



SATIN CREDITCARE NETWORK LTD.

Reaching out!

April 25, 2017

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East,
Mumbai-400051

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400023

The Manager,
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata 700001

Scrip Code: SATIN

Scrip Code: 539404

Scrip Code: 30024

Dear Sir/Madam

Sub: Revision in Credit Ratings;

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we would like to inform you that CARE (Credit Analysis & Research Ltd.) has revised the credit ratings assigned to Commercial Paper, Long Term Bank Facilities, Non- Convertible Debentures, Non-Convertible Debentures (Subordinated Debentures) and Preference Share Capital of the Company as detailed below:-

| S. No | Facilities | Revised Ratings | Remarks |
|-------|--|---|---|
| 1. | Commercial Paper | CARE A2 (A Two) | Revised from CARE A1 (A One) |
| 2. | Long term Bank Facilities | CARE BBB+; Negative (Triple B plus; Outlook: Negative) | Revised from CARE A-;Negative (Single A minus ; Outlook: Negative) |
| 3. | Preference Share Capital | CARE BBB [RPS]; Negative (Triple B [Redeemable Preference Share]); Outlook: Negative) | Revised from CARE BBB+[RPS] ;Negative (Triple B plus [Redeemable Preference Share]); Outlook: Negative) |
| 4. | Non-Convertible Debentures (NCDs) | CARE BBB+;Negative (Triple B Plus; Outlook: Negative) | Revised from CARE A-Negative (Single A Minus; Outlook: Negative) |
| 5. | Non-Convertible Debentures (Subordinated Debentures) | CARE BBB; Negative (Triple B; Outlook: Negative) | Revise from CARE BBB+; Negative (Triple B plus; Outlook: Negative) |

The Rating Rational received from CARE (Credit Analysis & Research Ltd.) dated April 24, 2017 is enclosed with this letter.

This is for your information and record please.

Thanking You,

Yours Sincerely,
For Satin Creditcare Network Limited

For SATIN CREDITCARE NETWORK LIMITED

Choudhary Runveer Krishanan
Company Secretary & Compliance Officer

Encl: as above

Corporate Office :
909-914 ABC, 9th Floor, Kanchenjunga
Building, 18, Barakhamba Road,
New Delhi - 110001, India

Registered Office :
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi-110033, India

CIN : L65991DL1990PLC041796
Landline No : (011) 4754 5000
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

Mr. H. P. Singh
Chairman cum Managing Director
Satin Creditcare Network Ltd
9th Floor (902, 903, 909-914)
Kanchenjunga Building,
18, Barakhamba Road,
New Delhi-110001

April 24, 2017

Dear Sir,

Credit rating of Bank Facilities/NCD/Subordinated Debt/Preference Shares/Commercial Paper

Please refer to our letter(s) dated March 31, 2017 and April 11, 2017 and April 24, 2017 on the above subject.

2. A write-up (press release) on the above rating in line with the rating rationale shared previously dated April 11, 2017 is being issued to the press (**Annexure-I**).

Thanking you,

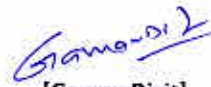
Yours faithfully,



[Arti Tahiliani]

Manager

arti.tahiliani@careratings.com



[Gaurav Dixit]

Dy General Manager

gaurav.dixit@careratings.com

Encl.: As above

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Annexure-I
Press Release
Satin Creditcare Network Limited

