

October 18, 2021

The Manager, Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400051  
**Symbol: POONAWALLA**

The Secretary, Listing Department  
**BSE Limited**  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
**Company Code: 524000**

Dear Sir/ Madam,

**Subject: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

This has reference to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the “**Listing Regulations**”). In accordance with the said Listing Regulations, we are pleased to inform that Acuité Ratings and Research Limited (“Acuité”) has upgraded its rating and outlook on the Company’s instrument(s) as per the details given below:

<b>Facilities / Instruments</b>	<b>Amount (Rs. Crore)</b>	<b>Revised Rating</b>	<b>Rating Action</b>
Secured Redeemable non-convertible debentures	251.40	ACUITE AA+/Stable	Upgraded from ACUITE AA/Rating under watch with positive implications
Unsecured Subordinated Redeemable Non-Convertible Debentures	150.00	ACUITE AA+/Stable	Upgraded from ACUITE AA/Rating under watch with positive implications
<b>Total Facilities</b>	<b>401.4</b>		

The report from Acuité covering the rationale for revision in credit rating is enclosed.

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Poonawalla Fincorp Limited**  
(Formerly, Magma Fincorp Limited)



**Shabnum Zaman**  
**Company Secretary**

Encl.: As above.

**Poonawalla Fincorp Limited**  
(Formerly known as Magma Fincorp Limited)  
**CIN: L51504WB1978PLC031813**

**Corporate Office:** 601, 6<sup>th</sup> Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036 **T:** +91 020 67808090  
**Registered office:** Development House, 24 Park Street, Kolkata - 700016 **T:** +91 033 44017350  
**E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

## Rating Letter - Intimation of Rating Action

Letter Issued on: October 18, 2021  
 Letter Expires on: December 18, 2021  
 Annual Fee valid till: December 18, 2021

Scan this QR Code to verify  
 authenticity of this rating



**Poonawalla Fincorp Limited (Erstwhile Magma Fincorp Limited)**

601, 6th Floor, Zero One IT Park, Sr. No. 79/1,  
 Ghorpadi,  
 Mundhwa Road, Pune - 411036

Kind Attn.: Mr. Sanjay Miranka, Group Chief Financial Officer (Tel. No. 97020 63506)

Dear Mr. Miranka,

Sub.: Rating(s) Upgraded - Bank Loans / Debt Instruments of Poonawalla Fincorp Limited (Erstwhile Magma Fincorp Limited)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	251.40 Cr	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE AA+	Not applicable
Outlook	Stable	Not applicable
Most recent Rating Action	Upgraded	Not applicable
Date of most recent Rating Action	October 18, 2021	Not applicable
Rating Watch	Not applicable	Not applicable

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite 's policies.

This letter will expire on **December 18, 2021** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on **December 19, 2021** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **December 18, 2021**, Acuite will issue a new rating letter.



Suman Chowdhury  
 Chief Analytical Officer

Annexures: A. Details of the Rated Instrument  
 B. Details of the rating prior to the above rating action

**Acuite Ratings & Research Limited**

SEBI Registered | RBI Accredited  
 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 | +91 22 49294000  
 SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

**Annexure A. Details of the rated instrument**

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
<b>Fund Based Facilities</b>					
	Secured Redeemable Non-Convertible Debentures	Long Term	106.77	ACUITE AA+/ Stable	Upgraded
	Secured Redeemable Non-Convertible Debentures	Long Term	4.75	ACUITE AA+/ Stable	Upgraded
	Secured Redeemable Non-Convertible Debentures	Long Term	6.17	ACUITE AA+/ Stable	Upgraded
	Secured Redeemable Non-Convertible Debentures	Long Term	77.82	ACUITE AA+/ Stable	Upgraded
	Secured Redeemable Non-Convertible Debentures	Long Term	1.19	ACUITE AA+/ Stable	Upgraded
	Secured Redeemable Non-Convertible Debentures	Long Term	2.67	ACUITE AA+/ Stable	Upgraded
	Secured Redeemable Non-Convertible Debentures	Long Term	2.03	ACUITE AA+/ Stable	Upgraded
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	50	ACUITE AA+/ Stable	Upgraded
<b>Total Fund Based Facilities</b>			<b>251.40</b>		
<b>Total Facilities</b>			<b>251.40</b>		

**Annexure B. Details of the rating prior to the above rating action**

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	251.40 Cr.	Not applicable
Rating	ACUITE AA	Not applicable
Outlook	Not applicable	Not applicable

**DISCLAIMER**

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité , Acuité 's rating scale and its definitions.

