



# MANAPPURAM FINANCE LIMITED

Make Life Easy

Ref: Sec/SE/390 /19-20  
31<sup>st</sup> August 2019

BSE Ltd.,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

National Stock Exchange of India Limited  
5th Floor, Exchange Plaza  
Bandra (East),  
Mumbai – 400 051

Dear Sir/Madam,

**Sub: Revision in Credit Rating( Long term rating upgraded to 'CRISIL AA/Stable' ; Short term rating reaffirmed and term loan Withdrawn)**

Name of the company :Manappuram Finance Limited  
Credit Rating Agency: CRISIL

Rating Action		Reason	Outlook
Total Bank Loan Facilities Rated	Rs.250 Crore	The upgrade factors in MAFIL's healthy asset quality, steady growth in the gold loan business and growing diversity in other asset classes, and strong profitability and return on assets	<b>Stable</b>  CRISIL believes MAFIL's capitalisation and asset quality will remain strong supported by its gold loan business. The strong earnings will also provide support as the company diversifies into other asset classes and scales up its non-gold business.
Long Term Rating	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive' ; Rating Withdrawn)		
Rs.50.5 Crore Non Convertible Debentures	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')		
Non Convertible Debentures Aggregating Rs.2707 Crore	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')		
Rs.3500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)		

Kindly take the same on your record.

Thanking you.

Yours Faithfully,

For Manappuram Finance Limited

Manojkumar V.R  
Company Secretary

India's First Listed and Highest Credit Rated Gold Loan Company

Registered & Corporate Office : (CIN-L65910KL1992PLC006623) IV/470A (old) W638A(New), Manappuram House, Valapad, Thrissur, Kerala - 680 567, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com

# Ratings



## Rating Rationale

August 30, 2019 | Mumbai

### Manappuram Finance Limited

*Long term rating upgraded to 'CRISIL AA/Stable' ; Short term rating reaffirmed and term loan Withdrawn*

#### Rating Action

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Rs.3500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has upgraded its rating on the long-term debt instruments of Manappuram Finance Limited (MAFIL; part of the Manappuram group) to '**CRISIL AA/Stable**' from 'CRISIL AA-/Positive' and reaffirmed its 'CRISIL A1+' rating on the company's commercial paper (CP). CRISIL has withdrawn its rating on the company's long-term bank facility at the company's request and on receipt of a no-objection certificate from the banker. The withdrawal is in line with CRISIL's policy on withdrawal of bank loan rating.

CRISIL has **withdrawn** its rating on the non-convertible debenture of Rs.927.5 crore (See Annexure 'Details of Rating Withdrawn' for details) on confirmation from the debenture trustee as it is fully redeemed. The rating is withdrawn in line with CRISIL's policy.

The upgrade factors in MAFIL's healthy asset quality, steady growth in the gold loan business and growing diversity in other asset classes, and strong profitability and return on assets. MAFIL has maintained healthy asset quality over the years, as reflected in quarter-end gross non-performing assets (GNPAs) for the gold loan portfolio ranging between 0.5% and 1.2% over the last eight quarters. The GNPAs were around 2% at the consolidated level. The healthy asset quality in the gold loan portfolio is backed by strong collection efficiency. The analysis of the monthly disbursement static pool shows that the cumulative 3-month collection efficiency (including prepayment) increased to an average of 85% from 70% two years ago. The proportion of auction collection reduced considerably to 0.3% during fiscal 2019 from 2.8% during fiscal 2017 due to lower delinquencies. The revised business model of shorter tenure gold loans of 3 months has also helped de-risk the portfolio from sharp movements in gold prices over a longer term. MAFIL has maintained steady asset quality even at the consolidated level while diversifying its business into other asset classes.

The non-gold loan portfolio (microfinance, vehicle finance, and housing finance) accounted for around 34% of the total portfolio as on June 30, 2019, against 19% as on March 31, 2017. Furthermore, all these businesses reported a profit for fiscal 2019 and the first quarter of June 2019, adding to the consolidated accretion of the group. The non-gold segments accounted for 15% of the reported profit in fiscal 2019 compared with 4% in fiscal 2017. The same stood at 19% in the first quarter of June 2019. The overall profitability has remained strong with consolidated return on managed assets (RoMA) of 4.7% during fiscal 2019 and 5% (annualised) for the first quarter of fiscal 2020.

