

## Rating Rationale

### Reliance Capital Limited

19 April 2019

Brickwork Ratings revises the long term rating for the various existing debt instruments of Reliance Capital Limited (“Rcap” or “Company”) and places them on Credit Watch with Negative Implications.

#### Particulars

Instruments#	Rated Amount (Rs in Crs)	Tenure	Rating*	
			Previous	Present
<b>Fund Based</b>				
Secured NCDs	12000	Long Term	BWR AA (Pronounced as BWR Double A ) Credit Watch with Developing Implications	BWR A+ (Pronounced as BWR Single A Plus) Credit Watch with Negative Implications 'Downgraded'
Subordinated Debt (Tier II Unsecured Debt)	2000		BWR PP MLD AA (Pronounced as BWR Principal Protected Market Linked Debentures Double A) Credit Watch with Developing Implications	BWR PP MLD A+ (Pronounced as BWR Principal Protected Market Linked Debentures Single A Plus) Credit Watch with Negative Implications 'Downgraded'
Market Linked Debentures	100	Long Term	BWR A1+ (Pronounced as BWR A One Plus)	BWR A1+ (Pronounced as BWR A One Plus) 'Reaffirmed'
Commercial Paper	4000	Short Term		
<b>Total</b>	<b>18100</b>	<b>INR Eighteen Thousand One Hundred Crores Only</b>		

\* Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

#ISIN-wise details of NCDs are available in Annexure

#### Rationale/Description of Key Rating Drivers/Rating sensitivities:

The rating revision factors the deterioration in liquidity profile of the group due to challenges faced by Rcap and its key lending subsidiaries, Reliance Commercial Finance Limited (RCFL) and Reliance Home



Finance Limited (RHFL) to raise funds through traditional bank lines and debt market instruments. The financial flexibility of RCFL and RHFL has moderated and it has curtailed disbursements to conserve liquidity which has impacted the growth in business. Further the increase in cost of funds would impact the profitability going forward. BWR notes that timely receipt of funds from sale or exit from the core and non-core investments and recovery of loans given by Rcap to non-financial group entities is critical, given the large amounts due for repayment in Rcap over next three months.

The ratings have been placed on 'Credit Watch with Negative Implications' given the overall financial stress due to loans and investments in non-financial group entities and BWR will monitor group's ability to raise funds from diversified resources, build up liquidity and restart fresh disbursements through its lending subsidiaries viz. RCFL and RHFL.

The rating continues to factor Rcap's experienced management, well diversified business profile of companies (subsidiaries/ associates) in financial services segment viz. Reliance Nippon Life Asset Management Limited (Rcap holds 42.88%), Reliance Commercial Finance Limited (Rcap holds 100%), Reliance Home Finance Limited (Rcap holds 47.91%), Reliance General Insurance Company Limited (Rcap holds 100%) and Reliance Nippon Life Insurance Company Limited (Rcap holds 51%).

Going forward, Rcap's ability to monetise its core and non-core investments and unlock value by divesting stake in group exposures in a timely manner to reduce debt levels and maintain profitability and liquidity profile will be the key rating sensitivities.

## Key Rating Drivers

### Strengths

**Experienced Management:** The company is led by an experienced senior management team consisting of seasoned industry professionals with vast experience in lending, asset management and insurance businesses.

**Potential Underlying Value in Investments:** Rcap is in process of unlocking value in its investments in the financial services segment by either listing some of its companies or by bringing in a strategic investor. Rcap has already listed Reliance Home Finance Limited where it currently holds 47.91% and Reliance Nippon Life Asset Management Ltd where it currently holds 42.88%. Rcap is in the process of listing Reliance General Insurance Company Limited where it currently holds 100% and the company has already filed draft red herring prospectus with SEBI for a stake sale up to 49% of the company. Rcap has been able to bring in strategic investor in Reliance Nippon Life Insurance Company Limited where it currently holds 51%.

**Diversified Business Profile:** Rcap along with its subsidiaries and associates, has diversified business across the financial services spectrum, such as asset management services, equities & commodities, commercial and mortgage finance, capital markets, general and life insurance, distribution of financial products, asset reconstruction, proprietary investments and others.

