

Mr. Manoj Nambiar

Managing Director

Arohan Financial Services Ltd.PTI Building, 4th Floor, West wing,

DP Block, Sector-V, Salt Lake,

Kolkata – 700 091

October 01, 2018

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY18, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	2,205.47 (enhanced from 1,913.01)	CARE A-; Positive (Single A Minus; Outlook: Positive)	Reaffirmed with outlook revised from Stable
Total	2,205.47 (Rs. Two Thousand Two Hundred Five crore and Forty Seven lakh only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 05, 2018, we will proceed on the basis that you have no any comments to offer.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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

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5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,



(Ravi Bihani)
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Encl.: As above

Disclaimer

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In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Annexure 1
Details of Rated Facilities

1. Long-term facilities

1.A. Secured rupee term loans

(Rs cr)

Banker / lender	Type of facility	Amount	Debt Repayment Terms
Andhra Bank	Term Loan	7.50	Quarterly instalment ending July 2020
Axis Bank	Term Loan	38.57	Quarterly instalment ending Nov. 2019
Axis Bank	Term Loan	25.00	Quarterly instalment ending Mar. 2020
Bandhan Bank	Term Loan	50.00	Monthly instalment ending June 2020
Bandhan Bank	Term Loan	150.00	Monthly instalment ending June 2020
Bank of Baroda	Term Loan	2.00	Quarterly instalment ending Sep-18
Bank of Baroda	Term Loan	2.50	Quarterly instalment ending Sep-18
Bank of Baroda	Term Loan	10.00	Quarterly Instalment ending Sep-18
Bank of Baroda	Term Loan	15.00	Quarterly instalment ending March 2020
Bank of Baroda	Term Loan	50.00	Quarterly instalment ending March 2021
Bank of India	Term Loan	14.00	Quarterly instalment ending Mar-20
Bank of India	Term Loan	14.00	Quarterly instalment ending May-20
Bank of Maharashtra	Term Loan	25.00	Bullet repayment ending Oct-23
BNP Paribas	Term Loan	1.88	Quarterly instalment ending Aug-18
BNP Paribas	Term Loan	0.31	Quarterly instalment ending Aug-18
BNP Paribas	Term Loan	8.12	Quarterly instalment ending Aug-19
BNP Paribas	Term Loan	15.39	Quarterly instalment ending Dec-2019
Capital First	Term Loan	50.00	Bullet repayment ending Apr-2025
Citi Bank	Term Loan	32.00	Bullet repayment ending Mar. 2019
Corporation Bank	Term Loan	0.63	Quarterly instalment ending Nov. 2018
DCB	Term Loan	0.83	Monthly instalment ending Nov 2018
DCB	Term Loan	1.04	Monthly instalment ending Dec 2018
DCB	Term Loan	25.00	Monthly instalment ending Feb 2020
Dena Bank	Term Loan	20.82	Monthly instalment ending Aug 2020
Federal Bank	Term Loan	0.67	Monthly instalment ending March 2019
Federal Bank	Term Loan	1.94	Monthly instalment ending May 2019
Federal Bank	Term Loan	8.33	Monthly instalment ending May 2019
FWWB	Term Loan	0.29	Monthly instalment ending Feb-19
HDFC Bank	Term Loan	26.67	Monthly instalment ending March 2019
HDFC Bank	Term Loan	43.18	Monthly instalment ending Feb 2020
HERO Fincorp Ltd.	Term Loan	5.00	Monthly instalment ending Sep. 2020
HERO Fincorp Ltd.	Term Loan	25.00	Monthly instalment ending Nov. 2020
HSBC Bank	Term Loan	45.23	Monthly instalment ending Feb. 2020
IDBI Bank	Term Loan	23.59	Monthly instalment ending Jun-2019
IDBI Bank	Term Loan	2.80	Monthly instalment ending Jun-2019
IDFC Bank	Term Loan	0.62	Monthly instalment ending Oct-18
IDFC Bank	Term Loan	0.62	Monthly instalment ending Oct-18
IDFC Bank	Term Loan	0.83	Monthly instalment ending Nov-18
IFMR Capital	Term Loan	3.01	Monthly instalment ending Apr-19