## Rating Letter - Intimation of Rating Action

Letter Issued on: October 18, 2021  
 Letter Expires on: February 28, 2022  
 Annual Fee valid till: February 28, 2022

Scan this QR Code to verify  
 authenticity of this rating



**Poonawalla Fincorp Limited (Erstwhile Magma Fincorp Limited)**

601, 6th Floor, Zero One IT Park, Sr. No. 79/1,  
 Ghorpadi,  
 Mundhwa Road, Pune - 411036

Kind Attn.: Mr. Sanjay Miranka, Group Chief Financial Officer (Tel. No. 97020 63506)

Dear Mr. Miranka,

Sub.: Rating(s) Upgraded - Bank Loans / Debt Instruments of Poonawalla Fincorp Limited (Erstwhile Magma Fincorp Limited)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	50.00 Cr	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE AA+	Not applicable
Outlook	Stable	Not applicable
Most recent Rating Action	Upgraded	Not applicable
Date of most recent Rating Action	October 18, 2021	Not applicable
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on **February 28, 2022** or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on **March 01, 2022** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **February 28, 2022**, Acuité will issue a new rating letter.



Suman Chowdhury  
 Chief Analytical Officer

Annexures: A. Details of the Rated Instrument  
 B. Details of the rating prior to the above rating action

**Acuité Ratings & Research Limited**

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 SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

### Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
<b>Fund Based Facilities</b>					
	Unsecured Subordinate d Redeemable Non- Convertible	Long Term	10.00	ACUITE AA+/ Stable	Upgraded
	Unsecured Subordinate d Redeemable Non- Convertible	Long Term	25.00	ACUITE AA+/ Stable	Upgraded
	Unsecured Subordinate d Redeemable Non- Convertible	Long Term	10.00	ACUITE AA+/ Stable	Upgraded
	Unsecured Subordinate d Redeemable Non- Convertible	Long Term	5.00	ACUITE AA+/ Stable	Upgraded
<b>Total Fund Based Facilities</b>			<b>50.00</b>		
<b>Total Facilities</b>					
			<b>50.00</b>		

### Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	50.00 Cr.	Not applicable
Rating	ACUITE AA	Not applicable
Outlook	Not applicable	Not applicable

#### DISCLAIMER

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.

## Rating Letter - Intimation of Rating Action

Letter Issued on: October 18, 2021  
 Letter Expires on: January 25, 2022  
 Annual Fee valid till: January 25, 2022

Scan this QR Code to verify  
 authenticity of this rating



**Poonawalla Fincorp Limited (Erstwhile Magma Fincorp Limited)**

601, 6th Floor, Zero One IT Park, Sr. No. 79/1,  
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 Mundhwa Road, Pune - 411036

Kind Attn.: Mr. Sanjay Miranka, Group Chief Financial Officer (Tel. No. 97020 63506)

Dear Mr. Miranka,

Sub.: Rating(s) Upgraded - Bank Loans / Debt Instruments of Poonawalla Fincorp Limited (Erstwhile Magma Fincorp Limited)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	100.00 Cr	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE AA+	Not applicable
Outlook	Stable	Not applicable
Most recent Rating Action	Upgraded	Not applicable
Date of most recent Rating Action	October 18, 2021	Not applicable
Rating Watch	Not applicable	Not applicable

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite 's policies.

This letter will expire on **January 25, 2022** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on **January 26, 2022** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **January 25, 2022**, Acuite will issue a new rating letter.