## **Weaknesses**

**Large exposure to non-financial group entities:** The company has loans of ~Rs 9330 Crs to various non-financial group entities and investments of ~Rs 3153 Crs in Compulsorily Convertible Debentures of these entities as on Dec 31, 2018. Bringing this down is critical. Delays in recovering these loans or write-offs may impact the profitability and net worth of the company going forward. Rcap had an exposure of ~Rs 1584 Crs to Reliance Communications Limited (RCOM) as on Dec 31, 2018 which has filed for debt resolution through National Company Law Tribunal (NCLT). This exposure has been fully provided for.

**High Gearing Levels:** Rcap gearing stood at 1.46 times as on March 31, 2018 as compared to 1.36 times as on March 31, 2017. The adjusted gearing would be higher if the stressed exposures are adjusted from the net worth. Going forward, the gearing will reduce if Rcap is able to monetise and unlock value from the sale of various core and non-core investments in group companies.

**Delay in the sale of investments as per timelines provided by the management:** The management is in advanced stages to sell its Radio Business. They expect to complete the sale by June 2019. The company has also stated timelines for stake sale in Prime Focus Limited, sale of stake in Mahindra First Choice and sale of remaining stake in Codemasters. The company plans to monetise its 42.88% stake in Reliance Nippon Life Asset Management Ltd by May 2019. Timely receipt of funds is critical for reducing debt and improving the liquidity position of the group.

## **Liquidity Position:**

Rcap has advanced funds to its non-core subsidiaries in the form of loans or in the form of investments in compulsory convertible debentures. Rcap receives dividend, interest and principal repayments which it uses to repay its debt obligations. Rcap has total outflows of ~ Rs 2400 Crs in April, May and June 2019. The monetisation of investments is critical for meeting its debt obligations. As on March 14, 2019, Rcap had a cash & bank balance of ~Rs 11 Crs.

## **Analytical Approach**

For arriving at its ratings, BWR has considered the consolidated performance of Rcap and its subsidiaries providing financial services. BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

## **About the Company**

Reliance Capital Ltd (RCL) is part of Anil Ambani Group and operates as a holding company for the Group's various entities in the financial services sector. The Company is now been registered as a Non Banking Finance Company – Core Investment Company – Non Deposit Taking Systemically Important (NBFC-CIC-ND-SI). Promoter & Promoter group holds 52.24% stake in Rcap as of Dec 31, 2018, out of which 74.55% is pledged. Key subsidiaries include Reliance General Insurance Company Ltd, Reliance Commercial Finance Ltd, Reliance Nippon Life Insurance Company Ltd, Reliance Home Finance Ltd

(Listed) and Reliance Corporate Advisory Services Ltd. Key associate companies include Reliance Nippon Life Asset Management Ltd (Listed).

### Financial Performance (Standalone)

Total income from operations has increased from Rs 1954 Crs in FY17 to Rs 3275 Crs in FY18. Total income (net of interest expenses) has increased from Rs 711 Crs in FY17 to Rs 1480 Crs in FY18. Net profit increased from Rs 419 Crs in FY17 to Rs 828 Crs in FY18, an increase of ~97%. Net worth has improved from Rs 13701 Crs as of March 31, 2017 to Rs 14168 Crs as of March 31, 2018. Rcap has reported total income (net of interest expenses) of Rs 676 Crs and net profit of Rs 397 Crs during first 9 months of FY19 (unaudited).

### Key Financials : Standalone

Key Financial Indicators	Unit	FY17 Audited	FY18 Audited
Total Income from Operations	Rs in Crs	1954	3275
Total Income (Net of interest expenses)	Rs in Crs	711	1480
PAT	Rs in Crs	419	828
Net Worth	Rs in Crs	13701	14168
Gearing	Times	1.36	1.46
CRAR	%	38%	47%
Total Assets	%	33437	36352