Ratings

| Facilities/Instruments | Amount (Rs. crore) | Rating ¹ | Rating Action |
|---|---|--|--|
| Long term Bank Facilities | 2200 | CARE BBB+; Negative (Triple B Plus; Outlook: Negative) | Revised from CARE A-; Negative (Single A Minus; Outlook: Negative) |
| Total Facilities | 2200 (Rs. Twenty Two hundred crore only) | | |
| Non convertible debentures | 25.00 (Rupees Twenty Five Crore only) | CARE BBB+; Negative (Triple B Plus; Outlook: Negative) | Revised from CARE A-; Negative (Single A Minus; Outlook: Negative) |
| Non convertible debentures# | - | - | Withdrawn |
| Non convertible debentures | 18.00 (Rupees Eighteen Crore Only) | CARE BBB+; Negative (Triple B Plus; Outlook: Negative) | Revised from CARE A-; Negative (Single A Minus; Outlook: Negative) |
| Non convertible debentures | 50.00 (Rupees Fifty Crore Only) | CARE BBB+; Negative (Triple B Plus; Outlook: Negative) | Revised from CARE A-; Negative (Single A Minus; Outlook: Negative) |
| Non convertible debentures - Subordinated Debentures | 21 (Rs. Twenty One Crore only) | CARE BBB; Negative (Triple B; Outlook: Negative) | Revised from CARE BBB+; Negative (Triple B Plus; Outlook: Negative) |
| Non convertible debentures | 51.50 (Rupees Fifty One Crore Fifty Lacs only) | CARE BBB+; Negative (Triple B Plus; Outlook: Negative) | Revised from CARE A-; Negative (Single A Minus; Outlook: Negative) |
| Non convertible debentures | 26.28 (Rupees Twenty Six Crore Twenty Eight Lacs Only) | CARE BBB+; Negative (Triple B Plus; Outlook: Negative) | Revised from CARE A-; Negative (Single A Minus; Outlook: Negative) |
| Non-Convertible Debentures | 50 (Rupees Fifty Crore Only) | CARE BBB+; Negative (Triple B Plus; Outlook: Negative) | Revised from CARE A-; Negative (Single A Minus; Outlook: Negative) |
| Non-Convertible Debentures | 46.44 (Rupees Forty Six Crore Forty Four Lacs only) | CARE BBB+; Negative (Triple B Plus; Outlook: Negative) | Revised from CARE A-; Negative (Single A Minus; Outlook: Negative) |
| Non-Convertible Debentures | 25 (Rupees Twenty Five Crore Only) | CARE BBB+; Negative (Triple B Plus; Outlook: Negative) | Revised from CARE A-; Negative (Single A Minus; Outlook: Negative) |
| Non-Convertible Debentures | 70 [^] (Rupees Seventy Crore | CARE BBB+; Negative (Triple B Plus; Outlook: | Revised from CARE A-; Negative |

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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CIN-L67190MH1993PLC071691

| | Only) | Negative) | (Single A Minus; Outlook: Negative) |
|----------------------------|---|--|---|
| Preference Share Capital | 25 (Rupees Twenty Five Crore only) | CARE BBB[RPS]; Negative (Triple B [Redeemable Preference Share]; Outlook: Negative) | Revised from CARE BBB+[RPS]; Negative (Triple B Plus [Redeemable Preference Share]; Outlook: Negative) |
| Non Convertible Debenture | 34^^ (Rupees Thirty Four Crore Only) | CARE BBB+; Negative (Triple B Plus; Outlook: Negative) | Revised from CARE A-; Negative (Single A Minus; Outlook: Negative) |
| Non Convertible Debentures | 50% (Rupees Fifty Crore Only) | CARE BBB+; Negative (Triple B Plus; Outlook: Negative) | Revised from CARE A-; Negative (Single A Minus; Outlook: Negative) |
| Non Convertible Debentures | 15 (Rs. Fifteen Crore only) | CARE BBB+; Negative (Triple B Plus; Outlook: Negative) | Revised from CARE A-; Negative (Single A Minus; Outlook: Negative) |
| Commercial Paper | 50 (Rs. Fifty Crore Only) | CARE A2 (A Two) | Revised from CARE A1 (A one) |