The upgrade also factors in the steady growth in the gold loan business and growing diversity in other asset classes. MAFIL's gold loan business (66% of assets under management [AUM]) grew at a steady rate of 8-10% over the past 2 years which is expected to be sustained over the medium term. The shorter tenure gold loans of 3 months accounted for 97% of the portfolio as on June 30, 2019. The portfolio is characterised by increased customer base along with retention of old customers. The customer base has increased by 8.3% over the past two years while the re-pledged gold loan share increased to 78% in fiscal 2019 from 60% in fiscal 2017.

MAFIL's financial risk profile remains strong and it has displayed ability to raise funds through diversified sources post the liquidity challenges that non-banking financial companies (NBFCs) have faced since September 2018. Due to its legacy and

highly secured asset class, MAFIL was able to roll over existing bank lines/commercial paper and continue to raise fresh funds from diversified sources during this period. The company raised around Rs 2,700 crore through term loans/cash credit/working capital demand loans, Rs 400 crore through public issue of NCDs and Rs 600 crore from commercial paper between September 2018 and July 2019. This resulted in steady monthly disbursement rate even post September 2018. The asset liability maturity (ALM) profile also shows cumulative positive gaps across buckets up to 1 year and even in the shorter tenure up to 3 months.

Within the non-gold finance portfolio, the microfinance business, with a portfolio of Rs 4,198 crore as on June 30, 2019, has been scaling up at a healthy pace. This growth is expected to be sustained, backed by equity capital infusion of Rs 370 crore in fiscal 2019, plans for further equity infusion in fiscal 2020, focus on geographical diversification, and reduction in delinquencies leading to a steady improvement in profitability. The vehicle finance segment, with an AUM of Rs 1,227 crore as on June 30, 2019, has been a key growth driver. The housing finance business, with a portfolio of Rs 542 crore as on June 30, 2019, achieved break-even in fiscal 2019 and is expected to increase the pace of growth in the coming fiscals. The continuous broad basing of non-gold asset classes beginning 2015 has reduced the risk of monoline business and associated growth challenges. The company is also expected to focus on increasing the share of non-gold secured asset classes over the medium term.

The ratings continue to reflect the company's established market position in the gold finance business which accounts for around 65% of the loan portfolio, and sound capitalisation, reflected in consolidated networth of Rs 4,715 crore and low gearing of 3.4 times as on June 30, 2019. Profitability remains strong driven by high gross spreads and low credit cost, while the funding profile is also expected to remain stable. These strengths are partially offset by high operating cost in the gold and microfinance businesses, geographical concentration of operations and the associated risks, and potential challenges associated with the non-gold product segments.

### **Analytical Approach**

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of MAFIL and its subsidiaries, Asirvad Microfinance Ltd (Asirvad), Manappuram Home Finance Ltd (MAHOFIN), and Manappuram Insurance Brokers Pvt Ltd. This is because all the companies, collectively referred to as the Manappuram group, have significant financial, managerial, and operational linkages.

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

The family of the promoter, Mr V P Nandakumar, has been in the gold-loan business for more than 60 years. Based on this industry experience, the company has designed an appropriate assessment and underwriting methodology. Assessing the purity of gold, fixing the sum that can be lent against a gram of gold, and determining appropriate loan-to-value ratios are critical aspects in the assessment process. The company has a strong brand value and reputation in South India (particularly Kerala and Tamil Nadu). Reputation and trust play a significant role in this financing segment as these give the customer an assurance of getting back their personal gold ornaments once the loan is repaid. After shifting towards shorter tenure gold loans of 3 months since 2015 to de-risk the portfolio from sharp fluctuations in gold prices, the company has witnessed stability in business with an increase in customer base and gold holdings. The company has also seen an increase in the re-pledging of gold by existing customers, indicating higher customer retention. Delinquencies have also reduced leading to fewer auctions.

#### **\* Sound capitalisation**

The consolidated networth was Rs 4,715 crore and gearing was 3.4 times as on June 30, 2019. Large accretion to networth and moderation in gold loan growth in the past two fiscals resulted in a healthy standalone capital adequacy ratio of 23.2% as on June 30, 2019. Lower asset-side risk (security of gold, which is liquid and is in the lender's possession) also supports capitalisation. AUM in the gold loan segment is expected to grow at a steady rate over the medium term. Also, other segments (microfinance, housing finance, and vehicle finance) have a relatively small scale. CRISIL understands that the group intends to cap its capital allocation to the microfinance segment at 10% due to its unsecured nature of business, and therefore, will look for external investors at the segment level. Therefore, despite continuation of rapid growth in the microfinance segment, the consolidated gearing is not expected to exceed 5 times over the medium term, though this will remain a key rating monitorable.