### Rating History :

Sl. No.	Facility	Amt Rs Crs	Current Rating (April 2019)	Rating History					
				15.02.19	28.9.18	20.2.18	23.10.17	10.10.17	19.5.17
1	PP MLD	100	BWR PP MLD A+/ Credit Watch with Negative Implications	BWR PP MLD AA/ Credit Watch with Developing Implications	BWR PP MLD AAA/ Stable	NA	NA	NA	NA
2	Secured NCDs	1000 (Enhanced)	BWR A+/ Credit Watch with Negative Implications	BWR AA/ Credit Watch with Developing Implications	BWR AAA/ Stable	BWR AAA/ Stable	NA	NA	NA
3	Secured NCDs	1000 (Enhanced)	BWR A+/ Credit Watch with Negative	BWR AA/ Credit Watch with Developing	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable	NA	NA

			Implications	Implications					
4	Commercial Paper	4000	BWR A1+	BWR A1+	BWR A1+	BWR A1+	BWR A1+	BWR A1+	NA
5	Subordinated Debt	2000	BWR A+/ Credit Watch with Negative Implications	BWR AA/ Credit Watch with Developing Implications	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable
6	Secured NCDs	10000	BWR A+/ Credit Watch with Negative Implications	BWR AA/ Credit Watch with Developing Implications	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable	BWR AAA/ Stable
<b>Total</b>		<b>18100</b>	<b>INR Eighteen Thousand One Hundred Crores Only</b>						

**Status of non-cooperation with previous CRA : NA**

**Any Other Comments: NA**

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Banks & Financial Institutions](#)
- [Approach to Financial Ratios](#)
- [Short Term Debt](#)

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**Annexure**  
**ISIN details of Secured NCDs**

<b><u>Instrument</u></b>	<b><u>ISIN No</u></b>	<b><u>Issue Date</u></b>	<b><u>Maturity Date</u></b>	<b><u>Coupon Rate</u></b>	<b><u>Amount o/s as on 31.03.2019 (Rs in Crs)</u></b>
Secured NCD	INE013A07PP8	6/20/2012	6/20/2022	10.35%	5.00
Secured NCD	INE013A07WB4	5/9/2013	5/24/2023	9.40%	3.50
Secured NCD	INE013A07WB4	5/9/2013	5/24/2023	9.40%	20.10
Secured NCD	INE013A07WB4	5/9/2013	5/24/2023	9.40%	0.10
Secured NCD	INE013A07WB4	5/9/2013	5/24/2023	9.40%	0.80
Secured NCD	INE013A07WB4	5/9/2013	5/24/2023	9.40%	0.20
Secured NCD	INE013A07WB4	5/13/2013	5/24/2023	9.40%	12.20
Secured NCD	INE013A07WB4	5/13/2013	5/24/2023	9.40%	6.70
Secured NCD	INE013A07WB4	5/13/2013	5/24/2023	9.40%	2.00
Secured NCD	INE013A07WB4	5/13/2013	5/24/2023	9.40%	8.00
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	11.00
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	19.50
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	3.60
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	8.10
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	27.30
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	2.80
Secured NCD	INE013A07WB4	5/14/2013	5/24/2023	9.40%	0.20
Secured NCD	INE013A07WB4	5/15/2013	5/24/2023	9.40%	25.60
Secured NCD	INE013A07WB4	5/15/2013	5/24/2023	9.40%	8.40
Secured NCD	INE013A07WB4	5/15/2013	5/24/2023	9.40%	21.00
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	69.20
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	50.00
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	21.50
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	66.60
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	17.20
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	28.30

Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	9.20
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	61.20
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	5.20
Secured NCD	INE013A07WB4	5/16/2013	5/24/2023	9.40%	95.80
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	19.10
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	10.40
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	18.20
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	21.60
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	52.50
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	2.00
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	27.80
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	33.90
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	72.00
Secured NCD	INE013A07WB4	5/17/2013	5/24/2023	9.40%	65.70
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	26.90
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	26.50
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	48.20
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	53.50
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	43.50
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	32.50
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	75.00
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	64.00
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	0.30
Secured NCD	INE013A07WB4	5/18/2013	5/24/2023	9.40%	3.50
Secured NCD	INE013A07WB4	5/20/2013	5/24/2023	9.40%	18.10
Secured NCD	INE013A07WB4	5/20/2013	5/24/2023	9.40%	102.00
Secured NCD	INE013A07WB4	5/20/2013	5/24/2023	9.40%	18.30
Secured NCD	INE013A07WB4	5/20/2013	5/24/2023	9.40%	12.70
Secured NCD	INE013A07WB4	5/21/2013	5/24/2023	9.40%	21.30
Secured NCD	INE013A07WB4	5/21/2013	5/24/2023	9.40%	2.90
Secured NCD	INE013A07WB4	5/23/2013	5/24/2023	9.40%	0.50
Secured NCD	INE013A07WB4	5/23/2013	5/24/2023	9.40%	0.20
Secured NCD	INE013A07WB4	5/23/2013	5/24/2023	9.40%	2.90
Secured NCD	INE013A07WB4	5/23/2013	5/24/2023	9.40%	9.30
Secured NCD	INE013A07WB4	5/23/2013	5/24/2023	9.40%	9.40
Secured NCD	INE013A07WU4	8/16/2013	8/21/2020	10.35%	23.00
Secured NCD	INE013A07WU4	8/16/2013	8/21/2020	10.35%	25.00
Secured NCD	INE013A07WU4	8/17/2013	8/21/2020	10.35%	10.00
Secured NCD	INE013A07WU4	8/17/2013	8/21/2020	10.35%	1.00
Secured NCD	INE013A07WU4	8/19/2013	8/21/2020	10.35%	5.00
Secured NCD	INE013A07WU4	8/20/2013	8/21/2020	10.35%	81.00
Secured NCD	INE013A07WU4	8/20/2013	8/21/2020	10.35%	5.00



Secured NCD	INE013A07A33	4/2/2014	4/22/2024	10.10%	125.00
Secured NCD	INE013A07A33	4/2/2014	4/22/2024	10.10%	50.00
Secured NCD	INE013A07A33	4/2/2014	4/22/2024	10.10%	250.00
Secured NCD	INE013A07A33	4/2/2014	4/22/2024	10.10%	75.00
Secured NCD	INE013A07A33	4/2/2014	4/22/2024	10.10%	150.00
Secured NCD	INE013A07A33	4/16/2014	4/22/2024	10.10%	108.00
Secured NCD	INE013A07A33	4/16/2014	4/22/2024	10.10%	58.00
Secured NCD	INE013A07A33	4/16/2014	4/22/2024	10.10%	76.00
Secured NCD	INE013A07A33	4/16/2014	4/22/2024	10.10%	35.00
Secured NCD	INE013A07A33	4/16/2014	4/22/2024	10.10%	73.00
Secured NCD	INE013A07A33	4/16/2014	4/22/2024	10.10%	25.00
Secured NCD	INE013A07A33	4/22/2014	4/22/2024	10.10%	35.00
Secured NCD	INE013A07A33	4/22/2014	4/22/2024	10.10%	10.00
Secured NCD	INE013A07C56	9/11/2014	9/11/2019	9.75%	5.00
Secured NCD	INE013A07G11	10/16/2014	10/16/2019	9.70%	15.00
Secured NCD	INE013A07S41	12/11/2015	12/11/2020	8.75%	15.00
Secured NCD	INE013A07Y19	4/30/2016	4/28/2023	8.75%	2.00
Secured NCD	INE013A07Y27	5/2/2016	5/5/2023	8.75%	3.00
Secured NCD	INE013A07Y27	5/5/2016	5/5/2023	8.75%	5.00
Secured NCD	INE013A07Y27	5/5/2016	5/5/2023	8.75%	5.00
Secured NCD	INE013A07Y35	5/6/2016	5/6/2019	8.75%	25.00
Secured NCD	INE013A07Y35	5/6/2016	5/6/2019	8.75%	5.00
Secured NCD	INE013A07Y27	5/6/2016	5/5/2023	8.75%	6.00
Secured NCD	INE013A07Y35	5/6/2016	5/6/2019	8.75%	25.00
Secured NCD	INE013A071A8	6/2/2016	6/2/2021	8.75%	10.00
Secured NCD	INE013A072A6	6/6/2016	6/6/2019	8.75%	25.00
Secured NCD	INE013A075A9	6/9/2016	6/10/2021	8.75%	10.00
Secured NCD	INE013A076A7	6/9/2016	6/9/2023	8.75%	5.00
Secured NCD	INE013A078A3	6/22/2016	6/24/2019	8.75%	10.00
Secured NCD	INE013A079A1	6/23/2016	6/24/2021	8.75%	5.00
Secured NCD	INE013A079A1	6/23/2016	6/24/2021	8.75%	5.00
Secured NCD	INE013A070C6	7/12/2016	7/13/2021	8.85%	100.00
Secured NCD	INE013A070C6	7/13/2016	7/13/2021	8.85%	100.00
Secured NCD	INE013A075C5	7/21/2016	7/22/2021	8.75%	50.00
Secured NCD	INE013A075D3	8/22/2016	8/20/2021	8.42%	14.00
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	1.40
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	3.60
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	50.00
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	26.00
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	17.00
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	10.00
Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	15.00



