

July 06, 2021

To,
The Manager (Listing)
BSE Limited
P.J. Towers, Dalal Street, Mumbai – 400 001

Madam/Dear Sir,

Sub: Intimation of changes in Credit rating

Ref: Scrip Code – 958361, 958436, 958571, 958761, 958856, 959014, 959077, 959452, 959462, 959476, 959499, 959713, 959879, 960078, 960194, 960280, 960318 and 960395

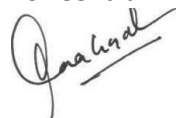
We wish to inform you that CARE Ratings Limited has during their annual surveillance maintained the earlier ratings of the Company. However, it has placed ratings of the Company on Credit Watch with Developing Implications as the Company has been granted “In-Principle” approval from RBI to set up a Small Finance Bank (SFB). The details of the ratings are mentioned below:

Instrument	Amount (Rs. crore)	Ratings	Rating Action
Bank Facilities- Term Loan	300 (Rupees three hundred crore only)	CARE BBB+; Credit Watch with Developing Implications (Triple B Plus; Credit Watch with Developing Implications)	Placed on Credit Watch with Developing Implications
Market Linked Debentures	400.34 (Reduced from 542.4) (Rupees four hundred crore thirty-four lakhs only)	CARE PP-MLD BBB+; Credit Watch with Developing Implications (PP-MLD Triple B Plus; Credit Watch with Developing Implications)	Placed on Credit Watch with Developing Implications
Non- Convertible Debentures	285 (Reduced from 350) (Rupees two hundred and eighty five crore only)	CARE BBB+; Credit Watch with Developing Implications (Triple B Plus; Credit Watch with Developing Implications)	Placed on Credit Watch with Developing Implications

In this regard, also find enclosed herewith the Press Release dated June 29, 2021, issued by CARE Ratings Limited.

We request you to kindly take the above on your record.

For Centrum Financial Services Limited




Archana Goyal
Company Secretary
Encl: a/a

Centrum Financial Services Limited (CIN No. U65910MH1993PLC192085)

Corporate Office: Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz(East), Mumbai 400098. Tel: +912242159000 **Registered Office:** 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai- 400 001 [Tel: +912222662434](tel:+912222662434); Email: info@centrum.co.in | Website: www.centrum.co.in

Centrum Financial Services Limited

June 29, 2021

Ratings

Instrument	Amount (Rs. crore)	Ratings	Rating Action
Bank Facilities- Term Loan	300 (Rupees three hundred crore only)	CARE BBB+; Credit Watch with Developing Implications (Triple B Plus; Credit Watch with Developing Implications)	Placed on Credit Watch with Developing Implications
Market Linked Debentures	400.34 (Reduced from 542.4) (Rupees four hundred crore thirty-four lakhs only)	CARE PP-MLD BBB+; Credit Watch with Developing Implications (PP-MLD Triple B Plus; Credit Watch with Developing Implications)	Placed on Credit Watch with Developing Implications
Non-Convertible Debentures	285 (Reduced from 350) (Rupees two hundred and eighty-five crore only)	CARE BBB+; Credit Watch with Developing Implications (Triple B Plus; Credit Watch with Developing Implications)	Placed on Credit Watch with Developing Implications

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has placed ratings of Centrum Financial Services Limited (CFSL) on Credit Watch with Developing Implications as CFSL has been granted 'In-Principle' approval from RBI to set up a small finance bank. RBI would consider granting a license for commencement of banking business on being satisfied that CFSL has complied with the requisite conditions laid down by RBI as a part of 'In-Principle' approval. RBI has granted the "In-Principle" approval in specific pursuance of offer made by CFSL in response to the Expression of Interest notification dated November 3, 2020, published by the Punjab & Maharashtra Co-operative Bank Ltd.

CARE will continue to engage with the management of the company to obtain a better understanding on this development and will resolve the watch once there is enough clarity related to regulatory approvals, and consequent impact on the business & financial profile of CFSL.

