

Corporate Identification Number (CIN) L65191TN1986PLC012840

Shriram City Union Finance Limited

December 17, 2021

Ratings

Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non-convertible Debentures - XXIII	195.00	CARE AA (CWP) (Double A) (Under Credit Watch with Positive Implications)	Placed on Credit Watch with Positive Implications
Non-convertible Debentures - XXVI	165.00	CARE AA (CWP) (Double A) (Under Credit Watch with Positive Implications)	Placed on Credit Watch with Positive Implications
Non-convertible Debentures - XXVIII	1,464.93 (Reduced from 1,500.00)	CARE AA (CWP) (Double A) (Under Credit Watch with Positive Implications)	Placed on Credit Watch with Positive Implications
Total Long-term Instruments	1,824.93 (Rs. One thousand eight hundred twenty-four crore and ninety-three lakh only)		
Fixed Deposit	10.00	CARE AA (FD) (CWP) (Double A) (Fixed Deposit) (Under Credit Watch with Positive Implications)	Placed on Credit Watch with Positive Implications
Total Medium-term Instruments	10.00 (Rs. Ten crore only)		
Commercial Paper	3,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total Short-term Instruments	3,000.00 (Rs. Three thousand crore only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Limited has placed the ratings of Shriram City Union Finance Limited (SCUF) on Credit Watch with Positive Implications following the announcement by the Board of Directors of SCUF approving a Composite Scheme of Arrangement and Amalgamation (Scheme) involving various Shriram group entities. Under the scheme, (i) Shrelekha Business Consultancy Private Limited (SBCPL) will be amalgamated with Shriram Capital Limited (SCL), (ii) undertakings from SCL, carrying on the businesses of Financial Services will be demerged and vested thereof into Shriram Investment Holdings Limited (SIHL), (iii) undertakings from SCL carrying on the businesses of a) Life Insurance and b) General Insurance, will be demerged and vested thereof into a) Shriram LI Holdings Private Ltd (SLIH) b) Shriram GI Holdings Private Limited (SGIH), respectively, (iv) SCL (with its remaining undertaking and investments) will be amalgamated with Shriram Transport Finance Company Limited (STFC) and (v) SCUF will be amalgamated with STFC. The name of STFC (merged entity) will be changed to Shriram Finance Limited (SFL). Shriram Housing Finance Limited (SHFL), Subsidiary of SCUF will become a subsidiary of SFL with 85.02% shareholding and SFL will hold 44.56% in Shriram Automall India Ltd. All other businesses including Insurance will be held separately outside the listed entity, i.e., SFL. The Scheme is subject to the receipt of approvals from shareholders, creditors of companies involved and approval of other regulatory authorities as may be required. Proposed amalgamation of SCUF and STFC will make the resultant entity, i.e., SFL as one of the largest NBFCs in terms of AUM size with presence across different asset classes namely, Vehicle Finance, SME Finance, 2W Finance, Gold Loans and HFCs. However, AUM will have product concentration with around 75% of AUM contributed by vehicle finance (Commercial Vehicle & Passenger Vehicle) besides Tractors & 2-Wheeler together accounting for 7% of AUM as on March 31, 2021. While the amalgamation provides scope for increasing expansion/penetration of each company's (SCUF & STFC) products in other regions, the manpower & skillset requirements are different for different products. Same can be observed from people intensive nature of SCUF's business with AUM per employee of Rs.1.18 crore against AUM per employee of Rs.4.79 crore of STFC as on March 31, 2021. Successful integration of both the teams and expansion of product offerings in each other regions are likely to result in scale benefits, timely realization of the same will be key monitorable.

Borrower segment of both the entities have similar risk profiles as reflected in NPA/Stage III assets and almost comparable credit costs. On the asset quality front, proportion of stage III assets is likely to remain more or less same except for the impact of new NPA recognition norms of RBI which comes into effect immediately.