Suman Chowdhury  
 Chief Analytical Officer

Annexures: A. Details of the Rated Instrument  
 B. Details of the rating prior to the above rating action

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**Annexure A. Details of the rated instrument**

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
<b>Fund Based Facilities</b>					
	Unsecured Subordinate d Redeemable Non- Convertible	Long Term	3.00	ACUITE AA+/ Stable	Upgraded
	Unsecured Subordinate d Redeemable Non- Convertible	Long Term	15.00	ACUITE AA+/ Stable	Upgraded
	Unsecured Subordinate d Redeemable Non- Convertible	Long Term	2.00	ACUITE AA+/ Stable	Upgraded
	Unsecured Subordinate d Redeemable Non- Convertible	Long Term	3.00	ACUITE AA+/ Stable	Upgraded
	Unsecured Subordinate d Redeemable Non- Convertible	Long Term	25.00	ACUITE AA+/ Stable	Upgraded
	Unsecured Subordinate d Redeemable Non- Convertible	Long Term	15.00	ACUITE AA+/ Stable	Upgraded
	Unsecured Subordinate d Redeemable Non- Convertible	Long Term	10.00	ACUITE AA+/ Stable	Upgraded
	Unsecured Subordinate d Redeemable Non- Convertible	Long Term	5.00	ACUITE AA+/ Stable	Upgraded
	Unsecured Subordinate d Redeemable Non- Convertible	Long Term	5.00	ACUITE AA+/ Stable	Upgraded
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Long Term	17.00	ACUITE AA+/ Stable	Upgraded
<b>Total Fund Based Facilities</b>			<b>100.00</b>		
<b>Total Facilities</b>			<b>100.00</b>		

**Annexure B. Details of the rating prior to the above rating action**

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	100.00 Cr.	Not applicable
Rating	ACUITE AA	Not applicable
Outlook	Not applicable	Not applicable



**DISCLAIMER**

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité, Acuité's rating scale and its definitions.

**Press Release**

**Poonawalla Fincorp Limited (Erstwhile Magma Fincorp Limited)**

October 13, 2021



**Rating Upgraded and removed from credit watch with Positive Implication**

<b>Total facilities</b>	<b>Rs.401.4 Cr.</b>
<b>Instruments Rated*</b>	<b>Rs.251.4 Cr.</b>
Long Term Rating	ACUITE AA+/Stable (Upgraded from ACUITE AA/Rating under watch with positive implications)
<b>Instruments Rated*</b>	<b>Rs.150.0 Cr.</b>
Long Term Rating	ACUITE AA+/Stable (Upgraded from ACUITE AA/Rating under watch with positive implications)

\* Refer Annexure for details

**Rating Rationale**

Acuite has upgraded its long-term rating to **ACUITE AA+ (read as ACUITE double A plus)** from **ACUITE AA (read as ACUITE double A)** on the Rs.251.4 Cr. Secured Redeemable non-convertible debentures of Poonawalla Fincorp Limited (PFL). The outlook is '**Stable**'.

Acuite has also upgraded its long term rating to **ACUITE AA+ (read as ACUITE double A plus)** from **ACUITE AA (read as ACUITE double A)** on the Rs.150.00 Cr. Unsecured Subordinated Redeemable Non-Convertible Debentures of PFL. The outlook is '**Stable**'.

The revision in rating takes into consideration controlling ownership of Rising Sun Holdings Private Limited (RSHPL an entity controlled by Mr. Adar Poonawalla, the CEO of Serum Institute of India) and the consequent sizeable capital infusion and strengthening of management team. In May 2021, RSHPL acquired 60% stake in the erstwhile Magma Fincorp Limited (MFL) and renamed it as "Poonawalla Fincorp Limited" in July 2021. By virtue of ownership, PFL holds strategic importance for the Poonawalla Group and also derives support from the brand name and strong financial health of the Group. Post the capital infusion of Rs.3,456 Cr., PFL's capitalization has improved substantially with CAR at 57.80% (as of Jun'2021) as well as improved financial flexibility & liquidity position. Being a part of a strong promoter group has also helped PFL to reduce its cost of funds through repricing of existing debt and fresh borrowing at competitive rates.