#### **\* Strong profitability driven by high gross spreads and low credit cost**

Profitability has remained strong with a consolidated RoMA of 4.7% during fiscal 2019 and 5% (annualised) for the first quarter of fiscal 2020. The profitability was supported by the high profit generated by the gold loan and MFI businesses. The gold loan segment reported profit of Rs 790 crore in fiscal 2019, up from Rs 700 crore in fiscal 2018. The profits were Rs 220 crore in the first quarter of fiscal 2020. The profitability has been sustained due to reduction in auction losses and increased focus on collection. The microfinance segment reported a profit of Rs 133 crore during fiscal 2019 against a loss of Rs 10 crore in fiscal 2018. The home finance segment, in its fourth year of operations, achieved breakeven in fiscal 2019 with a profit of Rs 3 crore. In the first quarter of fiscal 2020, the gold loan segment had a profit of Rs 220 crore, the microfinance segment Rs 49 crore, and the housing finance segment Rs 0.9 crore.

The consolidated yield increased to 23.4% in fiscal 2019 from 21.7% in fiscal 2018 aided by the microfinance and home loan portfolio. The yield was at 23.7% in the first quarter of fiscal 2020. Operating cost reduced due to the benefits of operating leverage in fiscal 2019 with a year-on-year portfolio growth of 23% in fiscal 2019 as against 15% a year earlier. The portfolio grew at 21.5% in the first quarter of fiscal 2020. With steady improvement in GNPA, the credit cost declined to 0.2% in fiscal 2019 from 1.4% a year earlier with most of the demonetisation delinquencies provided for in the earlier fiscals. However, the incremental borrowing cost increased slightly post the liquidity challenges which NBFCs have faced since September 2018. Ability to maintain yields and limit operating cost will be critical for stability in profitability. Ability to restrict both operating and credit costs in the non-gold finance segments, as they grow, will remain a key rating monitorable.

#### **\* Stable funding profile**

As on June 30, 2019, around 62% of the consolidated borrowing (including off balance sheet funding through securitisation) was from 41 banks (public and private) and financial institutions, with which the company has established relationships. The funds raised through CP stood at 18% of consolidated borrowing as on June 30, 2019. Investors (particularly mutual funds) chose to be cautious in terms of roll-overs and fresh investments post the sectoral liquidity challenges since September 2018. However, because of its legacy and highly secured asset class, MAFIL was able to roll over existing bank lines/commercial paper and continue to raise fresh funds from diversified sources during this period. The company raised around Rs 2,700 crore through term loans/cash credit/working capital demand loans, Rs 400 crore through public issue of NCDs and Rs 600 crore from commercial paper between September 2018 and July 2019. The standalone cost of borrowing (yearly average) increased to 8.8% during fiscal 2019 from 8.2% in fiscal 2018. The consolidated cost of borrowing (yearly average) increased to 9.5% during fiscal 2019 from 8.8% in fiscal 2018. This is because the incremental cost of borrowings saw a marginal increase on account of the market conditions post September 2018.

#### **Weaknesses**

##### **\* High operating cost in the gold and microfinance businesses**

The nature of the gold loan business results in high operating cost. With a large network of 4,380 branches, the company incurs substantial branch operating cost as proximity to the customer plays a key role in gold loan financing. Additionally, the company incurs high security cost to ensure the safety of the gold ornaments. To reduce cost per branch, the company is taking steps to increase the gold AUM per branch, which has improved consistently over the years. Though still low at Rs 3.8 crore per branch in fiscal 2019, it increased from Rs 3.3 crore in fiscal 2017. The company is also taking steps to shift customers towards online gold loans to reduce the staff cost at branches. The online gold loan proportion increased to 39% of the gold loan AUM in fiscal 2019 from 12% in fiscal 2017.

On a standalone basis, the operating cost increased to 7.2% in fiscal 2019 from 6.7% in fiscal 2017. The company has been taking steps to cross-sell other asset segments and use the existing branch network to reduce operating cost. As a result, the consolidated operating cost reduced to 7.0% in fiscal 2019 from 7.8% in fiscal 2017. In the microfinance business, the AUM per branch, though low at Rs 4 crore as on March 31, 2019, has increased from Rs 2.6 crore as on March 31, 2017. The operating cost is expected to benefit from operating leverage as the portfolio scales up.