Capitalization level of amalgamated entity is likely to remain comfortable benefitted by relatively strong network of SCUF. The resource profile of the amalgamated entity will continue to be well diversified with funding sources such as deposits, market borrowings (NCD, Sub-debt), borrowings in rupee loans and foreign currency loans. The ALM profile of the amalgamated entity is also expected to benefit from relatively shorter tenure of loans offered by SCUF. In the long-term, the ability of the amalgamated entity to leverage scale benefits and increase share of SCUF products in total portfolio will be beneficial from profitability perspective. Going forward, successful integration of both the teams, improved skillsets of both the teams to improve product offerings across branches and maintenance of credit underwriting standards while expanding to other regions remain key rating sensitivities. CARE Ratings Limited will closely follow the developments in this regard and will consider taking appropriate rating action in due course.

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

The ratings assigned to the various debt instruments of SCUF continue to factor in benefits derived from being part of the Shriram group, experienced management team, long track record of operations, fairly diversified product profile and comfortable capital adequacy levels. The ratings also factor in the established market position of SCUF in rural and semi-urban region. The ratings are, however, constrained by the regional concentration of its loan portfolio, relatively high stage III levels notwithstanding the improvement in FY21 (refers to the period April 01 to March 31) and the risk associated with its customer base which is relatively less organized.

Rating Sensitivities

Positive Factors - Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Significant improvement in the scale of operations with improvement in asset quality parameters
- Improvement in geographical diversification of loan portfolio while maintaining profitability and capitalization on a sustained basis

Negative Factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Sharp increase in the Gross Stage III levels with Gross Stage III of above 9% on a sustained basis
- Weakening of Return of Total Assets (ROTA) below 2% on sustained basis
- Weakening of capital adequacy levels with Capital Adequacy ratio (CAR) below 18%

Detailed description of the key rating drivers

Key Rating Strengths

Benefits derived from being part of the Shriram group and highly experienced Management team

SCUF is promoted by the Chennai-based Shriram group which was started in 1974 by entering into chit fund business. Over the years, the group has diversified into other segments in financial services industry including Commercial Vehicle Finance, Consumer & Enterprise Finance, Life & General Insurance and financial product distribution. As on March 31, 2021, the promoter group entities (Shriram Capital Limited & Shriram Financial Ventures Private Limited) hold 34.63% stake. Being part of the Shriram group, SCUF has access to vast client base and branch network of the group companies like Shriram Chit funds, Shriram Transport Finance Company Limited (STFC, rated 'CARE AA+; Stable/CARE A1+'), etc. SCUF's management is also largely from the Shriram group and has significant experience in small-ticket retail financing in the semi-urban and rural areas. The operations are looked after by an experienced team headed by key management people having vast experience in the NBFC industry. Also, the company's board of directors include representatives from the group having significant experience in retail financing. Mr Y S Chakravarti is the Managing Director who has been associated with the Shriram group for more than two decades, and Mr R. Chandrasekar is the CFO, having an experience of more than 30 years.

Long track record and established market position in rural and semi-urban region

Incorporated in 1986, SCUF has an established track record in retail financing and has presence in the rural and semi-urban market which consists of relatively under-banked segment. With total AUM of Rs.29,570 crore and SBL (Small Business Loan) AUM of Rs.15,069 crore as on March 31, 2021, the company has achieved considerable market position in SBL despite moderation in FY21. SCUF is one of the largest players in the SBL and two-wheeler finance segment with a track record of over three decades. As on March 31, 2021, two-wheeler loan book (Used & New) stood at Rs.7,971 crore. During FY21, SCUF started large ticket size LAP (Loan Against Property) product.

In FY21, with relatively lower disbursement of Rs.4,387 crore during H1FY21 due to Covid-19 lockdown, the company's AUM has grown marginally (1.67%) from Rs.29,085 crore as on March 31, 2020 to Rs.29,570 crore as on March 31, 2021. It is to be noted that, over the last three years ended March 31, 2021, AUM remained at a similar level with a 3-year CAGR of 2.50%. The growth in FY21 is majorly attributed by small ticket size secured products such as Loan Against Gold (LAG, y-o-y growth of 21%), 2W (13%) and Used 2W (46%), while SBL and AL (Auto Loans) degrew by 10% and 14% on y-o-y basis.