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Banker / lender	Type of facility	Amount	Debt Repayment Terms
IFMR Capital	Term Loan	3.71	Monthly instalment ending May-19
IFMR Capital	Term Loan	3.72	Monthly instalment ending May-19
Indian Bank	Term Loan	12.44	Quarterly instalment ending Mar-20
Indian Bank	Term Loan	33.33	Quarterly instalment ending Nov-20
Indian Bank	Term Loan	15.00	Quarterly instalment ending Jun-21
Indian Bank	Term Loan	35.00	Quarterly instalment ending Jun-21 (un-availed)
Jain Sons Finlease Limited	Term Loan	0.56	Monthly instalment ending Oct. 2018
Jain Sons Finlease Limited	Term Loan	0.58	Monthly instalment ending March 2019
Jain Sons Finlease Limited	Term Loan	0.38	Monthly instalment ending April 2019
Kotak Mahindra Bank	Term Loan	5.83	Monthly instalment ending Sep-19
Kotak Mahindra Bank	Term Loan	9.38	Monthly instalment ending Oct-19
Kotak Mahindra Bank	Term Loan	6.67	Monthly instalment ending Nov-19
Kotak Mahindra Bank	Term Loan	10.00	Monthly instalment ending Jul. 20
Kotak Mahindra Bank	Term Loan	40.00	Monthly instalment ending Jul. 20 (un-availed)
L&T Finance	Term Loan	2.40	Monthly instalment ending Mar-19
L&T Finance	Term Loan	4.00	Monthly instalment ending Mar-19
L&T Finance	Term Loan	2.93	Monthly instalment ending Mar-19
Mahindra Finance	Term Loan	38.45	Quarterly instalment ending Nov-19
Mahindra Finance	Term Loan	19.23	Quarterly instalment ending Dec-19
Mahindra Finance	Term Loan	75.00	Quarterly instalment ending Jul-21
MAS Financial Services Ltd.	Term Loan	0.56	Monthly instalment ending October 2018
MUDRA	Term Loan	44.00	Monthly instalment ending Dec-20
NABARD	Term Loan	40.00	Half yearly instalment ending Jan-22
NABARD	Term Loan	80.05	Half Yearly instalment ending Jan-23
NABARD	Term Loan	200.00	Half Yearly instalment ending Jul-23
Oiko Credit	Term Loan	7.50	Annual repayment Sep-18
Oriental Bank of Commerce	Term Loan	22.20	Monthly instalment ending Apr-21
Piramal	Term Loan	35.00	Monthly Instalment ending Aug. 2020
Piramal	Term Loan	40.00	Monthly Instalment ending Aug. 2020 (un-availed)
RBL Bank	Term Loan	2.14	Quarterly instalment ending Oct-18
RBL Bank	Term Loan	4.29	Quarterly instalment ending Jan-19
RBL Bank	Term Loan	52.50	Quarterly instalment ending Feb-2020
RBL Bank	Term Loan	35.00	Quarterly instalment ending Feb-2020
SBI	Term Loan	22.23	Quarterly instalment ending Jun-20
SBM	Term Loan	0.29	Monthly instalment ending Aug-18
SBM	Term Loan	0.38	Monthly instalment ending Sep-18
SBM	Term Loan	2.14	Monthly instalment ending Apr-19
SBM	Term Loan	2.86	Monthly instalment ending Jul-19
SBM	Term Loan	7.14	Monthly instalment ending Oct-19
SIDBI	Term Loan	10.81	Monthly instalment ending Aug-19
SIDBI	Term Loan	8.30	Monthly instalment ending Mar-20
SIDBI	Term Loan	48.30	Monthly instalment ending Dec-20
South Indian Bank	Term Loan	0.66	Monthly instalment ending Sep-18
South Indian Bank	Term Loan	2.80	Monthly instalment ending Mar-19

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Annexure II
Press release
Arohan Financial Services Limited

Ratings

Facilities/Instrument	Amount (Rs. crore)	Ratings ¹	Rating Action
Long-Term Facilities	2205.47 (enhanced from 1913.01) (Rupees Two thousand Two Hundred Five crore and Forty Seven lakh only)	CARE A-; Positive (Single A Minus; Outlook: Positive)	Reaffirmed with outlook revised from Stable
Non-Convertible Debenture issue – Series I	-	-	Withdrawn
Non-Convertible Debenture issue – Series II	-	-	Withdrawn
Non-Convertible Debenture issue – Series III	33.00 (Rupees Thirty Three crore only)	CARE A-; Positive (Single A Minus; Outlook: Positive)	Reaffirmed with outlook revised from Stable
Non-Convertible Debenture issue – Series IV	20.00 (Rupees Twenty crore only)		
Non-Convertible Debenture issue – Series V	26.00 (Rupees Twenty Six crore only)		
Non-Convertible Debenture issue – Series VII	35.00 (Rupees Thirty Five crore only)		
Un-secured Subordinated debt issue (Series VI)	10.00 (Rs. Ten crore only)		
Unsecured Subordinated Tier II NCD	100.00 (Rs. One Hundred crore only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to the facilities/Instruments of Arohan Financial Services Ltd (Arohan) continues to draw comfort from experienced promoters & board of directors with professional management team, moderate track record of operation, company's demonstrated ability to raise capital as reflected by substantial equity capital raised in the past, consistent and robust growth in scale of operation, adequate risk management system with adequate IT infrastructure, diversified funding profile though skewed towards term loan, satisfactory financial performance in FY18 (refers to the period April 01 to March 31), albeit higher provisioning and moderate geographical concentration risk. However, the above rating continues to be constrained by moderate seasoning of loan portfolio, moderate asset quality in FY18, inherent risks in the micro finance industry including unsecured lending, regulatory risks & socio-political intervention and operational risks related to cash based transaction.