Details of instruments/facilities in Annexure-1

Withdrawn upon receipt of No Dues Certificate

* Exchange Rate USD 1 = INR 65.70 for Instrument of USD 4 million

** Exchange Rate USD 1 = INR 66.34 for Instrument of USD 7 million

^ Exchange Rate USD 1 = INR 70 for Instrument of USD 10 million

^^ Exchange Rate USD 1 = INR 68 for Instrument of USD 5 million

% NCDs of Rs. 25 crore and Rs. 15 crore raised so far against the proposed issue

Detailed Rationale & Key Rating Drivers

The revision in ratings of Satin Creditcare Network Limited (SCNL) takes into account the deterioration in the asset quality due to lower collections post demonetization which could potentially impact the capitalization levels of the company going forward. The ratings, are also constrained by high geographical concentration and the inherent risk involved in the microfinance industry including socio-political intervention risk and regulatory uncertainty. The ratings, however, continue to draw comfort from the long-standing experience of the promoters, established track record, consistent growth in income and profitability on account of strong growth in loan portfolio, adequate risk management systems and diversified resource base and liquidity position of the company. The ratings also take into account the equity infusion by Asian Development Bank and subscription to share warrants by the promoters aggregating Rs. 71.80 crore in April 2017. The ability of the company to further improve its collections thereby restore the asset quality, geographically diversify its operations, maintaining comfortable capital structure and gearing levels are the key rating sensitivities.

Outlook: Negative

The outlook is 'Negative' in view of lowered collections upon demonetization particularly in the Uttar Pradesh region where the company has major exposure. The same may impact the asset quality and capitalization levels thereby impacting the companies' overall operations. The outlook may be revised to 'Stable' if the company is able to improve its asset quality and maintain adequate capitalization levels.

Detailed description of the key rating drivers

Key Rating Strengths

Long track record of the company and experienced promoter and management

SCNL has been carrying out individual lending activities since 1990. The company entered into microfinance activities in 2008 and has gained reasonable experience in the group lending business emerging as the 4th Largest NBFC-MFI in the country in terms of AUM as on December 31, 2016. The operations of the company are headed by the promoter, Mr H P Singh, the Chairman and Managing Director of the company who is supported by a management team having rich

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experience in the financial services and microfinance sector. The promoters have invested regularly in the company over various rounds since 2008 and currently hold 33.04% stake in the company as on March 31, 2017, the largest promoter stake among the large size NBFC-MFIs showing their strong commitment towards the business.

Strong growth in loan portfolio and earnings; albeit slowdown post demonetization

The loan book of the company has grown on account of both expansion into new areas, addition of new clients as well as increase in average disbursement per member. SCNL disbursed fresh loan of Rs.3,606 crore during FY16 (as against disbursement of Rs.2,366 crore during FY15) taking its Assets Under Management (AUM) to Rs.3,271 crore (including Rs.996 crore securitized/assigned portfolio) as on March 31, 2016, as against Rs.2,141 crore as on March 31, 2015. Consequently, SCNL has registered healthy growth in total income and profitability during FY16. SCNL reported total income of Rs.613.84 crore and PAT of Rs.63.93 crore during the 9MFY17 (refers to the period April 1 to December 31) on the back of increased income from loans disbursed during the previous year. However, there has been slowdown in growth of loan portfolio upon demonetization resulting in only marginal growth in AUM during Q3FY17 which stood at Rs. 3344 crore as on December 31, 2016.

Diversified resource base

The major source of external funding for SCNL has been term loan from banks/ financial institutions (FIs). SCNL has association with 74 banks/FIs. The company has also tapped non-convertible debentures (NCDs), Subordinated debt and preference share capital route along with raising funds in the form of subordinate debt and External Commercial Borrowings. SCNL has also accessed securitization/ assignment route for raising funds along with raising short term funds in the form of commercial borrowings. The off-balance sheet portfolio as on March 31, 2016, stood at Rs.996.04 crore (vis-à-vis Rs.676.17 crore as on March 31, 2015) which has run-down to Rs.714 crore as on December 31, 2016.

Comfortable liquidity position

As against debt repayments of Rs. 1145 crore due over the period January-June 2017, the company had unencumbered liquid funds of Rs. 1375 crore as on December 31, 2016, thereby indicating adequate liquidity position to service the debt in the short term. SCNL has been successful in raising loans from banks and FIs aggregating Rs. 1186 crore over the period November 8, 2016 to March 21, 2017 thereby enabling the company to maintain adequate liquidity position despite the lower collections upon announcement of demonetization of currency.