The rating factors in modest scale of operations coupled with limited seasoning of portfolio, weaker profitability, concentrated resource profile amidst overall tight funding scenario and slower expansion in resource base, change in business plan and entry into newer product segments, i.e., MSME to increase proportion of smaller ticket size loans in the loan book, however, this segment is still in its early stage.

The rating also factors in the presence of the Centrum Group in the financial services segment, with experienced management and comfortable capital adequacy levels of CFSL.

Rating sensitivities

Positive factors - Factors that could lead to positive rating action / upgrade:

- Scaling of loan book size substantially with sustainable profitability
- Demonstrates fund raising ability by raising funds from various sources at competitive rates

Negative factors: Factors that could lead to negative rating action / downgrade:

- Further de growth in loan book
- No material improvement in profitability in the short to medium term and losses in the short term
- Continuing concentration in resource and product profile and inability to raise funds
- Material deterioration in asset quality beyond 4% on a sustained basis
- Increase in gearing levels beyond 4x.

Detailed description of the key rating drivers of CFSL

Key rating strengths

Established presence of the group in the financial services segment

CFSL was 100% subsidiary of Centrum Capital Limited (CCL). However, the entire shareholding of CFSL was sold by Centrum Capital Limited (CCL) to Centrum Retail Services Limited (CRSL) as on June 30, 2019. CCL holds 94.85% of CRSL and the balance is held by Promoters. The Centrum group has presence across various segments including institutional business (investment banking, institutional broking), wealth management business (private wealth, insurance broking), lending businesses (affordable housing, NBFC and microfinance) and asset management business. Centrum Wealth Management

is amongst the top private wealth management firms in India. The group has set-up Centrum Housing Financial Ltd (CHFL) for offering affordable housing loans; CFSL for offering business loans to small and medium enterprises and Centrum Microcredit Pvt. Ltd (CMPL) for providing loans to un-served and under-served borrowers operating small businesses in semi-urban areas.

Experienced management

The Centrum group is being led by Mr. Jaspal Bindra, former Asia Pacific CEO at Standard Chartered Bank, in the role of Executive Chairman of the group and the promoter of the group is Mr. Chandir Gidwani.

Mr. Ranjan Ghosh is the MD of CFSL since 2016. He was the former MD and Global Head of Banks, Financial Institutions Group for Standard Chartered Bank. Mr. Saurabh Srivastava is the Head – Credit Risk. He has 19+ years of Experience in the banking industry across various functional roles with MNCs and Leading NBFCs like HSBC and Aditya Birla Finance. Each of the business segments is managed by experienced people in the relevant segments. CFSL's Board includes well experience industry experts as independent directors.

Comfortable capital adequacy levels

As on March 31, 2021, the tangible net worth stood at Rs.351 crore. The Capital Adequacy Ratio (CAR) stood at 30.69% as against 25.30% as on March 31, 2020. The improvement in the capital adequacy was mainly on account of significant reduction in the size of loan portfolio and infusion of Tier 2 capital. The overall gearing stood at 1.95 times as on March 31, 2021, as compared to 2.36 times as on March 31, 2020.

(Compulsory Convertible Debentures (CCDs) are considered as equity for calculation of gearing and net worth)

Key rating weaknesses

Modest scale of operations and low seasoning

The scale of business of the company remains modest and the seasoning of loan book remains low. The loan book of the company has shrunk during the last two years with portfolio outstanding reducing from Rs.1,134 crore as on March 31, 2019, to Rs.878 crore as on March 31, 2020. The portfolio reduced further to Rs.850 crore as on March 31, 2021, due to cautious approach of the company regarding new disbursements due to Covid-19. The company is also focusing on lending loans of smaller ticket sizes to make portfolio more granular.