Fairly diversified product profile; however, presence in the unorganized MSME and self-employed segment which is relatively riskier

SCUF has fairly diversified product portfolio in the retail finance segment with strong focus on SBL constituting 51% of the total AUM as on March 31, 2021, as against 57% as on March 31, 2020. The other products include 2W constituting 23% (PY: 21%), LAG with 13% (PY: 11%), PL with 7% (PY: 6%), AL with 2% (PY: 2%) and used 2W with 4% (PY: 3%) as on March 31, 2021. The new product, large ticket Size LAP, constituted 0.64% of the AUM as on March 31, 2021.

SCUF primarily lends towards the business finance needs of the unorganized MSME segment and self-employed segment in the rural and semi-urban areas, which is characterized by marginal credit profile of the borrowers, and are not serviced by the banking sector. This segment is highly susceptible to the impact of economic downturn. SCUF has consciously increased the share of secured portion in SBL loans from 76% as on March 31, 2019, to 88% as on March 31, 2021. As on September 30, 2021, share of SBL remained the highest with 47% followed by 2W (22%), LAG (14%), PL (9%), used 2W (4%), AL (2%) and LAP (1%)

Diversified resource profile

SCUF has fairly diversified resource profile with access towards funds from banks, fixed deposits and market instruments like NCDs, sub debts and commercial paper. SCUF's brand image in south India enables it to mobilize funds from institutions as well as from retail customers.

Borrowings from banks and FI/NBFCs (Term loan, CC/WCDL & PTC) stood at 40% and 22% as on March 31, 2021, as against 45% and 17% as on March 31, 2020, respectively. Borrowings through public deposit and NCD/Sub-debt stood at 22% and 17% as on March 31, 2021, as against 17% and 20% as on March 31, 2020, respectively. SCUF has consciously reduced the concentration of commercial paper during FY20 and FY21 from 7.90% as on March 31, 2019 to NIL as on March 31, 2021.

Comfortable capitalization

SCUF's capitalization is comfortable which is supported by periodical equity infusion in the past and healthy internal accruals. With moderate growth in loan portfolio, CAR improved from 27.69% as on March 31, 2020 to 28.64% as on March 31, 2021. Overall gearing stood at 3.22x as on March 31, 2021, as against 3.26x times as on March 31, 2020. With the higher internal accruals and moderate growth in loan portfolio during H1FY22 (refers to the period April 01 to September 31), CAR improved further to 29.11% as on September 30, 2021. Overall gearing as on September 30, 2021 stood at 3.15x.

Key Rating Strengths

Moderation in profitability in FY21

During FY21, SCUF reported a PAT of Rs.1,011 crore on a total income of Rs.5,737 crore (PPOP: Rs.2,240 crore) as against a PAT of Rs.1,001 crore on a total income of Rs.5,887 crore (PPOP: Rs.2,239 crore) during FY20. With the moderation in yield on advances majorly due to the slower disbursement during H1FY21 because of outbreak of Covid-19 and increase in cash position, NIM moderated from 11.80% during FY20 to 10.58% during FY21 despite improvement in the cost of borrowings. Moderation in overall yield can be attributed to reduction in share of SBL in overall AUM.

Due to the Covid-19-induced lockdown, Opex reduced from 4.95% in FY20 to 4.14% in FY21. With total ECL provision remaining at similar level, credit cost improved from 2.93% during FY20 to 2.62% during FY21 despite higher write-offs during FY21. Owing to moderation in NIM, ROTA moderated to 3.11% during FY21 from 3.26% during FY20 despite improvement in Opex & Credit cost. However, ROTA (adjusted for Cash) stood at 3.56% during FY21 as against 3.58% during FY20.

Expected Credit Loss (ECL) method used for loan loss provisioning is based on historical values of reported NPAs. In the long term, the ability of the company to improve asset quality is critical to maintain Probability of Default (PD) and profitability.