The rating factors in expertise and experience of board and recently inducted management team with Mr. Adar Poonawalla as the Chairman and non-executive director of the seven-member board comprising four independent non-executive directors. PFL's credit profile further derives strength from its long and established presence of nearly three decades in retail financing and sequential uptick in disbursements coupled with business transformation initiatives such as realigning product mix, revised credit policies, digital focus etc.

These strengths are partly offset by the modest asset quality parameters of PFL (on consolidated basis) with Gross Stage 3 and Net Stage 3 assets at 5.4% and 2.7% as on June 30,2021 respectively. Further, the restructured assets stood at around 5.9% of the AUM as on June 30, 2021. However, the company is carrying adequate provisions against the same with stage 3 provision cover at a healthy level of 51% and on overall book at 7% as on June 30, 2021. The rating is also constrained by moderate earnings profile with PFL reporting a net loss of Rs.559 Cr. for FY2021 (Net Profit of Rs.27 Cr. for FY2020) mainly due to one-time impact of management's adoption of a conservative write off policy and overlay provisions created on account of Covid wave 2. Acuite also notes the improvement in operating profits. For Q1FY2022, PFL reported a Net Profit of Rs.65 Cr. with ROA of 1.80% at a consolidated level.

While Acuité takes cognizance of various structural and business transformation initiatives undertaken, PFL's ability to grow its AUM in sustained manner while containing asset quality & profitability will remain key rating monitorables.

### **About the company: PFL**

Kolkata based Poonawalla Fincorp Limited (PFL) (earlier known as Magma Fincorp Limited, MFL) is a non-deposit-taking systemically important non-banking finance company, registered with the Reserve Bank of India as an Investment and Credit Company (NBFC-ICC). Incorporated in 1978 as Magma Leasing Limited, the company entered the financing business in 1989. It was renamed MFL in 2008, and PFL in 2021 post acquisition of controlling stake of 60% by Rising Sun Holdings Private Limited (entity owned and controlled by Mr. Adar Poonawalla). The company's equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

PFL has various product offerings aimed at the retail consumer and MSME segments including home loans, personal loans, pre-owned car loans, business loans, loan against property as well as general insurance. It operates through a network of 297 branches as of March 31, 2021, across 21 states of India. PFL has presence in housing finance through its wholly owned subsidiary Poonawalla Housing Finance Limited and general insurance through 36.4% stake in joint venture with HDI-Gerling Industries Versicherung AG in Magma HDI General Insurance Limited.

### **Analytical approach:**

Acuité has taken a consolidated view on PFL and its subsidiaries and joint venture companies namely Poonawalla Housing Finance Limited (PHFL), Jaguar Advisory Services Private Limited (JASPL- engaged in providing manpower services) and Magma HDI General Insurance Company Limited (MHDI). The consolidation is in view of the shared brand, common managerial team along with strong operational and financial synergies among the group companies. Further, Acuité has also factored in the support expected from the new promoter, RSHPL (Poonawalla Group) given its controlling ownership of about 60% in PFL besides shared brand name.

### **Extent of consolidation: Full**

### **Key Rating Drivers**

#### **Strengths**

##### **Strong promoter viz. Poonawalla Group**

In FY2021, Poonawalla Group, through RSHPL took controlling ownership of about 60% in PFL via capital infusion of Rs.3,206 Cr. (total infusion of Rs.3,456 Cr., including infusion of Rs.250 Cr. by existing promoters, Mr. Mayank Poddar and Mr. Sanjay Chamria) on a preferential basis. RSHPL is owned and controlled by Mr. Adar Poonawalla who is also the CEO of Serum Institute of India (SII). The Group has diversified business interests in Pharmaceuticals & Biotechnology, Finance, Clean Energy, Hospitality & Realty and Aviation. The Group's flagship company, SII, is ranked as the world's largest vaccine manufacturer and India's No. 1 biotechnology company by number of doses produced and sold globally. SII has a robust financial profile with minimal debt and strong cash flows.

Acuité believes that PFL is of strategic relevance to the Group given the size of the investment made by the group and shared name. Through this acquisition, the Group has diversified its business by gaining strong presence in retail lending, housing finance and general insurance segments.

