ASHOK LEYLAND

February 6, 2017

National Stock Exchange of India Limited
Exchange Plaza
C-1, Block G, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Code : ASHOKLEY

Through : NEAPS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Stock Symbol : 500477

Through: BSE Listing Centre

Dear Sirs,

Sub: Intimation under Regulation 30 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Revision in Credit Rating

Pursuant to Regulation 30(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of revision in ratings for the Company:

Name of the agency	Type of Credit Rating	Existing	Revised
CARE	Rating on Long term/short term Bank facilities	CARE AA-/CARE A1+	CARE AA; Stable/CARE A1+
	Rating on Commercial Paper	CARE A1+	CARE A1+ *(Re-affirmed)*

A copy of the report from the credit rating agency covering the rationale for revision in credit rating is enclosed for your information.

Yours faithfully,
for ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary

Encl. a/a

CARE Ratings
Professional Risk Opinion

20 PLUS YEARS Analytical Excellence

Shri Gopal Mahadevan,
Chief Financial Officer,
Ashok Leyland Limited,
No.1, Sardar Patel Road, Guindy,
Chennai – 600 032.

February 6, 2017

Dear Sir,

Credit rating for bank facilities and debt instrument

1. This is with reference to the annual surveillance of ratings of the bank facilities and commercial paper issues of Ashok Leyland Limited.

2. The rationale for the ratings is attached as an **Annexure - I**. Kindly note that the rationale would be published in the forthcoming issue of our monthly journal, 'CAREVIEW'.

3. A write-up (Press Release) on the above ratings enclosed as **Annexure - II** will be uploaded in our website.

Thanking you,

Yours faithfully,

[Vidhyashankar C]
[Manager]

Annexure I

Rating Rationale

Ashok Leyland Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long/ Short term Bank Facilities	2,100 (Rupees Two thousand One hundred crore only)	CARE AA; Stable/ CARE A1+ (Double A; Outlook: Stable/ A One Plus)	Revised from CARE AA- / CARE A1+ (Double A Minus/ A One Plus)
Commercial Paper	600 (Rupees Six Hundred crore only)	CARE A1+ (A One Plus)	Reaffirmed

CARE has applied its rating methodology for manufacturing companies for assessing Ashok Leyland Limited.

Rating Rationale

The revision in the long-term rating of Ashok Leyland Limited (ALL) factors in the significant improvement in financial position during FY16 (refers to the period April 1 to March 31) and H1FY17 (refers to period April 1 to September 30) backed by higher than industry volume growth during this period resulting in a strong financial performance. The ratings continue to draw strength from ALL being part of the Hinduja Group, ALL's long track record of operations with strong brand image & widening distribution network, its strong market position in the domestic M&HCV segment with leadership position in the passenger carrier segment, established presence in all sub-segments of the CV segment, comfortable capital structure and favourable long term growth prospects of the domestic CV industry. The ratings take note of the acquisition of three joint ventures (JV) and proposed merger of Hinduja Foundries Limited.

The ratings also take note of the inherent cyclical nature of the automotive industry, ALL's exposure to group entities and increasing competition in the industry.

Going forward, sustainability of the increased volumes, extent of diversification of revenue in terms of geography & sub-segments and extent of support to group entities would be the key rating sensitivities.

Background

Ashok Leyland Limited (ALL; CIN No: L34101TN1948PLC000105), Flagship Company of the Hinduja Group, is one of the largest commercial vehicle manufacturers in India. The company was promoted as Ashok Motors Limited in 1948, to assemble the Austin cars. During 1950, ALL commenced assembly and

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

distribution of Leyland commercial vehicles, through the agreement with Leyland Motors Limited, U.K. Currently, Hinduja Automotive Limited (HAL), fully owned by the Hinduja Group, holds 50.38% stake in ALL.

ALL is one of the largest manufacturers of Medium and Heavy Commercial Vehicles (M&HCV) and also has significant presence in the Light Commercial Vehicle (LCV) segment. ALL's product profile includes buses, trucks, engines and defense vehicles. ALL has seven manufacturing plants (total manufacturing capacity of 1,50,500 units) across five different locations, with the parent plant at Ennore (Chennai, Tamil Nadu), three plants at Hosur (Tamil Nadu), gearbox manufacturing and vehicle assembly plant at Bhandara (Maharashtra), assembly plant with bus body building facility at Alwar (Rajasthan) and a fully integrated unit in Pant Nagar (Uttarakhand).