Adequate risk management systems

SCNL has established an efficient monitoring structure for overseeing its operations at various levels, including area level, regional level and state level. It has put in place risk management systems, viz, defined credit appraisal, collection and monitoring systems including profile of the clients and outer limit of loan size. Specialized software and user-level restrictions are in place to ensure a speedy access to the information with data security.

Key Rating Weaknesses

Deterioration in asset quality post demonetization

SCNL has been able to maintain asset quality at comfortable levels over the years. However, with the announcement of demonetization resulting in the overall collections of SCNL being 76.59% for the period November, 2016-March, 2017 as against nearly 100% collections previously. The collections have been particularly impacted in the state of Uttar Pradesh (constituting 35% of the portfolio as on February 28, 2017) where the collections have been only 67.42% as against nearly 82% in all the other states combined. This has been largely due to the adverse scenario in Western UP belt (forming nearly 70% of the portfolio of SCNL in UP region) which has been impacted due to lack of availability of cash as well as political interference and the RBI circular on relief in asset classification for NBFCs being misinterpreted as a loan holiday by the borrowers. The collections also stand moderate in states of Uttarakhand, Maharashtra and certain pockets of Madhya Pradesh, Haryana and Punjab. The company has taken various measures to address this concern on the ground level. Consequently, the month on month collections have improved from 58% during November, 2016 to 92% during February 2017. Despite, the various measures to bring the delinquent borrowers to start repaying, SCNL still has a large chunk of borrowers who have not repaid even a single installment post demonetization (approx portfolio size of Rs. 250 crore). As on February 28, 2017, the portfolio at risk (PAR>30 days) stood at 33% with PAR >90 days being 11% as against PAR>30 days and PAR>90 days being 0.46% and 0.33% respectively as on March 31, 2016. Thus, the ability of the company to improve its collection efficiency and improve its asset quality in the wake of demonetization of higher currency notes remains to be seen.

Potential impact on capital adequacy and overall gearing due to expected write-off/ provisioning

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There has been a significant improvement in capital structure of SCNL from Tangible Net Worth base of Rs.298 crore as on March 31, 2016, upon addition to capital of approximately Rs.290 crore (net of share issue expenses). SCNL has received Rs.250 crore through Qualified Institution Placement (QIP) in October 2016 (the prominent investors being Citigroup Global Markets Mauritius, Prince Street Fund, Swiss Finance Corporation, Morgan Stanley, Nomura Singapore, Birla Sun Life Trustee, DB International, GMO Emerging Fund, DSP Blackrock, Tata Equity Opportunities Fund, etc). Also in September 2016, SCNL had completed the acquisition of TSPL, a promoter group owned entity engaged in business correspondent operations. TSPL is now a subsidiary of SCNL with SCNL holding of 87.83% shares in TSPL which has resulted in increase in net-worth of SCNL by Rs.49.79 crore. The CAR has improved from 17.87% as on March 31, 2016 to 25.23% as on December 31, 2016. Also the Adjusted overall gearing which stood at 11.87 times as on March 31, 2016 has improved to 6.58 times as on December 31, 2016. Further there has been an equity infusion of Rs. 71.80 crore (Rs. 64.30 crore from Asian Development Bank and Rs. 7.50 crore from issue of share warrants of Rs. 7.50 crore to promoters) in April 2017 which has resulted in the improvement of Capital Adequacy and gearing levels of the company.

However, with the deterioration in the asset quality and potential write-off/provisioning on loans post May 2017 (upon completion of dispensation period allowed by RBI on loans disbursed before November 8, 2016), drawal of cash collateral provided on the securitized portfolio and reversal of income on delinquent accounts, there could be large write-off of capital thereby impacting the capital adequacy and gearing levels going forward.