The ability of the company to increase its scale of operation while maintaining healthy CAR and improvement in the collection efficiency going forward, and tapping new States to further reduce the geographical concentration risk remains the key rating sensitivities. The ability to derive envisaged benefits out of the merger with Intellectcash would also remain one of the key rating sensitivities.

CARE has withdrawn the rating assigned to the Non-Convertible Debenture (NCD) issue of Rs.44.05 crore of Arohan, with immediate effect, as the company has repaid the aforesaid NCD issue and there is no amount out-standing under the facility as on date.

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Outlook: Positive

The outlook has been revised from 'Stable' to 'Positive' on the expectation of infusion of funds of over Rs.300 crore in Q3FY19 to support the operations and growth in AUM of the company and improvement in the financial performance of the company going forward.

Detailed description of the key rating drivers

Key Rating Strengths

Experienced promoters

In September 2012, the Aavishkaar-Intellectap group (promoted by Mr. Vineet Rai) acquired around 56% stake in Arohan from previous promoters i.e. Mr. Subhankar Sengupta and other institutional investors. Mr. Vineet Rai has around two decades of experience in early stage investing, small business incubation and microfinance business.

Experienced and professional management team

Arohan's board comprises 11 members, having rich experience in the banking and financial sectors. The board is headed by Mr. D K Mittal (Chairman) and Mr. Manoj Nambiar (Managing Director). Mr D K Mittal was recently inducted in the board of Arohan, a former IAS officer, he has served in various positions in Government of India. Mr Manoj Nambiar is having 28 years of experience in consumer finance & retail banking. Mr. Nambiar is also well supported by a team of experienced professionals.

Adequate risk management system with adequate IT infrastructure

The company has migrated to FIS (Core Banking System) from Omni in July 2017. FIS Profile is a real-time, multi-currency deposit and loan core banking system, developed by Fidelity National Information Services Inc. (FIS), provider of financial services technology and outsourcing services. The data of all the connected outlets/branches are located at one centralised location, the management information system (MIS) functions can be undertaken more effectively, without much dependency on service outlets/branches, for the required quantum of data. The system is connected in real time to all of the branches as well as to the smartphone based loan processing applications used by the field officers. Each branch has a terminal that provides facilities for branch data entry, loan processing and cash collections.

Diversified funding profile along with demonstrated ability to raise resource, though skewed towards term loan

Arohan has a diversified funding profile as it has raised equity from various institutional investors (Rs.27 crore in FY13, Rs.22.1 crore in FY14, Rs.60 crore in FY15, Rs.190 crore (includes equity and tier II capital) in FY17 and Rs.115 crore (tier II capital) in FY18) and debt from private & public sectors banks, NBFCs and institutional investors in the past. As on March 31, 2018, term loan from banks constituted majority of resource profile, with balance being loans from NBFC, net-worth, debentures and cash credit.

The company has plans to further infuse funds during the current year in order to support the operations and growth of the company going forward.

Consistent growth in scale of operations

In the last three years (FY16-FY18), AUM of Arohan has grown at above industry CAGR of 77% and stood at Rs.2,171 crore as on March 31, 2018 vis-à-vis Rs.1,014 crore as on March 31, 2017 (Rs.668 crore as on March 31, 2016). The increase in AUM was on account of increase in own portfolio as well as increase in securitized and business correspondence (BC) portfolio. AUM of Arohan was duly supported by mix of equity infusion and availment of debt.



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Satisfactory financial performance in FY18; albeit higher provisioning

Interest income of Arohan grew by around 57% in FY18 vis-à-vis FY17 on the back of higher disbursement during FY17 & FY18 (loan portfolio doubled in FY18 vis-à-vis FY17). While Arohan's interest spread remained relatively stable at 10.0% in FY18 (as against 9.8% in FY17), NIM improved and stood at 9.13% in FY18 vis-à-vis 8.62% in FY17. Interest spread remained stable on account of decline in cost of borrowing which was passed on to borrowers leading in decline in yield on advances.