##### **\* Geographical concentration in operations and the associated risks**

Operations have significant regional concentration compared with large asset-financing NBFCs. South India accounted for about 58% of total AUM as on June 30, 2019, though this has reduced from 65% as on March 31, 2017. Moreover, there is susceptibility to regulatory risks related to revenue concentration in a single asset class (gold-loan financing), which accounts for 81% of revenue. Though the company has ventured into the vehicle finance, affordable housing finance, and microfinance segments, these accounted for only 34% of the total portfolio and around 19% of revenue as on June 30, 2019. In view of the large size of the gold loan book (66% of the total portfolio) compared with other segments, and the predominant presence of the gold loan business in South India, revenue is likely to remain concentrated geographically and in terms of asset class over the medium term.

##### **\* Potential challenges associated with non-gold loan segments**

The non-gold segments accounted for 34% of the overall portfolio as on June 30, 2019. While the company has managed to grow these businesses and increase the segmental share over the last two years, potential challenges linked to seasoning of the loan book and asset quality remain. The profitability of the microfinance segment was significantly affected by increased credit cost during fiscal 2018 in the aftermath of demonetisation. Also, the housing finance portfolio is not well seasoned. A portion of the vehicle finance portfolio has witnessed full seasoning cycle and has seen some stability. However, given that the vehicle finance segment has entered new asset classes such as two-wheeler finance, asset quality as the portfolio scales up will remain a key monitorable. The collection efficiency in the microfinance and housing finance portfolios corrected in fiscal 2019. Nevertheless, managing the asset quality and credit cost over the long run will be critical.

Gold loan companies run the risk of applicability of Kerala Money Lenders Act, 1958, for NBFCs in Kerala. The applicability of the Act is contingent on the decision of the Supreme Court wherein the case lies at present. If applied, lending rates could be impacted, and operating expenditure will increase due to the requirement to register each branch with local authorities in Kerala. As about 7% of the gold loan portfolio and 15% of the company's branches are in Kerala, this remains a key rating monitorable.

#### **Liquidity: Strong**

Liquidity is strong, reflected in an inherently well-matched ALM profile. MAFIL did not witness any substantial impact on its

ability to raise resources during the last twelve months. Disbursements in the third and fourth quarters of fiscal 2019 (that is, during the period when NBFCs faced challenges) were higher than that in the corresponding period of the previous fiscal. The standalone ALM profile is well matched with no negative mismatches across all buckets as on June 30, 2019. CPs were at Rs 3,063 crore (around 23% of standalone borrowings) as on June 30, 2019. The CPs are generally staggered such that not more than Rs 1,500 crore is due for repayment in a particular month. Additionally, about 20% of the portfolio does not get repledged and these collections will also aid liquidity.

It has debt repayments of Rs 8,024 crore from August 1, 2019, to January 31, 2020. Against the same, in addition to normal collections, the company has cash and bank balances of Rs 245 crore and unutilized bank lines of Rs 770 crore as on July 31, 2019. In fiscal 2019, the average monthly disbursement was around Rs 7,400 crore and collection was around Rs 6,400 crore.

### **Outlook: Stable**

CRISIL believes MAFIL's capitalisation and asset quality will remain strong supported by its gold loan business. The strong earnings will also provide support as the company diversifies into other asset classes and scales up its non-gold business.

### **Rating sensitivity factors**

#### **Upward factors**

- \* Diversification into non-gold secured asset classes and increase in their AUM share to over 40% without impairing asset quality
- \* Demonstrated ability to profitably scale up the housing and vehicle finance businesses significantly on standalone basis while maintaining asset quality

#### **Downward factors**

- \* Increase in consolidated gearing to over 5 times
- \* Steep decline in interest collection in the gold loan business or deterioration of asset quality or profitability in the non-gold loan segments.

### **About the Company**

Incorporated in July 1992 and promoted by Mr V P Nandakumar, MAFIL is the flagship company of the Manappuram group. It is a non-deposit-taking NBFC that provides finance against personal gold ornaments. It had 4,380 branches across India as on March 31, 2019. The company went public in August 1995, with shares listed on the stock exchanges of Chennai, Kochi, and Mumbai (Bombay Stock Exchange and National Stock Exchange). Over the past three years, the Manappuram group has diversified into other businesses such as microfinance, vehicle finance, loans against property, and affordable housing finance. It also entered the insurance broking business.