##### **Strong capitalization & improved financial flexibility**

PFL's capitalisation levels have considerably improved at the consolidated level post capital infusion of Rs.3,456 Cr. on a preferential basis in FY2021 as depicted by networth of Rs.5,722 Cr. as on June 30,2021 as against Rs.2,194 Cr. as on March 31, 2021. As a result, PFL's Capital Adequacy Ratio (CAR), on a standalone basis, rose sharply to 57.80% as on June 30,2021 from 20.30% as on March 31,2021 and the gearing reduced to 1.3 times as on June 30,2021 from 4.8 times as on March 31,2021. By the virtue of strong parentage, PFL benefits from improved financial flexibility and strong resource raising ability at competitive rates. PFL's borrowings stood at Rs.7,534 Cr. as on June 30,2021 (Rs.10433 Cr. as on March 31,2021) of which, term loans accounted for 37% followed by PTC at 20%, working capital at 19%, NCD at 16% and balance 8% perpetual and sub debt. At PHFL level, CAR improved to 57.6% as on June 30, 2021 from 30.5% as on March 31,2021 post equity infusion of Rs.500 Cr. by PFL.

### **Competent Management team**

Post-acquisition of controlling ownership by RSHPL, there have been several changes in the management of PFL. Mr. Adar Poonawalla holds the position of Chairman and Non-executive Director of the seven-member Board that includes four non-executive independent directors. PFL has inducted experienced professionals across functions, in line with the growth areas identified at group level. Mr. Vijay Deshwal (previously with ICICI Bank) has been appointed as the Group CEO. Further, Mr. Sanjay Miranka (previously with Aditya Birla Finance) has joined as the Group CFO. The Group has also onboarded seasoned professionals with vast experience in financial services having worked at reputed financial institutions and banks to head critical functions like credit, business, treasury, risk, technology, analytics, operations, and HR.

Acuite believes PFL will continue to benefit from the expertise and experience of board and management team.

### **Established presence in retail financing**

PFL commenced its operations in 1989 and over time built long and established presence in retail financing across 21 states in India through a branch network of 297 branches as on March 31, 2021. The consolidated AUM stood at Rs.14,225 Cr. as on March 31,2021 (Rs.16,134 Cr. as on March 31,2020), of which housing portfolio (home loans, LAP and construction finance) comprised 31% of the AUM followed by used assets (car/CV/CE) at 28%, CV/CE at 14%, SME at 10% and balance 6% tractor. PFL has realigned its product offering by discontinuing new car/CV/CE and used CV/CE (~44% of the AUM as on June 30,2021) with focus on consumer and small business finance as it envisages to be a diversified tech-enabled NBFC. For Q1FY2022, uptick in disbursements driven by product and management restructuring coupled with equity infusion led to growth in AUM to Rs.14,424 Cr. as on June 30,2021.

Acuite expects PFL to benefit from experience of operating a digital lending platform in Poonawalla Finance Private Limited (PFPL), Poonawalla Group's entry vehicle in financial services business. Further, Acuite understands that PFPL is in process of running down its existing AUM comprising business loans, professional loans and personal loans and transferring it to PFL.

### **Weaknesses**

#### **Modest asset quality**

PFL's Gross Stage 3 and Net Stage at 3.7% and 1.2% respectively as on March 31,2021 (6.4% and 4.2% respectively as on March 31,2020). This drastic improvement in Gross Stage 3 was primarily on account of tightening in write off policy leading to considerable reduction in the same. Further, higher provisioning on Stage 3 assets as depicted by Provision Coverage Ratio of 68.6% as on March 31,2021 as against 36.5% as on March 31,2020 thereby resulting in lower Net Stage 3 assets. The Gross Stage 3 and Net Stage 3 assets moderated to 5.4% and 2.7% as on June 30,2021 respectively on account of impact of resurgence of Covid-19 pandemic stress. Further, the restructured assets stood at Rs.854 Cr. (5.9% of the AUM) as on June 30,2021.

While Acuité notes improving trend in collection efficiency (79.5%, 93.1% and 98% for May, June and July 2021 respectively) it believes that the ability of PFL to containing asset quality risks while scaling AUM growth will be a key rating sensitivity.