During H1FY22, SCUF reported a PAT of Rs.490 crore on a total income of Rs.3,080 crore as against a PAT of Rs.449 crore on a total income of Rs.2,814 crore during H1FY21. NIM and ROTA during H1FY22 stood at 10.86% and 2.99%, respectively.

Regionally concentrated business

Though SCUF's branch network (926 branches as on March 31, 2021) is spread across 24 states/UT, the branches were concentrated towards southern (67%) and western (21%) regions. With south occupying 58% (PY: 57%) of the overall AUM followed by west with 32% (PY: 34%), north occupied remaining 10% (PY: 9%) of the overall AUM as on March 31, 2021. Top three states (Tamil Nadu, Andhra Pradesh, Telangana and Maharashtra) occupied 71% of the total AUM as on March 31, 2021, as against 72% as on March 31, 2020.

Moderate asset quality indicators, despite improvement seen in FY21

Non-performing assets remained at higher levels since the migration in NPA recognition norms from 180 DPD to 90 DPD. Gross Stage III Assets and Net Stage III Assets improved to 6.37% and 3.08% as on March 31, 2021 from 7.90% and 4.23% as on March 31, 2020. The improvement in asset quality parameters during this period is majorly due to higher writeoffs and reduced slippage during FY21. Write-Off increased from Rs.765 crore during FY20 to Rs.848 crore during FY21 and Write-off /Opening portfolio (%) stood at 2.96% during FY21 as against 2.65% during FY20. With the moratorium in place due to Covid-19, Slippage reduced from 4.24% during FY20 to 3.82% during FY21. Also, Adjusted Gross Stage III (including Write-Off) and Gross Stage III on 1-year lagged basis stood at 9.24% and 6.55% as on March 31, 2021, as against 10.57% and 7.83% as on March 31, 2020, respectively. Total ECL provision stood at Rs.2,045 crore as on March 31, 2021 as against Rs.2,044 crore as on March 31, 2020. ECL provision coverage for Stage III assets have improved during FY21 and stood at 53.24% as on March 31, 2021 as against 48.47% as on March 31, 2020, respectively.

Gross Stage III assets of SBL, PL and AL remained higher and stood at 7.26%, 10.51% and 8.56% as on March 31, 2021 as against 8.33%, 11.13% and 11.64% as on March 31, 2020, respectively.

Top 25 accounts as on March 31, 2021, stood at Rs.263 crore which is 3.29% of the tangible network.

During FY21 and H1FY22, SCUF has restructured loans amounting to Rs.154 crore (0.52% of AUM) and Rs.162 crore (0.53% of AUM), respectively. With the outbreak of second wave of Covid-19, Gross Stage III Assets and Net Stage III Assets increased to 6.86% and 3.47% as on September 30, 2021.

Industry Outlook

Financiers who provide loans to MSME units generally tend to rely on assessment of the estimated (surrogate) cash flows and offer loans at high yield. Lockdowns, disruptions in supply chain and impact on large industries would increase immediate delinquencies in this segment. However, secured MSME loans with collateral security (property, machinery, etc.) and longer tenure may have the time for eventual recovery and may be more immune to the economic shocks compared to unsecured ones. Impact could vary across sub-segments and ticket sizes.

The outlook for NBFCs and HFCs has turned negative due to Covid-19 outbreak. The sector which grappled with liability-side disruptions could see another wave of challenges, this time in the form of asset quality. Amidst these, funding challenges could mount again, as banks become more selective in extending credit. While asset quality of NBFCs has witnessed moderation in FY20 and FY21, the impact of second wave of Covid-19 on the asset quality remains to be seen.

Impact of Covid-19

SCUF lends to the business finance needs of the unorganized MSME segment and self-employed segment in the rural and semi-urban areas, which is characterized by marginal credit profile of the borrowers and slowdown on account of Covid-19 is expected to negatively impact the credit profile of borrowers in this segment. Collection Efficiency (Total collection / monthly demand) during April and May 2021 stood at 99% and 86%, respectively. With the regional lockdown announced due to the second wave of Covid-19 in most of the states where the company is operating, the impact on asset quality and profitability remains to be seen. However, the company's performance post first wave in controlling delinquency and liquidity position adds comfort.

