue Size Amt (Rs. Cr)	Rating assigned along with Rating Outlook
							Implications)
28.	Long Term Bonds	INE572E09379	1-Jul-2016	28-Jun-2019	8.65%	753.00	CARE AAA (Under Credit Watch with Developing Implications)
29.	Long Term Bonds – Tier-II	INE572E09387	26-Jul-2016	26-Jul-2023	8.57%	499.00	CARE AAA (Under Credit Watch with Developing Implications)
30.	Long Term Bonds	INE572E09395	19-Sep-2016	18-Oct-2019	7.95%	800.00	CARE AAA (Under Credit Watch with Developing Implications)
31.	Long Term Bonds	INE572E09403	29-Sep-2016	29-Mar-2022	7.91%	250.00	CARE AAA (Under Credit Watch with Developing Implications)
32.	Long Term Bonds	INE572E09411	31-Jan-2017	30-Apr-2020	7.46%	1,025.00	CARE AAA (Under Credit Watch with Developing Implications)
33.	Long Term Bonds	INE572E09429	8-May-2017	7-May-2021	7.80%	320.00	CARE AAA (Under Credit Watch with Developing Implications)
34.	Long Term Bonds	INE572E09437	26-May-2017	25-Sep-2020	7.77%	305.00	CARE AAA (Under Credit Watch with Developing Implications)
35.	Long Term Bonds	INE572E09445	15-Jun-2017	15-Jun-2020	7.55%	500.00	CARE AAA (Under Credit Watch with Developing Implications)
36.	Long Term Bonds	INE572E09452	15-Jun-2017	15-Dec-2020	7.63%	500.00	CARE AAA (Under Credit Watch with Developing Implications)
37.	Long Term Bonds	INE572E09460	14-Jul-2017	14-Jul-2020	7.63%	950.00	CARE AAA (Under Credit Watch with Developing Implications)
38.	Long Term Bonds	INE572E09478	27-Jul-2017	15-Sep-2020	7.50%	800.00	CARE AAA (Under Credit Watch with Developing Implications)
39.	Long Term Bonds	INE572E09478	27-Jul-2017	15-Sep-2020	7.50%	200.00	CARE AAA (Under Credit Watch with Developing Implications)
40.	Long Term Bonds	INE572E09486	27-Jul-2017	27-Jul-2022	7.59%	700.00	CARE AAA (Under Credit Watch with Developing

S.no	Name of the Instrument	ISIN Number	Issue Date	Maturity	Coupon Rate	Issue Size Amt (Rs. Cr)	Rating assigned along with Rating Outlook
							Implications)
41.	Long Term Bonds	INE572E09494	27-Jul-2017	3-Aug-2020	7.50%	200.00	CARE AAA (Under Credit Watch with Developing Implications)
42.	Long Term Bonds	INE572E09502	5-Sep-2017	5-Sep-2019	7.25%	1,000.00	CARE AAA (Under Credit Watch with Developing Implications)
43.	Long Term Bonds	INE572E09510	19-Sep-2017	19-Mar-2019	7.10%	200.00	CARE AAA (Under Credit Watch with Developing Implications)
44.	Long Term Bonds	INE572E09528	26-Sep-2017	26-Sep-2019	7.28%	710.00	CARE AAA (Under Credit Watch with Developing Implications)
45.	Long Term Bonds	INE572E09536	31-Oct-2017	31-Oct-2019	7.44%	860.00	CARE AAA (Under Credit Watch with Developing Implications)
46.	Long Term Bonds	INE572E09551	31-Oct-2017	31-Dec-2020	7.53%	500.00	CARE AAA (Under Credit Watch with Developing Implications)
47.	Long Term Bonds	INE572E09569	15-Nov-2017	15-Mar-2021	7.58%	520.00	CARE AAA (Under Credit Watch with Developing Implications)
48.	Long Term Bonds	INE572E09577	31-Jan-2018	28-Feb-2020	8.09%	500.00	CARE AAA (Under Credit Watch with Developing Implications)
49.	Long Term Bonds	INE572E09585	31-Jan-2018	6-Apr-2021	8.12%	189.00	CARE AAA (Under Credit Watch with Developing Implications)
50.	Long Term Bonds	INE572E09593	5-Jun-2018	5-Jun-2020	8.60% (IRR-ZCB)	300.00	CARE AAA (Under Credit Watch with Developing Implications)
51.	Long Term Bonds	INE572E09288	25-Jul-2018	28-Jul-2020	8.56%	95.00	CARE AAA (Under Credit Watch with Developing Implications)
52.	Long Term Bonds	INE572E09288	8-Aug-2018	28-Jul-2020	8.56%	91.00	CARE AAA (Under Credit Watch with Developing Implications)
53.	Long Term Bonds	INE572E09288	20-Aug-18	28-Jul-20	8.56%	95.00	CARE AAA (Under Credit Watch with Developing Implications)