Credit Risk Assessment

Part of the Hinduja Group, which has diversified presence across various industries

The Hinduja group, established in Mumbai in 1918 by Parmanand Deepchand Hinduja, has a global presence across more than 50 countries. The group has presence in various industries including Automotive, Banking & Finance, IT/ ITES and Energy & Chemicals. Currently Mr. Parmanad Deepchand Hinduja's four sons Mr. Srichand P Hinduja (Chairman, Hinduja Group of Companies; Hinduja Bank of Switzerland and Hinduja Foundations), Mr. Gopichand P Hinduja (Co-Chairman, Hinduja Group of Companies; Chairman, Hinduja Automotive Limited, UK), Mr. Prakash P Hinduja (Chairman, Hinduja Group of Companies (Europe)) and Mr. Ashok P Hinduja (Chairman, Hinduja Group of Companies (India)) manage the entire group. The Hinduja group acquired stake in ALL in 1987; since then ALL has grown to become one of the major companies of the Hinduja Group.

Well qualified & diversified board of directors backed by an experienced management team

ALL's Board of Directors consists of a well-defined mix of independent directors and representatives from the Hinduja Group. The chairman, Mr. Dheeraj G Hinduja (s/o Mr. Gopichand P Hinduja), is from the Hinduja Group. The Board of Directors of ALL consists of nine independent directors. Mr. Vinod K Dasari (serves on the boards of various group entities) is the Managing Director of ALL. The Board of Directors is backed by an experienced top management team.

Long track record of operations with strong brand image and distribution network

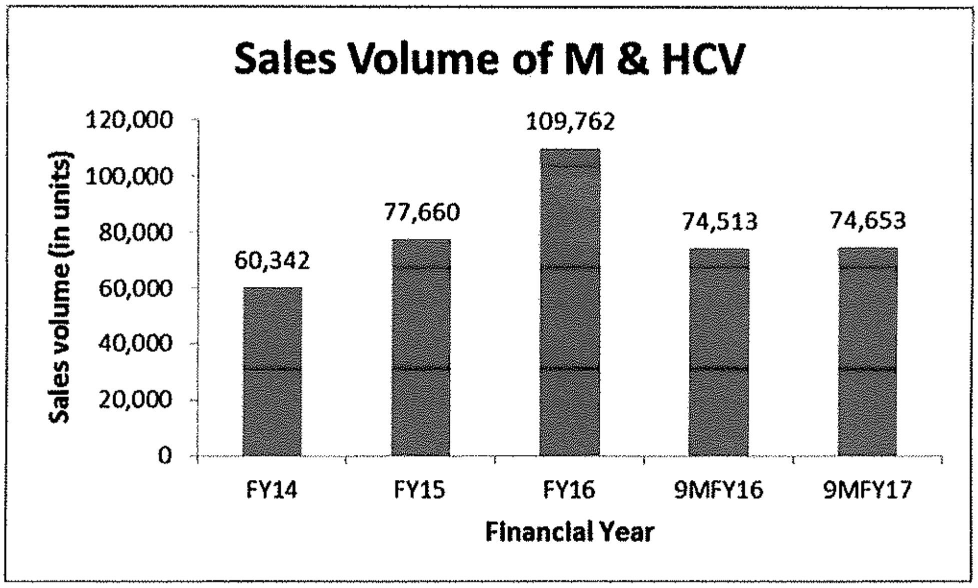
ALL has a long track record of operations of over 67 years. ALL has built a strong brand image over the years with a diversified product profile consisting of buses, trucks, light vehicles, defense vehicles, engines, gensets, etc., with vehicle weight ranging from 2.5 tons (T) to 49T, catering to the LCV-GC, M&HCV-GC and M&HCV-PC segments. Over the years, ALL has become a synonymous name in the bus segment, wherein it is one of the market leaders with vehicles ranging from 19 to 80 seats. The company has also launched various successful products such as JanBus, E-Comet, Captain, U-truck, Dost, Boss (all in the CV segment), H-series engines and Neptune series engines (indigenously developed) which is capable of upgradation upto BS VI.