Liquidity: Adequate

As per the company's ALM statement, as on September 30, 2021, there are no negative cumulative mismatches in any of the time buckets upto one year supported majorly by shorter tenure products such as LAG, 2W and Used 2W. As on September 30, 2021, the company had a cash and bank balances of Rs.5,389 crore and has contractual repayments (Principal alone) of Rs.2,674 crore and Rs.3,220 crore in Q3FY22 and Q4FY22, respectively. SCUF's undrawn bank limits/loans (including CC/OD) of Rs.1,717 crore adds comfort.

Analytical approach: Standalone

Applicable Criteria

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

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

[Financial Ratios-Financial Sector](#)

[CARE's Rating Methodology for Non-Banking Finance Companies \(NBFCs\)](#)

[Criteria for Short Term Instruments](#)

[Policy on Withdrawal of Ratings](#)

About the Company

Shriram City Union Finance Limited (SCUF) commenced its operations in 1986 and is a deposit accepting non-banking financial company (NBFC-D) registered with Reserve Bank of India (RBI) and part of the Shriram group which has presence in retail financial services, chit funds, retail stock broking, financial product distribution, general insurance, life Insurance, wealth advisory, etc. The company started its operations with truck financing during initial stages; however, from 2002 onwards, SCUF started focusing towards SME financing and other retail business.

As on March 31, 2021, the company has 41.52 lakh active customer base servicing from 926 branches across 24 states/UT. SCUF offers services under product categories such as SME loans/Small Business loans (SBL), 2-wheeler loans (2W), Auto loans (AL), Loans against Gold (LAG), Personal Loans (PL), Used 2-wheeler loans (Used 2W) and Loans against Property (LAP). As on March 31, 2021, with an AUM of Rs.29,570 crore, SBL and 2W loan accounted for 51% and 23% of AUM, respectively, followed by LAG, PL, Used 2W, AL and LAP accounted for 13%, 7%, 4%, 2% and 1% of AUM, respectively.

Brief Financials (Rs. Crore)	FY20 (A)	FY21 (A)	H1FY22 (Prov.)
Total Operating Income	5,887	5,737	3,080
PAT	1,001	1,011	490
Interest Coverage (Times)	1.63	1.65	1.55
Total Assets	30,922	34,080	35,494
Net NPA/stage III (%)	4.23	3.08	3.47
ROTA (%)	3.32	3.11	2.99

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Complexity level of various instruments rated for this company: Please refer Annexure-3

Covenants of rated instrument / facility: NA

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures-XXIII	INE722A07786	05-Dec-17	8.09%	05-Dec-22	80.00	CARE AA (CWP)
	INE722A07802	26-Mar-18	8.90%	27-Mar-23	115.00	CARE AA (CWP)
Debentures-Non Convertible Debentures-XXVI	INE722A07851	12-Sep-18	NA	04-Apr-22	80.00	CARE AA (CWP)
	INE722A07869	12-Sep-18	NA	29-Sep-22	85.00	CARE AA (CWP)
Debentures-Non Convertible Debentures-XXVIII	INE722A07950	30-Apr-19	NA	30-Apr-24	20.94	CARE AA (CWP)
	INE722A07943	30-Apr-19	9.35%	30-Apr-24	35.06	CARE AA (CWP)
	INE722A07935	30-Apr-19	9.75%	30-Apr-24	66.15	CARE AA (CWP)
	INE722A07927	30-Apr-19	NA	30-Apr-22	24.62	CARE AA (CWP)
	INE722A07919	30-Apr-19	9.26%	30-Apr-22	40.84	CARE AA (CWP)
	INE722A07901	30-Apr-19	9.65%	30-Apr-22	64.90	CARE AA (CWP)
	INE722A07AC4	25-Sep-19	9.45%	25-Sep-24	11.06	CARE AA (CWP)
	INE722A07AD2	25-Sep-19	NA	25-Sep-24	5.64	CARE AA (CWP)
	INE722A07AB6	25-Sep-19	9.85%	26-Sep-24	52.27	CARE AA (CWP)
	INE722A07AA8	25-Sep-19	NA	25-Sep-22	8.23	CARE AA (CWP)
	INE722A07992	25-Sep-19	9.30%	25-Sep-22	13.24	CARE AA (CWP)
	INE722A07984	25-Sep-19	9.70%	25-Sep-22	15.83	CARE AA (CWP)
	INE722A07976	-	-	-	5.40	Withdrawn
	INE722A07968	-	-	-	29.67	Withdrawn
	Proposed	-	-	-	1106.15	CARE AA (CWP)
Fixed Deposit	-	-	-	-	10.00	CARE AA (FD) (CWP)
Commercial Paper-Commercial Paper (Standalone)	-	-	-	7 days to 1 Year	50.00	CARE A1+
	-	-	-		2950.00	CARE A1+