Weak Profitability

During FY21, company had total income of Rs.140.85 crore and PAT of Rs.1.82 crore compared to total income of Rs. 149.42 crore and a PAT of Rs.8.23 crore during FY20. The net interest income saw a decline due to the reduction in AUM and higher liquidity maintained due to Covid 19 pandemic, and there was also increase in the finance cost thereby reducing the overall profits. The finance cost increased due to Mark-to-Market loss on derivative instruments for hedging the Nifty linked participation for MLDs of Rs.19 crore, which is expected to reverse over a period of time. The finance cost excluding the Mark-to-Market loss on derivative instruments stood at Rs.74 crore in FY21 as against Rs.97 crores in FY20. The profitability in FY21 was aided by Rs.11 crore on account of exceptional items which included increase in the valuation of CCDs of Centrum Microcredit Limited held by the company, diminution of Yes Bank Tier 1 bonds and other exceptional items. Overall profit from operations is low and the profitability of the company remains vulnerable to external environment, economic impact of Covid-19 Pandemic, and exposure to Real Estate and Commercial Finance sector which are facing significant headwinds. Thus, the ability to improve profitability would continue to remain a key monitor able going forward.

Moderate Resource Profile

The company had majority of its borrowings through MLD's and term loans in FY20 similar to FY19 with a very small component through Commercial Papers. The company in FY21 had expanded its resource profile and had borrowed through NCD's (most of which are PCG backed NCD's) expanding their resource profile along with MLD's and Term loans. However, the overall resource profile in FY20 and FY21 has major share of borrowings through MLD's, however, the same has reduced from 70% to 56% of total debt composition in FY21. CFSL had a Tier 2 Capital infusion of Rs.50 crore by Bharat Pe in FY21. As on March 31, 2021, the total borrowings stood at Rs.686 crore (without considering Compulsory Convertible Debentures).

Its ability to expand and diversify its funding base and raise funding from different sources remains a key monitor able going forward.

Portfolio concentration

As on March 31,2021, the outstanding portfolio stood at Rs.850 crore of which FI book is around 7% of overall book, Commercial Finance is around 28% of overall book, Real Estate book is around 12% of overall book (they fund affordable housing projects ticket size of around 10 crores), MSME book is around 13% of the book and Supply Chain Finance (SCF) is around 40% of the business. The company has major portfolio concentration in Real Estate and Commercial Finance segment. CFSL intends to diversify its portfolio with lower ticket sizes in the SCF and MSMSE portfolio and has increased

the MSME lending portfolio to 13% from 4% in FY20. The Company has reduced its exposure per borrower from Rs.1.69 crore to Rs 0.98 crore per borrower in FY 2021 to bring more granularity in its loan book.

Change in Business plan and entry in newer product segment which have low seasoning

CFSL intends to make significant changes in the business plan and strategy going forward, with major focus on assets with relatively lower ticket sizes in the SCF and MSMSE segments. Company intends to expand its portfolio in supply chain through alternate business models and financing including co-lending method, and also in secured and unsecured MSME financing.

The SCF being competitive in nature, it is imperative for CFSL to access funding at relatively lower rates to maintain the spreads on an on-going basis, and CFSL's ability to do the same needs to be monitored.

The other focus area of growth would be MSME segment, where the company has plans to get into both secured as well as unsecured lending. While this asset class is more granular and has higher margins, it also carries higher risk. This segment is also facing considerable challenges in the current economic environment.

At the same time, the company has little experience in this segment and its current portfolio is very small and has very low seasoning. This type of asset class requires distinct expertise and experience across business cycles, which for CFSL is still in initial phase. Hence, how successfully the company is able to make the transition to being SCF and MSME focused company and is able to scale up the business with stable profitability remains one of the key monitorables.

These new products are expected to improve the granularity of the overall portfolio, however the asset quality performances of these new segments through the cycles remains to be seen.

Moderate Asset Quality

As on March 31, 2021, the GNPA and NNPA stood moderate at 1.51% and 0.63% respectively which has reduced from 2.18% and 0.93% as on March 31, 2020. Also, the company has major exposures in Real Estate and Commercial Finance segment, whose quality can significantly deteriorate looking at the current challenging economic conditions and can increase the overall NPA's.