One of the key requirements to maintain market position is to have a geographical presence across the country with a strong distribution network comprising of Dealer Outlets, Authorised Service Centers and Service and Support that Satisfies You (SASSY) units in North, East & Central regions which comprise of 61% of total service network for the company. ALL has strong presence in southern and western India. The company has taken steps to expand its presence across the country. Also, the company has its manufacturing plants located across different geographies to cater to various regions, thereby reducing logistical costs required for transportation of these vehicles.

Strong market position in domestic M&HCV segment with market leadership position in passenger carrier/ bus segment

ALL is one of the leading players in domestic M&HCV segment with strong market position through a variety of product offerings. ALL offers wide range of Trucks, Tippers, haulage, tractors in the M&HCV-GC segment and Lynx, Viking, Cheetah, 12M in the M&HCV-PC segment. The company had a market share of 31.3% in FY16 in M&HCV segment.

The company remains a leader in the M&HCV-PC segment (majorly buses) and also maintains a substantial market share in the M&HCV-GC segment.

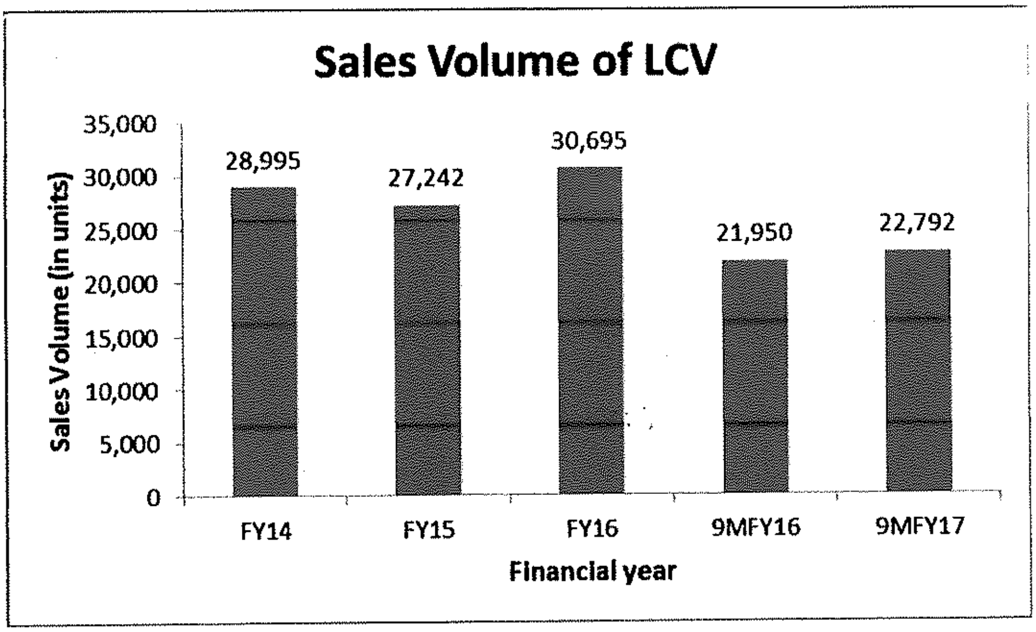


As it can be seen from above chart, sales volume improved significantly in FY16. However, M & HCV sales volume of ALL remained at 74,653 units during 9MFY17.