### **Sustained improvement in earnings profile in the light of business transformation initiatives**

Earnings profile of PFL witnessed sharp moderation in FY2021 on a consolidated basis as reflected in losses of Rs.559Cr. for FY2021 (Profit After Tax (PAT) of Rs.27 Cr. for FY2020) mainly due to elevated one-time provision of Rs.895 Cr. offsetting improvement in operating profits. Resultantly, ROAA stood at (3.98%) as on March 31,2021 as against 0.2% as on March 31,2020. The one-time provision included Rs.621 Cr. Made towards Covid-19 induced pandemic stress and remaining Rs.274 Cr. was on account of tightening of the existing write off policy across products. Net Interest Income (NII) declined to Rs.1065 Cr. for FY2021 from Rs.1293 Cr. for FY2020, however sharper decline in operating expenses as a result of cost optimization measures on account of lower staff expenses led to marginal improvement in operating profits to Rs.694 Cr. for FY2021 as against Rs.581 Cr. for FY2020. In Q1FY2022 with relatively improved performance, early signs of profitability seen with ROAA on an annualized basis of 1.80% as on June 30,2021.

While Acuité takes cognizance of various structural and business transformation initiatives undertaken, PFL's ability to grow its AUM in sustained manner while containing asset quality & profitability risks will remain key rating monitorables.

### **Rating Sensitivities**

- Promoter Support
- Sustainable AUM growth
- Stabilisation in asset quality and profitability

### **Material Covenants**

PFL is subject to standard covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality, among others.

### **Liquidity Position: Strong**

The recent capital infusion by Poonawalla Group has augmented financial flexibility and liquidity buffers of PFL. The liquidity profile of both PFL and PHFL as on June 30,2021 is well-matched with no negative cumulative mismatches upto one year bucket. On a consolidated basis, liquidity (including cash and cash equivalents and undrawn sanctioned lines of Rs.625 Cr.) stood at Rs.3,238 Cr. as on June 30,2021.

### **Outlook: Stable**

Acuité expects PFL to maintain 'Stable' outlook over the near to medium term on account of continued support from Poonawalla Group given its strategic importance. The outlook may be revised to 'Positive' in case PFL demonstrates significant and sustainable growth in AUM and profitability while containing asset quality risks. Conversely, the outlook may be revised to 'Negative' in case of any challenges in scaling up of AUM or in case of any sharp deterioration in asset quality and profitability levels.

### **About the Rated Entity - Key Financials (PFL-Consolidated)**

Parameters	Unit	FY21 (Audited)	FY20 (Audited)
Total Assets	Rs. Cr.	12918.02	15145.90

Total Income*	Rs. Cr.	1252.02	1264.44
PAT	Rs. Cr.	(558.96)	27.05
Net Worth	Rs. Cr.	2194.30	2748.00
Return on Average Assets (RoAA)	(%)	(3.98)	0.17
Return on Average Net Worth (RoNW)	(%)	(22.62)	0.99
Total Debt/Tangible Net Worth (Gearing)	Times	4.77	4.40
Gross NPA	(%)	3.7	6.41
Net NPA	(%)	1.2	4.07

\* Total income equals to Net interest income plus other income

#### About the Rated Entity - Key Financials (PFL-Standalone)

Parameters	Unit	FY21 (Audited)	FY20 (Audited)
Total Assets	Rs. Cr.	10044.02	12851.22
Total Income*	Rs. Cr.	1002.01	1092.70
PAT	Rs. Cr.	(578.36)	(10.01)
Net Worth	Rs. Cr.	1942.06	2515.31
Return on Average Assets (RoAA)	(%)	(5.05)	(0.07)
Return on Average Net Worth (RoNW)	(%)	(25.95)	(0.39)
Total Debt/Tangible Net Worth (Gearing)	Times	4.08	3.98
Gross NPA	(%)	4.3	7.4
Net NPA	(%)	1.3	4.8

\* Total income equals to Net interest income plus other income

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

SEBI in an interim ex-parte order dated September 15, 2021 named Mr. Abhay Bhutada who was then managing director of PFL and non-executive director of PHFPL for insider trading by use of Unpublished Price Sensitive Information (UPSI) regarding announcement of acquisition of controlling stake by RSHPL in erstwhile MFL. Mr. Bhutada resigned from the Board of both PFL and PHFL on September 16, 2021 (one day after the order) with PFL's directors accepting his resignation. Notably PFL or PHFL are not named in the said order. The operations of both the companies are unaffected and continue as before.