High albeit reducing geographical concentration

SCNL is exposed to regional concentration risk as the company's operations are largely present in three states, viz, UP, MP and Bihar which together constituted 68.65% of the overall loan portfolio as on December 31, 2016, as against 78.95% as on March 31, 2015. Also, the exposure of SCNL in the state of U.P. has further reduced to 34.53% as on December 31, 2016 (from 43.26% as on March 31, 2015, and 51.64% as on March 31, 2014) as a result of SCNL's aggressive penetration in states of Madhya Pradesh, Bihar & Punjab and entry into newer markets like Maharashtra, Chhattisgarh, Jharkhand, Himachal Pradesh, West Bengal and Gujarat. The Top State (UP) Concentration/Net Worth has reduced to 169% as on December 31, 2016 as against 428% as on March 31, 2016.

Prospects

Post the AP crisis and regulatory intervention by RBI, the microfinance sector has seen strong growth in loan portfolio on account of improving funding profile, control over operating expenses, improving margins and moderate leverage levels. However, the risks emanating from socio-political intervention continue to impact the sector given the unsecured lending to a fragile and sensitive section of the society as seen in the wake of demontization. Also, the recent farm loan waiver announced by the Govt of UP could have a spillover impact on the collections of MFIs such as SCNL who have high exposure in the state.

Analytical approach: Standalone

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Criteria for Short-term Instruments

Rating Methodology for Non-Banking Financial Companies

Financial Sector Ratios

About the Company

SCNL is a leading microfinance company based out of Delhi. The company is registered with Reserve Bank of India (RBI) as a non-deposit accepting, systemically important non-banking financial company (NBFC) and had been granted NBFC-MFI status on November 6, 2013, by RBI. SCNL is also listed on the National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).

Incorporated in 1990 by Mr H P Singh, the company was initially engaged in providing loans to individuals including shopkeepers etc. in the urban area. In 2008, the company started group lending business with joint liability group model, wherein the company provides micro loans to individual members in the group with each group consisting of four-six members (loans provided are based on the joint guarantee from members). The group lending business constitutes 98% of the portfolio of SCNL. SCNL also provides loan against property to individuals which constitutes a small portion of the total off-book portfolio of SCNL. As on December 31, 2016, SCNL was operating in 225 Districts, serving more than 22.68 lakh loan clients through its 560 branches spread across 16 States/UTs, ie, Uttar Pradesh,

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Delhi/ NCR, Madhya Pradesh, Uttarakhand, Bihar, Rajasthan, Haryana, Punjab, Chandigarh, Jammu & Kashmir, Maharashtra, Chhattisgarh, Jharkhand, Himachal Pradesh, West Bengal and Gujarat with Assets Under Management (AUM) of Rs.3,344 crore. In September 2016, SCNL acquired a majority stake in TSPL which is a business correspondent of various banks (RBL, Yes Bank, Reliance Capital, DCB Bank) with presence in 7 states and AUM of Rs.392 crore as on December 31, 2016.

In FY16, SCNL reported a PAT of Rs. 57.94 crore on total income of Rs.558.53 crore with assets under management of Rs.3270.76 crore as on March 31, 2016. The Networth of SCNL was Rs.297.97 crore with CAR of 16.82% as on March 31, 2016. During 9MFY17 (refers to the period April 1 to December 31st 30), SCNL reported a total income of Rs.613.84 crore and PAT of Rs.63.93 crore with AUM of Rs.3,343.65 crore. The CAR of SCNL stood at 25.23% as on December 31, 2016.

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. Investors/market intermediaries/regulators or others are welcome to write to 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.