Significant Presence in LCV segment which provides diversification

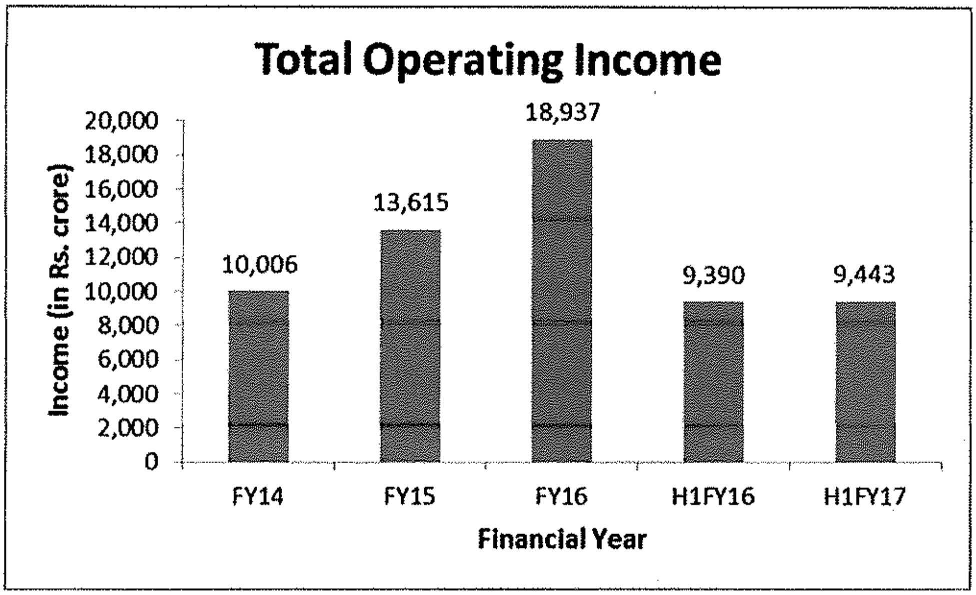
For the past many decades, ALL had been generating majority of its sales volume from M&HCV segment. In order to exploit emerging trends in the industry in the recent years, ALL has taken various initiatives and launched products in LCV segment (Dost) and the company also has its presence in ICV segment.

ALL, in collaboration with Nissan Motor Company Limited, Japan (NML), has floated three JVs to launch its own products in LCV segment. Recently, ALL and NML have entered into an agreement where ALL has acquired 100% stake in three JVs, namely, Ashok Leyland Nissan Vehicles Limited (currently Ashok Leyland Vehicles Limited), Nissan Ashok Leyland Powertrain Limited (currently Ashley Powertrain Limited) and Nissan Ashok Leyland Technologies Limited (currently Ashok Leyland Technologies Limited) and the process of acquisition was completed during November 2016. ALL's first LCV (GVW < 3.5 T) named 'Dost' was launched in September 2011 and is presently marketed across the country by ALL. 'Dost' has emerged as the leading product in the 2-3.5T category. Sales volume of 'Dost' improved from 25,222 units in FY15 to 28,804 units in FY16. With sharp volume growth seen in M&HCV segment in FY16, the LCV segment is expected to show volume growth going forward.



Improvement in financial position in FY16 and H1FY17

ALL is one of the dominant players in the domestic M&HCV industry and has been growing higher than the industry in FY16. Significant growth in sales volume (34% on y-o-y) in FY16 after a high growth of 17% in FY15 has resulted in improved financial performance during FY16. ALL's overall sales volume during FY16 witnessed a growth of 34% with M&HCV segment witnessing y-o-y growth of 41%. In addition, various cost control measures such as right-sizing of work force and prudent working capital management helped to improve profitability at the operating level. PBILDT margin increased from 8.12% in FY15 to 11.82% in FY16. The company reported a PAT of Rs.722 crore on a total operating income of Rs.18,937 crore in FY16. During H1FY17, sales volume remained stable with 64,606 units in H1FY17 as against 65,535 units during H1FY16. ALL reported PAT of Rs.585 crore on a total operating income of Rs.9,443 crore in H1FY17 as against PAT of Rs.317 crore on a total operating income of Rs.9,390 crore during the same period a year ago. Supported by healthy cash accruals in FY16 leverage levels have witnessed significant improvement during this period.



Exposure to group entities which are strategic in nature

The company had planned to expand its scale and scope of operations, wherein it had invested in various associate companies and JVs, which are in similar line of business. Total investments (net of provision for diminution in value of investments) stood at Rs. Rs.1,918 crore as on March 31, 2016. ALL has proposed to merge Hinduja Foundries Limited (HFL) with itself which is pending statutory approval. Though the financial performance of HFL remains to be weak, the proposed merger is expected to generate operational and financial synergies. The funding support from ALL is expected to continue to some of its group entities.