Secured NCD	INE013A071E0	9/8/2016	9/9/2021	8.90%	20.00
Secured NCD	INE013A079D5	9/8/2016	9/9/2026	9.00%	20.00
Secured NCD	INE013A079D5	9/8/2016	9/9/2026	9.00%	20.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	730.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	40.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	10.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	10.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	10.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	300.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	105.00
Secured NCD	INE013A079D5	9/9/2016	9/9/2026	9.00%	5.00
Secured NCD	INE013A070E2	9/9/2016	8/7/2026	9.00%	250.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	10.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	5.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	15.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	50.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	6.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	100.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	100.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	10.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	8.20
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	24.30
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	8.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	8.50
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	10.00
Secured NCD	INE013A071E0	9/9/2016	9/9/2021	8.90%	2.00
Secured NCD	INE013A076H2	11/2/2016	11/2/2021	8.50%	25.00
Secured NCD	INE013A076H2	11/2/2016	11/2/2021	8.50%	30.00
Secured NCD	INE013A073H9	11/2/2016	11/2/2026	8.85%	7.00
Secured NCD	INE013A075H4	11/2/2016	11/2/2023	8.80%	125.00
Secured NCD	INE013A075H4	11/2/2016	11/2/2023	8.80%	25.00
Secured NCD	INE013A075H4	11/2/2016	11/2/2023	8.80%	100.00
Secured NCD	INE013A076H2	11/2/2016	11/2/2021	8.50%	100.00
Secured NCD	INE013A073H9	11/2/2016	11/2/2026	8.85%	200.00
Secured NCD	INE013A075H4	11/2/2016	11/2/2023	8.80%	50.00
Secured NCD	INE013A073H9	11/2/2016	11/2/2026	8.85%	133.00
Secured NCD	INE013A076H2	11/2/2016	11/2/2021	8.50%	45.00
Secured NCD	INE013A073H9	11/2/2016	11/2/2026	8.85%	60.00
Secured NCD	INE013A073H9	11/2/2016	11/2/2026	8.85%	100.00
Secured NCD	INE013A073H9	11/2/2016	11/2/2026	8.85%	500.00
Secured NCD	INE013A074H7	11/2/2016	10/5/2026	8.85%	500.00
Secured NCD	INE013A078H8	11/7/2016	11/2/2021	8.50%	30.00

Secured NCD	INE013A073L1	2/14/2017	4/14/2020	8.25%	75.00
Secured NCD	INE013A073L1	2/14/2017	4/14/2020	8.25%	50.00
Secured NCD	INE013A073L1	2/14/2017	4/14/2020	8.25%	75.00
Secured NCD	INE013A073L1	2/14/2017	4/14/2020	8.25%	125.00
Secured NCD	INE013A073L1	2/14/2017	4/14/2020	8.25%	25.00
Secured NCD	INE013A074L9	2/14/2017	2/14/2022	8.50%	150.00
Secured NCD	INE013A073M9	3/10/2017	3/10/2022	8.50%	50.00
Secured NCD	INE013A076O8	7/27/2017	10/28/2020	8.32%	400.00
Secured NCD	INE013A074P0	10/13/2017	10/13/2022	8.83%	1000.00
Secured NCD	INE013A076P5	11/3/2017	11/3/2021	8.75%	165.00
Secured NCD	INE013A077P3	11/3/2017	11/3/2022	8.75%	170.00
Secured NCD	INE013A078P1	11/3/2017	11/3/2023	8.75%	165.00
Secured NCD	INE013A070R4	3/9/2018	3/9/2028	8.93%	900.00
Secured NCD	INE013A073R8	3/31/2018	7/3/2019	9.10%	75.00
Secured NCD	INE013A070S2	7/24/2018	10/24/2019	9.25%	150.00
<b>Total</b>					<b>10775.00</b>