Liquidity: Adequate

The Company's ALM profile shows no negative gaps in any time brackets as on March 31, 2021, on higher proportion of Supply chain book, which is short term in nature. As per liquidity statement dated March 31, 2021, CFSL cash and bank balance of Rs.137.25 crore against which company has debt outflows of around Rs.80 crores until September 21.

Analytical approach: Standalone approach with support from promoters considered.

Applicable Criteria

[Rating Outlook and Credit Watch](#)

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

[Criteria for Non-Banking Financial Companies](#)

[Financial ratios – Financial Sector](#)

[Consolidation and factoring linkages in rating](#)

[Rating Methodology of Market Linked Notes](#)

About the Company

CFSL

CFSL, a registered Non-Banking Finance Company was incorporated on 1993 and has lending products such as supply chain, commercial finance, real estate, MSME, and financial intermediary. The company started to grow its portfolio since FY17 and as on March 31, 2021, the total outstanding loan portfolio stood at Rs.850 crore.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)
Total income	149.42	140.85
PAT	8.23	1.82
Tangible Net worth ⁵	295.71	350.91
Loans outstanding	877.56	850.00
Total Assets	1055.79	1131.44
ROTA (%)	0.69	0.17

A: Audited

5: Compulsory Convertible Debentures have been considered as equity in calculations

All analytical ratios in this release are based on CARE's calculations

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure-1: Details of Instruments/Facilities

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
NA	Bank Facilities	-	-	-	300.00	CARE BBB+; Credit Watch with Developing Implications
INE244R07967	Non-Convertible Debentures	29-Jun-20	-	29-Jun-23	10.00	CARE BBB+; Credit Watch with Developing Implications
NE244R07975	Non-Convertible Debentures	30-Jul-20	-	30-Jan-22	50.00	CARE BBB+; Credit Watch with Developing Implications
INE244R07991	Non-Convertible Debentures	22-Sep-20	-	22-Mar-22	25.00	CARE BBB+; Credit Watch with Developing Implications
INE244R07AB5	Non-Convertible Debentures	04-Nov-20	-	04-May-22	25.00	CARE BBB+; Credit Watch with Developing Implications
INE244R07AD1	Non-Convertible Debentures	14-Dec-20	-	14-Jun-22	25.00	CARE BBB+; Credit Watch with Developing Implications
NE244R07AE9	Non-Convertible Debentures	31-Dec-20	-	30-Jun-22	50.00	CARE BBB+; Credit Watch with Developing Implications
NA	Non-Convertible Debentures (Proposed)	-	-	-	100.00	CARE BBB+; Credit Watch with Developing Implications
INE244R07926	Principal Protected-Market Linked Debentures	29-Apr-20	-	11-Sep-21	1.25	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07884	Principal Protected-Market Linked Debentures	21-Jun-19	-	28-Oct-21	7.55	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07959	Principal Protected-Market Linked Debentures	18-May-20	-	03-Jan-22	6.85	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07959	Principal Protected-Market Linked Debentures	28-May-20	-	03-Jan-22	6.85	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07959	Principal Protected-Market Linked Debentures	12-Jun-20	-	03-Jan-22	3.31	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07959	Principal Protected-Market Linked Debentures	16-Jun-20	-	03-Jan-22	5.28	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07827	Principal Protected-Market Linked Debentures	02-Nov-18	-	12-May-22	19.55	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07827	Principal Protected-Market Linked Debentures	12-Dec-18	-	12-May-22	2.57	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07835	Principal Protected-Market Linked Debentures	05-Dec-18	-	14-Jun-22	13.15	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	25-Jan-19	-	04-Aug-22	18.93	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	31-Jan-19	-	04-Aug-22	23.43	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	06-Feb-19	-	04-Aug-22	5.37	CARE PP-MLD BBB+; Credit Watch with Developing Implications