S.no	Name of the Instrument	ISIN Number	Issue Date	Maturity	Coupon Rate	Issue Size Amt (Rs. Cr)	Rating assigned along with Rating Outlook
54.	Long Term Bonds	INE572E09601	30-Aug-18	30-Aug-21	8.75%	230.00	CARE AAA (Under Credit Watch with Developing Implications)
55.	Long Term Bonds	INE572E09619	30-Aug-18	30-Aug-22	9.00%	355.00	CARE AAA (Under Credit Watch with Developing Implications)
56.	Long Term Bonds – Tier-II	INE572E09627	7-Jan-19	5-Jan-29	9.40%	39.70	CARE AAA (Under Credit Watch with Developing Implications)
57.	Long Term Bonds	INE572E07050	28-Feb-19	28-May-20	8.77%	235.00	CARE AAA (Under Credit Watch with Developing Implications)
58.	Total Senior Bonds Outstanding					22,127.0	
59.	Total Subordinated Debt/Tier-II Bonds Outstanding					1,238.7	
60.	Proposed Senior Bonds*					349.0	
61.	Proposed Senior Bonds					7,000	
62.	Proposed Senior Bonds					5,000	
63.	Proposed Subordinated Tier-II Bonds					960.3	

\*out of Rs. 8500 crore Instrument

#### Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Bonds	LT	150.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
2.	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
3.	Debt-Subordinate Debt	LT	200.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
4.	Bonds	LT	125.00	CARE AAA (Under Credit watch with Developing	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
				Implications)				2)CARE AAA (19-Aug-16)
5.	Bonds	LT	-	-	-	-	1)Withdrawn (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
6.	Bonds	LT	200.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
7.	Bonds	LT	500.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
8.	Bonds-Non Convertible Bonds	LT	1000.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
9.	Bonds	LT	600.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
10.	Commercial Paper	ST	25000.00	CARE A1+	-	1)CARE A1+ (06-Jul-18) 2)CARE A1+ (29-May-18)	1)CARE A1+ (29-Aug-17) 2)CARE A1+ (18-Jul-17)	1)CARE A1+ (07-Feb-17) 2)CARE A1+ (19-Aug-16) 3)CARE A1+ (07-Jun-16) 4)CARE A1+ (27-Apr-16)
11.	Fund-based - LT-Term Loan	LT	6500.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (08-Jan-18) 2)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
12.	Bonds	LT	4000.00	CARE AAA (Under Credit watch with Developing	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
				Implications)			2)CARE AAA; Stable (29-May-17)	2)CARE AAA (19-Aug-16)
13.	Fixed Deposit	LT	18500.00	CARE AAA (FD) (Under Credit watch with Developing Implications)	-	1)CARE AAA (FD); Stable (06-Jul-18)	1)CARE AAA (FD); Stable (18-Jul-17)	1)CARE AAA (FD); Stable (07-Feb-17) 2)CARE AAA (FD) (19-Aug-16) 3)CARE AAA (FD) (07-Jun-16)
14.	Bonds-Tier II Bonds	LT	500.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16)
15.	Bonds-Non Convertible Bonds	LT	6501.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17) 2)CARE AAA; Stable (29-May-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16) 3)CARE AAA (07-Jun-16)
16.	Bonds-Tier II Bonds	LT	499.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (18-Jul-17) 2)CARE AAA; Stable (29-May-17)	1)CARE AAA; Stable (07-Feb-17) 2)CARE AAA (19-Aug-16) 3)CARE AAA (07-Jun-16)
17.	Bonds	LT	8500.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (29-Aug-17) 2)CARE AAA; Stable (18-Jul-17)	-
18.	Fund-based-LT/ST	LT/ST	8500.00	CARE AAA (Credit Watch with Developing Implications)/ CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (06-Jul-18)	1)CARE AAA; Stable / CARE A1+ (08-Jan-18) 2)CARE AAA; Stable / CARE A1+ (18-Jul-17)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
19.	Bonds	LT	7000.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (08-Jan-18)	-
20.	Bonds-Tier II Bonds	LT	1000.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	-	-
21.	Bonds	LT	-	-	-	1)Withdrawn (06-Jul-18)	-	-
22.	Debentures-Non Convertible Debentures	LT	5000.00	CARE AAA (Under Credit watch with Developing Implications)	-	1)CARE AAA; Stable (06-Jul-18)	-	-



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