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CIN-L67190MH1993PLC071691

Annexure-1: Details of Instruments/Facilities

| S. No | Name of the Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Rating assigned along with Rating Outlook |
|-------|---|------------------|-------------|---------------|-------------------------------|---|
| 1 | Fund Based - LT-Term Loan | - | - | - | 2200 | CARE BBB+; Negative |
| 2 | Debentures-Non Convertible Debentures | - | - | - | - | Withdrawn |
| 3 | Debentures-Non Convertible Debentures | 14-Sep-12 | 14.10% | 14-Sep-18 | 25 | CARE BBB+; Negative |
| 4 | Debentures-Non Convertible Debentures | 26-Sep-16 | 13.15% | 27-Sep-19 | 18 | CARE BBB+; Negative |
| 5 | Debentures-Non Convertible Debentures | 15-Jul-14 | 14.70% | 15-Jul-17 | 50 | CARE BBB+; Negative |
| 6 | Debt-Subordinate Debt | 15-Jul-14 | 18.00% | 16-Oct-19 | 21 | CARE BBB; Negative |
| 7 | Debentures-Non Convertible Debentures | 26-Sep-14 | 14.37% | 13-Nov-19 | 51.5 | CARE BBB+; Negative |
| 8 | Debentures-Non Convertible Debentures | 5-Oct-15 | 14.15% | 16-Sep-19 | 26.28 | CARE BBB+; Negative |
| 9 | Debentures-Non Convertible Debentures | 24-Sep-15 | 14.65% | 24-Sep-18 | 50 | CARE BBB+; Negative |
| 10 | Debentures-Non Convertible Debentures | 22-Dec-15 | 14.00% | 13-Jan-19 | 46.44 | CARE BBB+; Negative |
| 11 | Debentures-Non Convertible Debentures | 29-Mar-16 | 14.30% | 29-Mar-19 | 12.5 | CARE BBB+; Negative |
| 12 | Debentures-Non Convertible Debentures | 5-Apr-16 | 14.30% | 4-Apr-19 | 12.5 | CARE BBB+; Negative |
| 13 | Debentures-Non Convertible Debentures | 15-Jun-16 | 13.25% | 15-Jun-19 | 70 [^] | CARE BBB+; Negative |
| 14 | Preference Shares-Non Convertible Redeemable Preference Share | 10-Jun-16 | 12.10% | 1-Apr-21 | 25 | CARE BBB (RPS); Negative |
| 15 | Debentures-Non Convertible Debentures | 27-May-16 | 13.00% | 27-May-19 | 34 | CARE BBB+; Negative |
| 16 | Debentures-Non Convertible Debentures | 11-Nov-16 | 12.00% | 11-Nov-19 | 25 | CARE BBB+; Negative |
| 17 | Debentures-Non Convertible Debentures | 23-Nov-16 | 12.00% | 23-Nov-19 | 15 | CARE BBB+; Negative |
| 18 | Debentures-Non Convertible Debentures | 26-Dec-16 | 12.25% | 9-Dec-19 | 15 | CARE BBB+; Negative |
| 19 | Commercial Paper (Proposed) | - | - | - | 50 | CARE A2 |

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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 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 | Date(s) & Rating(s) assigned in 2015-2016 | Date(s) & Rating(s) assigned in 2014-2015 |
| 1. | Debentures-Non Convertible Debentures | LT | - | - | - | - | - | 1)Withdrawn (22-May-14) |
| 2. | Fund-based - LT-Term Loan | LT | 2200.00 | CARE BBB+; Negative | - | 1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16) | 1)CARE BBB+ (21-Jul-15) | 1)CARE BBB+ (18-Dec-14) 2)CARE BBB+ (23-Sep-14) 3)CARE BBB+ (16-Jul-14) |
| 3. | Debentures-Non Convertible Debentures | LT | - | - | - | - | - | 1)Withdrawn (22-May-14) |
| 4. | Debentures-Non Convertible Debentures | LT | 25.00 | CARE BBB+; Negative | - | 1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16) | 1)CARE BBB+ (21-Jul-15) | 1)CARE BBB+ (16-Jul-14) |
| 5. | Debentures-Non Convertible Debentures | LT | - | - | - | 1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16) | 1)CARE BBB+ (21-Jul-15) | 1)CARE BBB+ (16-Jul-14) |
| 6. | Commercial Paper- Commercial Paper (Carved out) | ST | - | - | - | - | - | 1)Withdrawn (09-Jul-14) |
| 7. | Debentures-Non Convertible Debentures | LT | - | - | - | - | 1)Withdrawn (07-Jan-16) 2)CARE BBB+ (21-Jul-15) | 1)CARE BBB+ (16-Jul-14) |
| 8. | Debentures-Non Convertible Debentures | LT | 18.00 | CARE BBB+; Negative | - | 1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16) | 1)CARE BBB+ (07-Jan-16) 2)CARE BBB+ (21-Jul-15) | 1)CARE BBB+ (16-Jul-14) |
| 9. | Preference Shares- Redeemable | LT | - | - | - | - | 1)Withdrawn (07-Jan-16) 2)CARE BBB (RPS) (21-Jul-15) | 1)CARE BBB (RPS) (16-Jul-14) |
| 10. | Debentures-Non Convertible Debentures | LT | 50.00 | CARE BBB+; Negative | - | 1)CARE A-; Negative (10-Jan-17) 2)CARE A- (03-Nov-16) | 1)CARE BBB+ (21-Jul-15) | 1)CARE BBB+ (16-Jul-14) 2)CARE BBB (09-Jun-14) |
| 11. | Debt-Subordinate Debt | LT | 21.00 | CARE BBB; Negative | - | 1)CARE BBB+; Negative (10-Jan-17) 2)CARE BBB+ (03-Nov-16) | 1)CARE BBB (21-Jul-15) | 1)CARE BBB (16-Jul-14) |
| 12. | Debentures-Non Convertible Debentures | LT | 51.50 | CARE BBB+; Negative | - | 1)CARE A-; Negative (10-Jan-17) | 1)CARE BBB+ (21-Jul-15) | 1)CARE BBB+ (23-Sep-14) |