### ISIN details of Subordinated Tier II NCDs

<b>Instrument</b>	<b>ISIN No</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Coupon Rate</b>	<b>Amount o/s as on 31.03.2019 (Rs in Crs)</b>
Subordinated Tier II NCD	INE013A08101	5/12/2011	5/20/2023	10.50%	1.50
Subordinated Tier II NCD	INE013A08101	5/12/2011	5/20/2023	10.50%	1.00
Subordinated Tier II NCD	INE013A08101	5/12/2011	5/20/2023	10.50%	2.50
Subordinated Tier II NCD	INE013A08101	5/12/2011	5/20/2023	10.50%	5.00
Subordinated Tier II NCD	INE013A08101	5/20/2011	5/20/2023	10.50%	5.00
Subordinated Tier II NCD	INE013A08119	7/6/2011	7/14/2021	10.50%	3.50
Subordinated Tier II NCD	INE013A08119	7/12/2011	7/14/2021	10.50%	16.50
Subordinated Tier II NCD	INE013A08119	7/13/2011	7/14/2021	10.50%	0.70
Subordinated Tier II NCD	INE013A08119	7/14/2011	7/14/2021	10.50%	0.70
Subordinated Tier II NCD	INE013A08119	7/14/2011	7/14/2021	10.50%	3.60
Subordinated Tier II NCD	INE013A08135	7/22/2011	8/12/2021	10.75%	0.50
Subordinated Tier II NCD	INE013A08135	7/29/2011	8/12/2021	10.75%	2.00
Subordinated Tier II NCD	INE013A08135	8/3/2011	8/12/2021	10.75%	100.00
Subordinated Tier II NCD	INE013A08135	8/9/2011	8/12/2021	10.75%	3.00
Subordinated Tier II NCD	INE013A08135	8/11/2011	8/12/2021	10.75%	15.00
Subordinated Tier II NCD	INE013A08135	8/12/2011	8/12/2021	10.75%	10.00
Subordinated Tier II NCD	INE013A08135	8/12/2011	8/12/2021	10.75%	10.00
Subordinated Tier II NCD	INE013A08135	8/12/2011	8/12/2021	10.75%	1.50
Subordinated Tier II NCD	INE013A08143	9/28/2011	9/30/2021	10.75%	100.00
Subordinated Tier II NCD	INE013A08143	9/28/2011	9/30/2021	10.75%	25.00