### Applicable Criteria

- Rating of Non-Banking Financing Entities – <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition – <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments – <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

### Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
February 18,2021	Secured Redeemable Non- Convertible Debentures	Long Term	106.77	ACUITE AA (Rating under watch with Positive Implications)
	Secured Redeemable Non- Convertible Debentures	Long Term	4.75	ACUITE AA (Rating under watch with Positive Implications)
	Secured Redeemable Non- Convertible Debentures	Long Term	6.17	ACUITE AA (Rating under watch with Positive Implications)
	Secured Redeemable Non- Convertible Debentures	Long Term	77.82	ACUITE AA (Rating under watch with Positive Implications)
	Secured Redeemable Non- Convertible Debentures	Long Term	1.19	ACUITE AA (Rating under watch with Positive Implications)
	Secured Redeemable Non- Convertible Debentures	Long Term	2.67	ACUITE AA (Rating under watch with Positive Implications)
	Secured Redeemable Non- Convertible Debentures	Long Term	2.03	ACUITE AA (Rating under watch with Positive Implications)
	Proposed Secured Redeemable Non- Convertible Debentures	Long Term	50	ACUITE AA (Rating under watch with Positive Implications)
	Proposed Secured Redeemable Non- Convertible Debentures	Long Term	748.60	ACUITE AA (Withdrawn)
	Unsecured Subordinated Redeemable Non- Convertible Debentures	Long Term	10.00	ACUITE AA (Rating under watch with Positive Implications)



	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE AA (Rating under watch with Positive Implications)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA (Rating under watch with Positive Implications)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	3.00	ACUITE AA (Rating under watch with Positive Implications)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA (Rating under watch with Positive Implications)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	15.00	ACUITE AA (Rating under watch with Positive Implications)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	2.00	ACUITE AA (Rating under watch with Positive Implications)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	3.00	ACUITE AA (Rating under watch with Positive Implications)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE AA (Rating under watch with Positive Implications)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	15.00	ACUITE AA (Rating under watch with Positive Implications)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA (Rating under watch with Positive Implications)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA (Rating under watch with Positive Implications)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA (Rating under watch with Positive Implications)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Long Term	17.00	ACUITE AA (Rating under watch with Positive Implications)
March 13, 2020	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	798.60	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)



	Secured Redeemable Non- Convertible Debentures	Long Term	106.77	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Secured Redeemable Non- Convertible Debentures	Long Term	4.75	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Secured Redeemable Non- Convertible Debentures	Long Term	6.17	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Secured Redeemable Non- Convertible Debentures	Long Term	77.82	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Secured Redeemable Non- Convertible Debentures	Long Term	1.19	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Secured Redeemable Non- Convertible Debentures	Long Term	2.67	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Secured Redeemable Non- Convertible Debentures	Long Term	2.03	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Unsecured Subordinated Redeemable Non- Convertible Debentures	Long Term	10.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Unsecured Subordinated Redeemable Non- Convertible Debentures	Long Term	25.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Unsecured Subordinated Redeemable Non- Convertible Debentures	Long Term	10.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Unsecured Subordinated Redeemable Non- Convertible Debentures	Long Term	3.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Unsecured Subordinated Redeemable Non- Convertible Debentures	Long Term	5.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Unsecured Subordinated Redeemable Non- Convertible Debentures	Long Term	15.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Unsecured Subordinated Redeemable Non- Convertible Debentures	Long Term	2.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)