The overall AUM of Rs 20,186 crore as on June 30, 2019, includes gold loan (66%), microfinance (21%), commercial vehicle finance (6%), housing (3%), and lending to other NBFCs (4%). The gold loan portfolio is diversified across 28 states and Union Territories, while the microfinance, commercial vehicle, and housing portfolios are diversified across 20, 19, and 6 states, respectively.

For fiscal 2019, consolidated profit after tax (PAT) was Rs 927 crore on total income of Rs 4,179 crore, against a PAT of Rs 676 crore on total income of Rs 3,423 crore for fiscal 2018. For the quarter ended June 30, 2019, PAT was Rs 272 crore on total income of Rs 1,185 crore.

### **Key Financial Indicators**

As on/ for the period ended		June-19	March-2019	March-2018
<b>Total managed assets #</b>	<b>Rs crore</b>	<b>23,090</b>	<b>22,115</b>	<b>17,433</b>
<b>Total income</b>	<b>Rs crore</b>	<b>1,185</b>	<b>4,179</b>	<b>3,476</b>
<b>Profit after tax</b>	<b>Rs crore</b>	<b>272</b>	<b>927</b>	<b>676</b>
<b>Gross NPA @</b>	<b>%</b>	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>
<b>Adjusted gearing #</b>	<b>Times</b>	<b>3.4</b>	<b>3.3</b>	<b>2.7</b>
<b>Return on managed assets #</b>	<b>%</b>	<b>5.0</b>	<b>4.7</b>	<b>3.9</b>

# including off balance sheet assets, @ standalone

**Any other information:** Not applicable

### **Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Rating assigned with outlook
INE522D07AF5	Non-Convertible Debentures	31-Jul-18	NA	31-Jul-21	50.5	CRISIL AA/Stable
INE522D07AE8	Non-Convertible Debentures	29-Jun-18	9.50%	29-Jun-21	199.5	CRISIL AA/Stable
INE522D07AD0	Non-Convertible Debentures	30-Oct-17	9%	30-Oct-20	200	CRISIL AA/Stable
INE522D07AA6	Non-Convertible Debentures	15-Sep-16	10%	15-Sep-19	200	CRISIL AA/Stable
INE522D07669	Non-Convertible Debentures	28-Jan-14	Zero Coupon	28-Nov-19	17.5	CRISIL AA/Stable
INE522D07883	Non-Convertible Debentures	18-Oct-14	11%	18-Oct-19	2.2	CRISIL AA/Stable
INE522D07891	Non-Convertible Debentures	18-Oct-14	12%	18-Oct-19	1.1	CRISIL AA/Stable
INE522D07826	Non-Convertible Debentures	18-Oct-14	Zero Coupon	18-Oct-19	0.2	CRISIL AA/Stable
INE522D07834	Non-Convertible Debentures	18-Oct-14	Zero Coupon	18-Jan-21	15.1	CRISIL AA/Stable
NA	Non-Convertible Debentures@	NA	NA	NA	21.4	CRISIL AA/Stable
NA	Non-Convertible Debentures^	NA	NA	NA	80.5	CRISIL AA/Stable
NA	Non-Convertible Debentures^	NA	NA	NA	238	CRISIL AA/Stable
NA	Non-Convertible Debentures^	NA	NA	NA	4	CRISIL AA/Stable
NA	Non-Convertible Debentures^	NA	NA	NA	700	CRISIL AA/Stable
NA	Non-Convertible Debentures@	NA	NA	NA	100	CRISIL AA/Stable
NA	Commercial Paper	NA	NA	7-365 days	3500	CRISIL A1+