Subordinated Tier II NCD	INE013A08143	9/29/2011	9/30/2021	10.75%	25.00
Subordinated Tier II NCD	INE013A08150	10/24/2011	10/24/2021	10.75%	40.00
Subordinated Tier II NCD	INE013A08168	12/26/2011	12/26/2021	10.60%	20.00
Subordinated Tier II NCD	INE013A08176	12/28/2011	12/28/2021	10.75%	10.00
Subordinated Tier II NCD	INE013A08184	1/2/2012	1/2/2022	10.60%	10.00
Subordinated Tier II NCD	INE013A08192	2/28/2012	2/28/2022	10.75%	25.00
Subordinated Tier II NCD	INE013A08200	3/5/2012	3/5/2022	10.60%	15.00
Subordinated Tier II NCD	INE013A08200	3/20/2012	3/5/2022	10.60%	25.00
Subordinated Tier II NCD	INE013A08200	3/20/2012	3/5/2022	10.60%	10.00
Subordinated Tier II NCD	INE013A08218	3/21/2012	3/21/2022	10.60%	1.50
Subordinated Tier II NCD	INE013A08218	3/21/2012	3/21/2022	10.60%	1.50
Subordinated Tier II NCD	INE013A08226	4/18/2012	4/20/2022	10.60%	12.00
Subordinated Tier II NCD	INE013A08226	4/18/2012	4/20/2022	10.60%	13.00
Subordinated Tier II NCD	INE013A08226	4/18/2012	4/20/2022	10.60%	1.00
Subordinated Tier II NCD	INE013A08234	5/25/2012	5/25/2022	10.60%	25.00
Subordinated Tier II NCD	INE013A08242	6/13/2012	6/13/2022	10.50%	20.00
Subordinated Tier II NCD	INE013A08259	6/28/2012	6/29/2022	10.40%	40.00
Subordinated Tier II NCD	INE013A08259	6/28/2012	6/29/2022	10.40%	10.00
Subordinated Tier II NCD	INE013A08267	9/27/2012	9/27/2022	10.40%	300.00
Subordinated Tier II NCD	INE013A08275	3/19/2013	3/17/2023	9.95%	25.00
Subordinated Tier II NCD	INE013A08283	3/28/2013	3/28/2023	9.85%	45.00
Subordinated Tier II NCD	INE013A08291	4/17/2013	4/17/2023	9.50%	5.00
Subordinated Tier II NCD	INE013A08309	6/25/2013	6/25/2023	9.25%	4.00
Subordinated Tier II NCD	INE013A08309	6/25/2013	6/25/2023	9.25%	2.00
Subordinated Tier II NCD	INE013A08317	11/22/2013	11/25/2023	10.19%	20.00
Subordinated Tier II NCD	INE013A08325	12/9/2013	12/9/2025	10.15%	8.00
Subordinated Tier II NCD	INE013A08333	12/30/2013	1/2/2024	10.19%	20.00
Subordinated Tier II NCD	INE013A08341	1/7/2014	1/7/2024	10.19%	5.00
Subordinated Tier II NCD	INE013A08358	1/8/2014	1/13/2024	10.19%	100.00
Subordinated Tier II NCD	INE013A08358	1/10/2014	1/13/2024	10.19%	10.00
Subordinated Tier II NCD	INE013A08366	3/17/2015	3/18/2025	9.65%	150.00
Subordinated Tier II NCD	INE013A08366	3/17/2015	3/18/2025	9.65%	75.00
Subordinated Tier II NCD	INE013A08366	3/17/2015	3/18/2025	9.65%	25.00
<b>Total</b>					<b>1405.00</b>

### ISIN details of Market Linked Debentures

Instrument	ISIN	Issue Date	Maturity Date	Amount o/s as on 31.03.2019 (Rs in Crs)
PP - MLD	INE013A078R7	9/27/2018	1/9/2020	20.00

PP - MLD	INE013A073S6	10/1/2018	2/27/2020	3.80
PP - MLD	INE013A078R7	10/5/2018	1/9/2020	2.05
PP - MLD	INE013A071S0	10/8/2018	7/27/2022	2.03
<b>Total</b>				<b>27.88</b>

### **ISIN details of Commercial Paper**

<b>Instrument</b>	<b>ISIN</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Coupon</b>	<b>Amount o/s as on 31.03.2019 (Rs in Crs)</b>
Commercial Paper	INE013A14F13	1-Feb-19	25-Apr-19	9.25%	75.00
Commercial Paper	INE013A14F21	1-Feb-19	20-Jun-19	9.25%	75.00
Commercial Paper	INE013A14F54	26-Mar-19	17-May-19	9.85%	100.00
Commercial Paper	INE013A14F62	26-Mar-19	14-Jun-19	9.95%	200.00
Commercial Paper	INE013A14F96	27-Mar-19	14-May-19	9.85%	100.00
Commercial Paper	INE013A14F88	27-Mar-19	17-Jun-19	9.95%	200.00
Commercial Paper	INE013A14F70	27-Mar-19	18-Jun-19	9.95%	200.00
<b>Total</b>					<b>950.00</b>

#### **For print and digital media**

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