Operating expense/Avg. total assets declined from 6.93% in FY17 to 6.15% in FY18 mainly due to averaging effect of the assets despite significant increase in branches (from 272 in Mar'17 to 435 in Mar'18). Provisioning expense / Avg. total assets increased from 0.83% in FY17 to 2.73% in FY18 on account of additional provision of Rs.26.48 crore made by the company towards NPA during FY18 (FY17: Rs.3.26 crore). Overall, ROTA deteriorated from 2.83% in FY17 to 1.67% in FY18 due to higher provisioning cost.

PAR>30 days improved from 5.12% as on March 31, 2017 to 1.70% as on March 31, 2018.

PAR > 90 days deteriorated from 0.52% (with dispensation) as on March 31, 2017 to 1.22% as on March 31, 2018. However, without dispensation, the ratio improved from 2.62% as on March 31, 2017. Net NPA of the company continued to remain nil as on March 31, 2018.

Stable CAR

Arohan's CAR declined from 39.35% as on March 31, 2017 to 23.63% as on March 31, 2018. The high CAR as on March 31, 2017 was on account of capital infusion in the month of March 2017, which led to increase in Tier I capital without corresponding increase in the risk weighted assets. Higher CAR would aid the company to undertake additional business and also act as a mitigant against delinquencies and other credit risk associated with the business.

The proposed infusion of funds from promoters and existing investors of over Rs.300 crore in Q3FY19, would support the operations and growth in AUM of the company.

Moderate geographic concentration of portfolio

The geographical concentration of loan portfolio in WB reduced from 39% of AUM as on March 31, 2017 to 29% of AUM as on March 31, 2018. Though on absolute level the loan portfolio has grown in all States, the concentration risk has reduced and dispersed among other States. In FY18, the company had started lending in new states like Uttar Pradesh, Tripura which has also contributed in diversification of AUM. In FY19, the company has entered territories of Madhya Pradesh which would further diversify the geographic concentration.

Key Rating Weaknesses

Low seasoning of loan portfolio

AUM (%) under first loan cycle increased from 44% as on March 31, 2017 to 52% as on March 31, 2018, indicating moderation in the seasoning of loan portfolio. This is also due to opening up of new branches in the recent years. However, on an absolute basis, the AUM has increased in almost all the cycles (barring reduction in > third loan cycle).

Increasing competition

Arohan faces competition from large MFIs who have better and cheaper access to resources and enjoy the economies of large scale operations. Further, banks and NBFCs are also trying to increase their direct presence in rural areas to meet the priority sector lending requirement.

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Industry outlook

Microfinance has reached an important inflection point in India and other Asian countries. Most large and established MFIs have transformed into Small Finance Banks and will have access to deposits and greater operational leverage. Fin-Tech is reshaping financial services and particularly the MFI sector in many ways. New age players are disrupting the micro-credit segment using digital data and technology. MFIs will need to respond to these transformative changes in the ecosystem by embracing technology, establishing enduring partnerships, diversifying product portfolio and moving beyond the traditional group lending model.

Analytical approach:

Standalone

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Financial ratios – Financial sector

Rating Methodology – Non Banking Financial Companies

About the Company

Arohan, incorporated in 2006, is a Kolkata-based Non-Banking Finance Company-Microfinance Institution (NBFC-MFI), registered with the Reserve Bank of India in January 2014. Arohan is engaged in the microfinance activity and manages AUM of Rs.2,171 crore as on March 31, 2018 (Rs.1,014 crore as on March 31, 2017) through a network of 435 branches (PY: 271 branches) spanning across 156 districts (P.Y. 93 districts) and nine States comprises of West Bengal (29.7% of AUM), Assam (22.3%), Bihar (14.7%), Jharkhand (4.9%), Odisha (17.0%), Meghalaya (0.2%), Tripura (1.0%), Uttar Pradesh (6.1%) and Chhattisgarh (1.0%) for our microfinance business and Maharashtra (3.0%) and Karnataka (0.01%) for our micro, small and medium enterprise ("MSME") lending business

Vide order of National Company Law Tribunal (NCLT), received in March 2018, Intellectash Microfinance Network Company Pvt. Ltd. and Arohan have been merged with effect from April 01, 2017. Intellectash provides working capital and business loans to MSME in the range of Rs. 1.0 lakh-Rs. 100.0 lakh.