@ Details awaited

^Yet to be issued

**Annexure - Details of Rating Withdrawn**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)
INE522D07560	Non-Convertible Debentures	28-Jan-14	Zero Coupon	4-Mar-15	45.6
INE522D07578	Non-Convertible Debentures	28-Jan-14	12%	28-Jan-16	14.3
INE522D07586	Non-Convertible Debentures	28-Jan-14	12%	28-Jan-16	7.4
INE522D07594	Non-Convertible Debentures	28-Jan-14	Zero Coupon	28-Jan-16	28.9
INE522D07602	Non-Convertible Debentures	28-Jan-14	12%	28-Jan-17	53.9
INE522D07610	Non-Convertible Debentures	28-Jan-14	13%	28-Jan-17	9.6
INE522D07628	Non-Convertible Debentures	28-Jan-14	Zero Coupon	28-Jan-17	21.2
INE522D07792	Non-Convertible Debentures	18-Oct-14	Zero Coupon	22-Nov-15	49.2
INE522D07842	Non-Convertible Debentures	18-Oct-14	11%	18-Oct-16	16.6
INE522D07859	Non-Convertible Debentures	18-Oct-14	11%	18-Oct-16	3.9
INE522D07800	Non-Convertible Debentures	18-Oct-14	Zero Coupon	18-Oct-16	9.6
INE522D07867	Non-Convertible Debentures	18-Oct-14	12%	18-Oct-17	113.8
INE522D07875	Non-Convertible Debentures	18-Oct-14	12%	18-Oct-17	32.8
INE522D07818	Non-Convertible Debentures	18-Oct-14	Zero Coupon	18-Oct-17	34.1
INE522D07677	Non-Convertible Debentures	NA	NA	4-May-15	10
INE522D07636	Non-Convertible Debentures	28-Jan-14	12%	28-Jan-19	0.5
INE522D07644	Non-Convertible Debentures	28-Jan-14	12%	28-Jan-19	0.9
INE522D07651	Non-Convertible Debentures	28-Jan-14	Zero Coupon	28-Jan-19	0.2
INE522D07974	Non-Convertible Debentures	23-Aug-16	10%	22-Mar-19	75
INE522D07982	Non-Convertible Debentures	26-Aug-16	10%	26-Aug-19	50

INE522D07990	Non-Convertible Debentures	31-Aug-16	10%	20-Dec-18	200
INE522D07AB4	Non-Convertible Debentures	27-Sep-16	10%	20-Mar-19	100
INE522D07AB4	Non-Convertible Debentures	27-Sep-16	10%	20-Mar-19	50

**Annexure - Rating History for last 3 Years**

	Current			2019 (History)		2018		2017		2016		Start of 2016
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Commercial Paper</b>	ST	3500.00	CRISIL A1+			17-08-18	CRISIL A1+	08-12-17	CRISIL A1+		--	--
						20-07-18	CRISIL A1+					
						06-07-18	CRISIL A1+					
						28-06-18	CRISIL A1+					
<b>Non Convertible Debentures</b>	LT	1830.00 30-08-19	CRISIL AA/Stable			17-08-18	CRISIL AA-/Positive	08-12-17	CRISIL AA-/Stable	02-12-16	CRISIL AA-/Stable	CRISIL A+/Stable
						20-07-18	CRISIL AA-/Stable	25-10-17	CRISIL AA-/Stable	22-09-16	CRISIL AA-/Stable	
						06-07-18	CRISIL AA-/Stable	04-10-17	CRISIL AA-/Stable	09-09-16	CRISIL AA-/Stable	
						28-06-18	CRISIL AA-/Stable			30-08-16	CRISIL AA-/Stable	
										19-08-16	CRISIL AA-/Stable	
										01-07-16	CRISIL AA-/Stable	
										18-02-16	CRISIL A+/Stable	
<b>Short Term Debt</b>	ST							25-10-17	CRISIL A1+	02-12-16	CRISIL A1+	CRISIL A1+
								04-10-17	CRISIL A1+	22-09-16	CRISIL A1+	
										09-09-16	CRISIL A1+	
										30-08-16	CRISIL A1+	
										19-08-16	CRISIL A1+	
										01-07-16	CRISIL A1+	
										18-02-16	CRISIL A1+	
<b>Fund-based Bank Facilities</b>	LT/ST	250.00	Withdrawal			17-08-18	CRISIL AA-/Positive	08-12-17	CRISIL AA-/Stable	02-12-16	CRISIL AA-/Stable	CRISIL A+/Stable
						20-07-18	CRISIL AA-/Stable	25-10-17	CRISIL AA-/Stable	22-09-16	CRISIL AA-/Stable	
						06-07-18	CRISIL AA-/Stable	04-10-17	CRISIL AA-/Stable	09-09-16	CRISIL AA-/Stable	
						28-06-18	CRISIL AA-/Stable			30-08-16	CRISIL AA-/Stable	
										19-08-16	CRISIL AA-/Stable	
										01-07-16	CRISIL AA-/Stable	
										18-02-16	CRISIL A+/Stable	

All amounts are in Rs.Cr.

**Annexure - Details of various bank facilities**

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Term Loan	250	Withdrawn	Term Loan	250	CRISIL AA-/Positive
Total	250	--	Total	250	--

<b>Links to related criteria</b>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISILs Criteria for rating short term debt</a>

**For further information contact:**

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