	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	3.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	15.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Long Term	17.00	ACUITE AA/Negative (Outlook revised from Stable, Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Long Term	150.00	ACUITE AA (Withdrawn)
July 05, 2019	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	798.60	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	106.77	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	4.75	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	6.17	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	77.82	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	1.19	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	2.67	ACUITE AA/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	2.03	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE AA/Stable (Reaffirmed)

	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	3.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	2.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	3.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Long Term	167.00	ACUITE AA/Stable (Reaffirmed)
Dec 28, 2018	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	1000.00	ACUITE AA/Stable (Assigned)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	3.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	2.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	3.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)

	Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Long Term	167.00	ACUITE AA/Stable (Reaffirmed)
February 02, 2018	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	25.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	15.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	5.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	3.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	10.00	ACUITE AA/Stable (Reaffirmed)
	Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	35.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	27.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	50.00	ACUITE AA/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Nonconvertible Debentures (Tier II)	Long Term	100.00	ACUITE AA/Stable (Assigned)

**\*Annexure – Details of instruments rated**

Lender Name	ISIN	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
						<b>Rs. 251.40 Cr.</b>	
Not Applicable	INE511C07656	Secured Redeemable Non-Convertible Debentures	06-May-19	10.25%	6-May-22	106.77	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)

Not Applicable	INE511C07664	Secured Redeemable Non-Convertible Debentures	06-May-19	NA	6-May-22	4.75	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C07672	Secured Redeemable Non-Convertible Debentures	06-May-19	10.04%	6-May-24	6.17	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C07680	Secured Redeemable Non-Convertible Debentures	06-May-19	10.50%	6-May-24	77.82	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C07698	Secured Redeemable Non-Convertible Debentures	06-May-19	NA	6-May-24	1.19	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C07706	Secured Redeemable Non-Convertible Debentures	06-May-19	10.27%	6-May-29	2.67	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C07714	Secured Redeemable Non-Convertible Debentures	06-May-19	10.75%	6-May-29	2.03	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	-	Proposed Secured Redeemable Non-Convertible Debentures	-	-	-	50.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
<b>Rs.150.00 Cr.</b>							
Not Applicable	INE511C08985	Unsecured Subordinated Redeemable Non-Convertible Debentures	06-Dec-16	10.40%	07-Dec-26	10.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C08985	Unsecured Subordinated Redeemable Non-Convertible Debentures	07-Dec-16	10.40%	07-Dec-26	25.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C08993	Unsecured Subordinated Redeemable Non-Convertible Debentures	14-Dec-16	10.30%	14-Sep-22	10.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C08AA9	Unsecured Subordinated Redeemable Non-Convertible Debentures	28-Dec-16	10.30%	28-Sep-22	3.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)

Not Applicable	INE511C08 AB7	Unsecured Subordinated Redeemable Non-Convertible Debentures	03-Jan-17	10.30 %	03-Oct-22	5.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C08 AD3	Unsecured Subordinated Redeemable Non-Convertible Debentures	06-Jan-17	10.40 %	06-Jan-27	15.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C08 AC5	Unsecured Subordinated Redeemable Non-Convertible Debentures	06-Jan-17	10.30 %	06-Oct-22	2.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C08 AC5	Unsecured Subordinated Redeemable Non-Convertible Debentures	06-Jan-17	10.30%	06-Oct-22	3.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C08 AE1	Unsecured Subordinated Redeemable Non-Convertible Debentures	24-Jan-17	10.40%	24-Jan-27	25.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C08 AG6	Unsecured Subordinated Redeemable Non-Convertible Debentures	03-Mar-17	10.25%	03-Mar-27	15.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C08 AI2	Unsecured Subordinated Redeemable Non-Convertible Debentures	18-May-17	10.10%	18-May-27	10.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C08 AK8	Unsecured Subordinated Redeemable Non-Convertible Debentures	07-Mar-18	10.20%	06-Jun-25	5.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	INE511C08 AL6	Unsecured Subordinated Redeemable Non-Convertible Debentures	28-Mar-18	10.00%	28-Mar-28	5.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)
Not Applicable	-	Proposed Unsecured Subordinated Redeemable Nonconvertible Debenture	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE AA+/Stable (Upgraded from ACUITE AA/Under watch with Positive Implications)

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