INE244R07843	Principal Protected-Market Linked Debentures	28-Feb-19	-	04-Aug-22	14.84	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	15-Mar-19	-	04-Aug-22	2.08	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	26-Mar-19	-	04-Aug-22	11.35	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	12-Apr-19	-	04-Aug-22	5.61	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	30-Apr-19	-	04-Aug-22	2.58	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	02-May-19	-	04-Aug-22	2.06	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	24-May-19	-	04-Aug-22	8.79	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	07-Jun-19	-	04-Aug-22	6.25	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	12-Jun-19	-	04-Aug-22	2.66	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	27-Jun-19	-	04-Aug-22	6.30	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	12-Jul-19	-	04-Aug-22	2.10	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	25-Jul-19	-	04-Aug-22	4.18	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	31-Jul-19	-	04-Aug-22	7.01	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	02-Aug-19	-	04-Aug-22	3.15	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	22-Aug-19	-	04-Aug-22	6.98	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	29-Aug-19	-	04-Aug-22	5.72	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	12-Sep-19	-	04-Aug-22	6.33	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	01-Oct-19	-	04-Aug-22	0.93	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	18-Oct-19	-	04-Aug-22	1.75	CARE PP-MLD BBB+; Credit Watch with Developing Implications

INE244R07843	Principal Protected-Market Linked Debentures	25-Oct-19	-	04-Aug-22	1.08	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	20-Dec-19	-	04-Aug-22	3.43	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07843	Principal Protected-Market Linked Debentures	24-Dec-19	-	04-Aug-22	3.38	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07868	Principal Protected-Market Linked Debentures	24-Apr-19	-	01-Nov-22	15.94	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07868	Principal Protected-Market Linked Debentures	30-May-19	-	01-Nov-22	5.68	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07868	Principal Protected-Market Linked Debentures	26-Jun-19	-	01-Nov-22	2.05	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07868	Principal Protected-Market Linked Debentures	17-Jul-19	-	01-Nov-22	1.77	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07868	Principal Protected-Market Linked Debentures	16-Aug-19	-	01-Nov-22	2.75	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07892	Principal Protected-Market Linked Debentures	26-Sep-19	-	28-Apr-23	5.97	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07892	Principal Protected-Market Linked Debentures	30-Oct-19	-	28-Apr-23	2.00	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07892	Principal Protected-Market Linked Debentures	20-Nov-19	-	28-Apr-23	2.63	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07918	Principal Protected-Market Linked Debentures	15-Nov-19	-	24-May-23	3.70	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07918	Principal Protected-Market Linked Debentures	25-Nov-19	-	24-May-23	2.70	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07918	Principal Protected-Market Linked Debentures	28-Nov-19	-	24-May-23	4.01	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07934	Principal Protected-Market Linked Debentures	30-Apr-20	-	08-Nov-23	1.50	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07942	Principal Protected-Market Linked Debentures	08-May-20	-	16-Nov-23	2.35	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07942	Principal Protected-Market Linked Debentures	22-May-20	-	16-Nov-23	1.51	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07942	Principal Protected-Market Linked Debentures	01-Jun-20	-	16-Nov-23	2.82	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07AC3	Principal Protected-Market Linked Debentures	27-Nov-20	-	16-Dec-22	25.4	CARE PP-MLD BBB+; Credit Watch with Developing Implications

INE244R07AC3	Principal Protected-Market Linked Debentures	11-Dec-20	-	16-Dec-22	7.8	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07AC3	Principal Protected-Market Linked Debentures	18-Dec-20	-	16-Dec-22	26.4	CARE PP-MLD BBB+; Credit Watch with Developing Implications
IN8244R07016	Principal Protected-Market Linked Debentures	30-Dec-20	-	16-Dec-22	21.98	CARE PP-MLD BBB+; Credit Watch with Developing Implications
INE244R07AC3	Principal Protected-Market Linked Debentures	04-Jan-21	-	16-Dec-22	2.02	CARE PP-MLD BBB+; Credit Watch with Developing Implications
NA	Principal Protected-Market Linked Debentures (Proposed)	-	-	-	36.71	CARE PP-MLD BBB+; Credit Watch with Developing Implications