Inherent cyclical nature of the automotive industry; improving industry scenario

The automotive industry is cyclical in nature as it derives its demand from the investments and spending by the Government and individuals. The domestic Commercial Vehicle (CV) industry has come out of the down cycle after two years of demand contraction. However, the sustainability of the increased volumes achieved in FY16 will be a key rating sensitivity.

Outlook and prospects

CARE expects that the continued infrastructure push during the Union Budget 2016-17 and passage of the legislation that opened the doors to commercial mining would boost demand for CV. With CV manufacturers ordered to migrate to Bharat Stage (BS) IV emission norms from April 2017 by the government, M&HCV sales are expected to witness moderate growth during 2016-17. As the BS IV vehicles are relatively more expensive, the fleet owners may rush their purchase plans in 2016-17, which will be required to replace after a decade or so. This will augur well for CV sales in 2016-17. Additionally, lower fuel costs, an expected pick-up in major load generating sectors such as coal, steel and cement due to higher spending on infrastructure and construction projects are expected to provide fillip to demand for trucks. This combined with reduced interest rates would assist demand for CV fleet additions in FY17. International automakers are also ramping up their capacities (M&HCV segments) in India, which may intensify the competitive landscape for the M&HCV segment- largely trucks and buses. However, sustainable recovery of CV industry would depend on successful implementation of the initiatives like "Make in India"," GST", "Smart City" etc. combined with easing of business environment. However after bouncing back in October 2016, the domestic CV sales contracted by a sharp 11.6% in November 2016 as demonetization slackened the pace of purchasing decisions of CV fleet owners across both heavy as well as small truck segment. As a result, M&HCV (Trucks) sales volume in November'16 declined by 19.1%, while LCV (Trucks) sales volumes contracted by 10.4% as against November'15. In December'16, M&HCV (Trucks) declined by 16.7% y-o-y whereas LCV (Trucks) volumes grew by 2.4%. In comparison to the truck segment, bus sales performed better, registering a growth of 39.6% and 21.2% during November'16 and December'16 respectively over the prior year. While cash crunch is certainly expected to impact sentiments in the near-term, it is expected that the industry shall start seeing recovery from Q4 onwards owing to pre-buying before BS-IV norms get implemented from April 2017 onwards.

Supported by improved financial performance during FY16 & H1FY17 and strong cash accruals, the financial position of ALL has witnessed significant improvement in the past two years. While the proposed merger of HFL is likely to result in addition of debt, it is unlikely to have major impact on the standalone financial profile of ALL. Nevertheless early turnaround of operations in HFL and extent of support from ALL to its subsidiaries/group entities will be the key rating sensitivities. In addition, Ability of ALL to manage the cyclicality of the industry amidst competition and sustainability of increased volumes, would be important for the business prospects of the company.

Financial Performance

(Rs. Cr)

For the period ended / as at Mar.31,	*2014 (12m, A)*	*2015 (12m, A)*	*2016 (12m, A)*
Working Results			
Net Sales	9,773	13,285	18,620
Total Operating Income	10,006	13,615	18,937
PBILDT	192	1,106	2,239
Interest	455	389	269
Depreciation	375	413	435
APBT*	-91	442	1,169
APAT (after deferred tax)	29	335	722
Gross Cash Accruals	288	1,080	1,769
Financial Position			
Equity Share Capital	266	285	285
Tangible Networth	2,817	3,708	4,143
Adjusted Networth#	3,255	4,081	4,481
Total Debt	4,690	3,350	2,659
Key Ratios			
Growth			
Growth in Total Operating Income (%)	-20.17	36.07	39.09
Growth in PAT (after D.Tax) (%)	-93.22	1,039.14	115.59
Profitability			
PBILDT Margin (%)	1.92	8.12	11.82
PAT Margin (%)	0.29	2.46	3.81
ROCE (%)	4.41	12.98	25.90
RONW (%)	0.92	10.26	18.39
Solvency			
Long Term Debt Equity Ratio (times)	1.46	0.90	0.64
Overall Gearing (times)	1.66	0.90	0.64
Adj. Long Term Debt Equity Ratio (times)	1.26	0.81	0.59
Adj. Overall Gearing (times)	1.44	0.82	0.59
PBILDT/Interest (times)	0.43	2.84	8.31
PBIT/Interest (times)	-ve	1.78	6.70
Term Debt/ Gross cash accruals (years)	14.22	3.08	1.50
Total Debt/ Gross cash accruals (years)	16.26	3.10	1.50
Liquidity			
Current Ratio(times)	0.84	0.93	1.01
Quick Ratio(times)	0.58	0.65	0.68
Turnover			
Average Collection Period (days)	47	32	23
Average Creditor Period (days)	61	73	58
Average Inventory Period (days)	86	40	37
Operating Cycle (days)	21	-1	1