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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fixed Deposit	LT	10.00	CARE AA (FD) (CWP)	1)CARE AA (FD); Stable (03-Aug-21)	1)CARE AA (FD); Stable (05-Oct-20) 2)CARE AA+ (FD); Negative (06-May-20)	1)CARE AA+ (FD); Stable (21-Aug-19)	1)CARE AA+ (FD); Stable (27-Aug-18)
2	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (01-Apr-21)	1)CARE AA; Stable (05-Oct-20) 2)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
3	Commercial Paper-Commercial Paper (Standalone)	ST	50.00	CARE A1+	1)CARE A1+ (03-Aug-21)	1)CARE A1+ (05-Oct-20) 2)CARE A1+ (06-May-20)	1)CARE A1+ (21-Aug-19)	1)CARE A1+ (27-Aug-18) 2)CARE A1+ (27-Jun-18)
4	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (27-Aug-18)
6	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (27-Aug-18)

8	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
9	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
10	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
11	Commercial Paper-Commercial Paper (Standalone)	ST	2950.00	CARE A1+	1)CARE A1+ (03-Aug-21)	1)CARE A1+ (05-Oct-20) 2)CARE A1+ (06-May-20)	1)CARE A1+ (21-Aug-19)	1)CARE A1+ (27-Aug-18) 2)CARE A1+ (27-Jun-18)
12	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (27-Aug-18)
13	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (05-Oct-20) 2)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
14	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (27-Aug-18)
15	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
16	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
17	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (27-Aug-18)
18	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
19	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
20	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (05-Oct-20) 2)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
21	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
22	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (01-Apr-21)	1)CARE AA; Stable (05-Oct-20) 2)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
23	Debentures-Non Convertible Debentures	LT	195.00	CARE AA (CWP)	1)CARE AA; Stable (03-Aug-21)	1)CARE AA; Stable (05-Oct-20) 2)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
24	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
25	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)

								2)CARE AA+; Stable (27-Jun-18)
26	Debentures-Non Convertible Debentures	LT	165.00	CARE AA (CWP)	1)CARE AA; Stable (03-Aug-21)	1)CARE AA; Stable (05-Oct-20) 2)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (27-Aug-18)
27	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (01-Apr-21)	1)CARE AA; Stable (05-Oct-20) 2)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (12-Sep-18)
28	Debentures-Non Convertible Debentures	LT	1464.93	CARE AA (CWP)	1)CARE AA; Stable (03-Aug-21)	1)CARE AA; Stable (05-Oct-20) 2)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (13-Dec-18)
29	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (01-Apr-21)	1)CARE AA; Stable (05-Oct-20) 2)CARE AA+; Negative (06-May-20)	1)CARE AA+; Stable (20-Mar-20)	-

* Long Term / Short Term

Annexure-3: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-Convertible Debentures	Simple
3	Fixed Deposit	Simple

Note on complexity levels of the rated instrument: CARE Ratings Limited 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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