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.	Fund-based - LT-Term Loan	LT	300.00	CARE BBB+; Credit Watch with Developing Implications	-	1. CARE BBB+; Stable (10-Nov-20) 2. CARE BBB+; Stable (07-Oct-20)	1. CARE A-; Negative (09-Oct-19)	1. CARE A-; Stable (06-Jul-18)
2.	Commercial Paper	ST	-	-	-	1. Withdrawn (29-Sep-20) 2. CARE A2+; (10-Jun-20)	-	-
3.	Commercial Paper	ST	-	-	-	-	1. CARE A2+; (09-Oct-19) 2. Withdrawn (17-Oct-19)	1. CARE A2+ (21-Sep-18) 2. CARE A2+ (24-Aug-18)
4.	Market Linked Debenture	LT	100.00	CARE PP-MLD BBB+; Credit Watch with Developing Implications	-	1. CARE PP-MLD BBB+; Stable (10-Nov-20) 2. CARE PP-MLD BBB+; Stable (22-Oct-20)	-	-
5.	Market Linked Debenture	LT	-	-	-	1. Withdrawn (09-Jul-20) 2. CARE PP-MLD A-; Negative (10-Jun-20)	-	-
6.	Market Linked Debenture	LT	-	-	-	1. CARE PP-MLD BBB+; Stable (10-Nov-20) 2. CARE PP-MLD BBB+;	1. CARE PP-MLD A-; Negative (09-Oct-19)	1. CARE PP-MLD A-; Stable (26-Sept-18)

						Stable (07-Oct-20) 3.CARE PP-MLD A-; Negative (09-Jul-20)		
7.	Market Linked Debenture	LT	-	-	-	1. CARE PP-MLD BBB+; Stable (10-Nov-20) 2. CARE PP-MLD BBB+; Stable (07-Oct-20)	1.CARE PP-MLD A-; Negative (09-Oct-19)	1. CARE PP-MLD A-; Stable (07-Dec-18)
8.	Market Linked Debenture	LT	50.34 (Reduced from 100.00)	CARE PP-MLD BBB+; Credit Watch with Developing Implications	-	1. CARE PP-MLD BBB+; Stable (10-Nov-20) 2. CARE PP-MLD BBB+; Stable (07-Oct-20)	1.CARE PP-MLD A-; Negative (09-Oct-19)	1. CARE PP-MLD A-; Stable (18-Feb-19)
9.	Market Linked Debenture	LT	200.00	CARE PP-MLD BBB+; Credit Watch with Developing Implications	-	1. CARE PP-MLD BBB+; Stable (10-Nov-20) 2. CARE PP-MLD BBB+; Stable (07-Oct-20)	1.CARE PP-MLD A-; Stable (13-May-19) 2.CARE PP-MLD A-; Negative (09-Oct-19)	-
10.	Market Linked Debenture	LT	50.00	CARE PP-MLD BBB+; Credit Watch with Developing Implications	-	1. CARE PP-MLD BBB+; Stable (10-Nov-20) 2. CARE PP-MLD BBB+; Stable (07-Oct-20)	1.CARE PP-MLD A-; Stable (16-Dec-19)	-
11.	Non-Convertible Debenture	LT	-	-	-	1. CARE BBB+; Stable (10-Nov-20) 2. CARE BBB+; Stable (07-Oct-20) 3)CARE A-; Negative (18-May-20)	-	-
12.	Non-Convertible Debenture	LT	85.00 (Reduced from 100.00)	CARE BBB+; Credit Watch with Developing Implications	-	1. CARE BBB+; Stable (10-Nov-20) 2. CARE BBB+;	-	-

						Stable (07-Oct-20) 3)CARE A-; Negative (09-July-20)		
13.	Non-Convertible Debenture	LT	200.00	CARE BBB+; Credit Watch with Developing Implications	-	1. CARE BBB+; Stable (10-Nov-20) 2. CARE BBB+; Stable (22-Oct-20)	-	-

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

Sr. No.	Name of Instrument	Complexity Level
1	Fund-Based-LT-Term Loan	Simple
2	Market Linked Debentures	Highly Complex
3	Non-Convertible Debentures	Simple
4	Commercial Paper	Simple

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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