*A – Audited; *inclusive of exceptional income/ (expense); # - adjusted for intangible assets*

<u>**Details of Rated Facilities**</u>

1. Long-term/ Short-term Facilities

Sr. No.	Name of Bank	Fund based limits* (Rs. Crore)	Non-fund based limits* (Rs. Crore)
1	State Bank of India	900.00	1,200.00
2	HDFC Bank		
3	Standard Chartered Bank		
4	ICICI Bank		
5	IDBI Bank		
6	Bank of America		
7	Deutsche Bank		
8	Citi Bank		
9	CA-CIB		
10	Hong Kong Bank		
11	Central Bank of India		
12	Vijaya Bank		
13	Canara Bank		
14	Punjab National Bank		
15	Bank of Tokyo		
16	State Bank of Patiala		
17	Bank of Baroda		
18	Royal Bank of Scotland		
19	Indian Bank		

**The borrower may avail any fund based facilities/ non-fund based facilities within the overall consortium limits, from one or more member banks, irrespective of/ over and above the proportionate share/ sub-limits within total limit of each bank/ limit specified in the working capital consortium agreement of banks. The total amount of facilities availed and outstanding at any point of time from the consortium members in aggregate do not exceed the overall limits fixed by the consortium.*

Total long-term/ short-term facilities – Rs.2,100 crore

2. Short term instruments

Sr. No.	Nature of Instument	Amount (Rs. Crore)
1	Commercial paper issue	600.00
	Total	**600.00**

Annexure II

Ashok Leyland Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[2]	Rating Action
Long/ Short term Bank Facilities	2,100 (Rupees Two thousand One hundred crore only)	CARE AA; Stable/ CARE A1+ (Double A; Outlook: Stable/ A One Plus)	Revised from CARE AA-/ CARE A1+ (Double A Minus/ A One Plus)
Commercial Paper	600 (Rupees Six Hundred crore only)	CARE A1+ (A One Plus)	Reaffirmed

Details of instruments/facilities in Annexure-1

Detailed Rationale

The revision in the long-term rating of Ashok Leyland Limited (ALL) factors in the significant improvement in financial position during FY16 (refers to the period April 1 to March 31) and H1FY17 (refers to period April 1 to September 30) backed by higher than industry volume growth during this period resulting in a strong financial performance. The ratings continue to draw strength from ALL being part of the Hinduja Group, ALL's long track record of operations with strong brand image & widening distribution network, its strong market position in the domestic M&HCV segment with leadership position in the passenger carrier segment, established presence in all sub-segments of the CV segment, comfortable capital structure and favourable long term growth prospects of the domestic CV industry. The ratings take note of the acquisition of three joint ventures (JV) and proposed merger of Hinduja Foundries Limited.

The ratings also take note of the inherent cyclical nature of the automotive industry, ALL's exposure to group entities and increasing competition in the industry.

Going forward, sustainability of the increased volumes, extent of diversification of revenue in terms of geography & sub-segments and extent of support to group entities would be the key rating sensitivities.

Detailed description of the key rating drivers

The Hinduja group, established in Mumbai in 1918 has a global presence across more than 50 countries. The group has presence in various industries including Automotive, Banking & Finance, IT/ ITES and Energy & Chemicals. The Hinduja group acquired stake in ALL in 1987; since then ALL has grown to become one of the major companies of the Hinduja Group. ALL's Board of Directors consists of a well-defined mix of independent directors and representatives from the Hinduja Group. The Board of Directors is backed by an experienced top management team.