Merger with Intellectash would allow Arohan to lend big ticket sizes to MSME business fetching higher margins and better ROE going forward.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	214.98	327.02
PAT	27.46	29.67
Interest coverage (times)	1.43	1.39
Total Assets	1,203.88	2,346.49
Net NPA (%)	0.00	0.00
ROTA (%)	2.84	1.67

A: Audited

Status of non-cooperation with previous CRA:

Not Applicable

Any other information:

Not Applicable

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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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-Cash Credit	-	-	-	130.00	CARE A-; Positive
Fund-based - LT-Term Loan	-	-	July-2023	2075.47	CARE A-; Positive
Debentures-Non Convertible Debentures	July 02, 2014	15.00%	August-2017	0.00	Withdrawn
Debentures-Non Convertible Debentures	July 18, 2014	14.75%	May-2018	0.00	Withdrawn
Debentures-Non Convertible Debentures	December-2015	14.30%	December- 2021	33.00	CARE A-; Positive
Debentures-Non Convertible Debentures	January-2016	14.30%	January-2021	20.00	CARE A-; Positive
Debentures-Non Convertible Debentures	April-2016	14.30%	April-2020	26.00	CARE A-; Positive
Debt-Subordinate Debt	September-2016	14.25%	September-2022	10.00	CARE A-; Positive
Debentures-Non Convertible Debentures	December-2016	11.49%	December-2019	5.00	CARE A-; Positive
Debentures-Non Convertible Debentures	January-2017	11.49%	December-2019	30.00	CARE A-; Positive
Debt-Subordinate Debt	March-2018	13.50%	April-2025	65.00	CARE A-; Positive
Debt-Subordinate Debt	August-2018	13.50%	September-2025	35.00	CARE A-; Positive

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding	Rating	Date(s) & Rating(s)	Date(s) & Rating(s)	Date(s) & Rating(s)	Date(s) & Rating(s)

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			(Rs. crore)		assigned in 2018-2019	assigned in 2017-2018	assigned in 2016-2017	assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	2075.47	CARE A-; Positive	-	1)CARE A-; Stable (26-Mar-18) 2)CARE A-; Stable (01-Mar-18) 3)CARE A-; Stable (21-Aug-17) 4)CARE A-; Stable (13-Jul-17)	1)CARE A-; Stable (16-Jan-17) 2)CARE A- (13-Jul-16)	1)CARE BBB+ (30-Jun-15)
2.	Debentures-Non Convertible Debentures	LT	33.00	CARE A-; Positive	-	1)CARE A-; Stable (13-Jul-17)	1)CARE A-; Stable (16-Jan-17) 2)CARE A- (13-Jul-16) 3)CARE BBB+ (06-May-16)	1)CARE BBB+ (18-Jan-16) 2)CARE BBB+ (30-Jun-15)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A-; Stable (13-Jul-17)	1)CARE A-; Stable (16-Jan-17) 2)CARE A- (13-Jul-16)	1)CARE BBB+ (30-Jun-15)
4.	Debentures-Non Convertible Debentures	LT	20.00	CARE A-; Positive	-	1)CARE A-; Stable (13-Jul-17)	1)CARE A-; Stable (16-Jan-17) 2)CARE A- (13-Jul-16) 3)CARE BBB+ (06-May-16)	1)CARE BBB+ (18-Jan-16)
5.	Debentures-Non Convertible Debentures	LT	26.00	CARE A-; Positive	-	1)CARE A-; Stable (13-Jul-17)	1)CARE A-; Stable (16-Jan-17) 2)CARE A- (13-Jul-16) 3)CARE BBB+ (06-May-16)	-
6.	Debt-Subordinate Debt	LT	10.00	CARE A-; Positive	-	1)CARE A-; Stable (26-Mar-18) 2)CARE BBB+; Stable (13-Jul-17)	1)CARE BBB+; Stable (16-Jan-17) 2)CARE BBB+ (26-Sep-16)	-
7.	Debentures-Non Convertible Debentures	LT	35.00	CARE A-; Positive	-	1)CARE A-; Stable (13-Jul-17)	1)CARE A-; Stable (16-Jan-17)	-
8.	Fund-based - LT-Cash	LT	130.00	CARE A-;	-	1)CARE A-;	-	-

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	Credit			Positive		Stable (26-Mar-18) 2)CARE A-; Stable (01-Mar-18)		
9.	Debentures-Non Convertible Debentures	LT	100.00	CARE A-; Positive	-	1)CARE A-; Stable (26-Mar-18)	-	-

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