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|-----|---|----|-------|--------------------------------|---|---|----------------------------|---|
| | | | | | | 2)CARE A- (03-Nov-16) | | |
| 13. | Debentures-Non Convertible Debentures | LT | 26.28 | CARE BBB+; Negative | - | 1)CARE A-; Negative {10-Jan-17} 2)CARE A- (03-Nov-16) | 1)CARE BBB+ (26-Aug-15) | - |
| 14. | Debentures-Non Convertible Debentures | LT | 50.00 | CARE BBB+; Negative | - | 1)CARE A-; Negative {10-Jan-17} 2)CARE A- (03-Nov-16) | 1)CARE BBB+ (26-Aug-15) | - |
| 15. | Debentures-Non Convertible Debentures | LT | 46.44 | CARE BBB+; Negative | - | 1)CARE A-; Negative {10-Jan-17} 2)CARE A- (03-Nov-16) | 1)CARE BBB+ (07-Jan-16) | - |
| 16. | Debentures-Non Convertible Debentures | LT | 25.00 | CARE BBB+; Negative | - | 1)CARE A-; Negative {10-Jan-17} 2)CARE A- (03-Nov-16) | 1)CARE BBB+ (01-Mar-16) | - |
| 17. | Debentures-Non Convertible Debentures | LT | 70.00 | CARE BBB+; Negative | - | 1)CARE A-; Negative {10-Jan-17} 2)CARE A- (03-Nov-16) 3)CARE BBB+ (03-Jun-16) | - | - |
| 18. | Preference Shares-Non Convertible Redeemable Preference Share | LT | 25.00 | CARE BBB (RPS); Negative | - | 1)CARE BBB+ (RPS); Negative (10-Jan-17) 2)CARE BBB+ (RPS) (03-Nov-16) 3)CARE BBB (RPS) (03-Jun-16) | - | - |
| 19. | Debentures-Non Convertible Debentures | LT | 34.00 | CARE BBB+; Negative | - | 1)CARE A-; Negative {10-Jan-17} 2)CARE A- (03-Nov-16) 3)CARE BBB+ (03-Jun-16) | - | - |
| 20. | Commercial Paper | ST | 50.00 | CARE A2 | - | 1)CARE A1 (07-Dec-16) | - | - |
| 21. | Debentures-Non Convertible Debentures | LT | 50.00 | CARE BBB+; Negative | - | 1)CARE A-; Negative (10-Jan-17) | - | - |
| 22. | Debentures-Non Convertible Debentures | LT | 15.00 | CARE BBB+; Negative | - | 1)CARE A-; Negative (10-Jan-17) | - | - |

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