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

ALL has a long track record of operations of over 67 years. ALL has built a strong brand image over the years with a diversified product profile consisting of buses, trucks, light vehicles, defense vehicles, engines, gensets, etc., with a strong distribution network comprising of Dealer Outlets, Authorised Service Centers and Service and Support that Satisfies You (SASSY) units across the country. ALL is one of the leading players in domestic M&HCV segment with strong market position through a variety of product offerings. The company remains a leader in the M&HCV-PC segment (majorly bus) and also maintains a substantial market share in the M&HCV-GC segment. The company had a market share of 31.3% in FY16 in M&HCV segment. Also in LCV category, ALL's LCV named 'Dost' has emerged as one of the leading product in the 2-3.5 Tonne category.

Recently, ALL and NML have entered into an agreement where ALL has acquired 100% stake in three JVs, namely, Ashok Leyland Nissan Vehicles Limited (currently Ashok Leyland Vehicles Limited), Nissan Ashok Leyland Powertrain Limited (currently Ashley Powertrain Limited) and Nissan Ashok Leyland Technologies Limited (currently Ashok Leyland Technologies Limited) and the process of acquisition was completed during November 2016.

ALL's overall sales volume during FY16 witnessed a growth of 34% with M&HCV segment witnessing y-o-y growth of 41%. In addition, various cost control measures helped the company to improve profitability at the operating level thereby reporting a PBILDT margin of 11.82% in FY16. The company reported a PAT of Rs.722 crore on a total operating income of Rs.18,937 crore in FY16. Supported by healthy cash accruals in FY16, leverage levels have witnessed significant improvement during this period.

In the past few years, ALL had invested in various associate companies and JVs, which are in similar line of business. During FY17, ALL has proposed to merge Hinduja Foundries Limited (HFL) with itself which is pending statutory approval. While the proposed merger of HFL is likely to result in addition of debt, it is unlikely to have major impact on the standalone financial profile of ALL. The funding support from ALL is expected to continue to some of its group entities.

Nevertheless early turnaround of operations in HFL and extent of support from ALL to its subsidiaries/group entities will be the key rating sensitivities.

Analytical Approach:

Standalone

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Financial ratios – Non-Financial Sector

Rating Methodology-Manufacturing Companies

Criteria for Short Term Instruments

About the Company

Ashok Leyland Limited (ALL; CIN No: L34101TN1948PLC000105), Flagship Company of the Hinduja Group, is one of the largest commercial vehicle manufacturers in India. Currently, Hinduja Automotive Limited (HAL), fully owned by the Hinduja Group, holds 50.38% stake in ALL.

ALL is one of the largest manufacturers of Medium and Heavy Commercial Vehicles (M&HCV) and also has significant presence in the Light Commercial Vehicle (LCV) segment. ALL's product profile includes buses, trucks, engines and defense vehicles. ALL has seven manufacturing plants spread across India.

During FY16, the company reported PAT of Rs.722 crore on a total operating income of Rs.18,937 crore.

During H1FY17, ALL reported PAT of Rs.585 crore on a total operating income of Rs.9,443 crore.

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.*

Analyst Contact

Name: P.Sudhakar

Tel: 044-28497812

Email: p.sudhakar@careratings.com

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.

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

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund Based - LT/ ST-Working Capital Limits	-	-	-	900.00	CARE AA; Stable / CARE A1+
Non-Fund Based - LT/ ST-BG/LC	-	-	-	1200.00	CARE AA; Stable / CARE A1+
Commercial Paper	-	-	7-364 days	600.00	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 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015	Date(s) & Rating(s) assigned in 2013-2014
1.	Fund Based - LT/ ST-Working Capital Limits	LT/ST	900.00	CARE AA; Stable / CARE A1+	1)CARE AA- / CARE A1+ (11-May-16)	1)CARE AA- / CARE A1+ (21-Apr-15)	1)CARE A+ / CARE A1+ (23-Jun-14)	-
2.	Commercial Paper	ST	600.00	CARE A1+	1)CARE A1+ (11-May-16)	1)CARE A1+ (21-Apr-15)	1)CARE A1+ (23-Jun-14)	-
3.	Non-Fund Based - LT/ ST-BG/LC	LT/ST	1200.00	CARE AA; Stable / CARE A1+	1)CARE AA- / CARE A1+ (11-May-16)	-	-	-