

November 08, 2019

AASAN Corporate Solutions Private Limited: Rating on NCDs downgraded to [ICRA]A-(CE) (Negative)

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debentures (NCDs)	1,900.00	1,900.00	Downgraded to [ICRA]A-(CE) (Negative) from [ICRA]A+(CE) (Negative)
Term Loan	450.00	450.00	[ICRA]BBB (Negative); outstanding
Term loan – Lease Rental Discounting (LRD)	400.00	400.00	[ICRA]BBB(Negative); outstanding
Term loan – Loan Against Property (LAP)	100.00	100.00	[ICRA]BBB(Negative); outstanding
Total	2,850.0	2,850.00	

*Instrument details are provided in Annexure-1

Rating Without Explicit Credit Enhancement

[ICRA]BBB

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. Earlier, the rating symbol for this instrument/facility used to be accompanied by the (SO) suffix. The change in suffix is not to be construed as a change in rating. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement

Rationale

The revision in the rating for the NCD programme of AASAN Corporate Solutions Private Limited (ACSPL) is driven by the deterioration in the operating environment owing to tight liquidity in the market, that may diminish the resource mobilisation ability of the holding / investment entities to raise funds from the market. Furthermore, the company may need to refinance a significant quantum of debt due for repayment in FY2020 given the limited standalone financial strength of the company. The guarantors (The Sri Krishna Trust (SKT) and PRL Realtors LLP (PRL)) derive their strength from having ~44% shareholding in Piramal Enterprises Limited (PEL; rated [ICRA]AA (Negative) / [ICRA]A1+); however, cashflows for the guarantors are dependent on the dividend income received from PEL. ACSPL has significant investments / advances in real estate projects / companies. Given the muted sentiment in the real estate sector, timely recovery of these investments / advances is likely to be a challenge in the short-term.

Adequacy of credit enhancement for CE rated NCDs

For assigning the rating, ICRA has assessed the attributes of the guarantee provided by SKT and PRL (guarantors) in favour of the said NCDs. Taking cognizance of the above credit enhancement, ICRA has assigned a rating of [ICRA]A-(CE) to the said NCD, against the Unsupported Rating of [ICRA]BBB. The rating of this facility may also undergo a change if, in ICRA's assessment, there is a change in the strength of the business links between the guarantors and the rated entity.

Salient covenants related to the credit enhancement, as specified in the terms of the transaction for CE rated NCDs

- » *The guarantee explicitly mentions that it shall be irrevocable and unconditional, valid and remain binding on guarantors and remain operative till NCDs are fully redeemed.*
- » *The guarantee has a well defined payment mechanism to ensure that the payments to the NCD investors are made in a timely manner post invocation of guarantee*

Key rating drivers

Credit Strengths for CE rated NCDs

- Guarantee from SKT and PRL, the key holding entities of the Piramal Group
- Payment mechanism designed to ensure timely payment to the NCD investors
- SKT holds 39.6% shareholding in PEL and is the single largest shareholder in PEL as on September 30, 2019. Furthermore, PRL also holds 4.5% equity stake in PEL as on September 30, 2019
- The total debt guaranteed by SKT and PRL (~Rs. 2,425 crore) is small in relation to the market value of their holdings / investment in PEL (~Rs. 14,700 crore as on October 31, 2019)

Credit Challenges for CE rated NCDs

- Refinancing risks given the high repayments due in the near-term
- Deterioration in operating environment

Description of key rating drivers highlighted above for CE rated NCDs:

The NCDs of Rs. 1,900 crore have been issued in multiple tranches and have a scheduled tenor of upto 3 years from the deemed date of allotment. The joint and several guarantees from SKT and PRL would cover all Issuer obligations that may arise on the rated NCDs. The payment mechanism is designed to ensure timely payment to the NCD investors, as per the terms of the transaction.

The rating for the NCDs is based on the strength of unconditional, irrevocable and continuing guarantee by SKT and PRL. The transaction also envisages an external borrowing cap together on both SKT and PRL linked to the market value of the free and unencumbered shares of PEL held by these entities, which provides further comfort.

The company had a total guaranteed debt of Rs. 1,675 crore as on October 31, 2019, out of which Rs. 1,350 crore is due for repayment in FY2020. Given the tight liquidity conditions prevalent in the market, the company may be exposed to refinancing risks in the short term.

Liquidity position

For the [ICRA]A-(CE) (Negative) rating: Stretched

The family office entities in the Piramal Group have a combined liquidity of ~Rs. 400 crore as on June 30, 2019. The guarantors, SKT and PRL, do not have any external debt. Furthermore, SKT is the largest shareholder in PEL and has flexibility to raise funds by liquidating its shareholding in PEL (if required). The two guarantors (SKT and PRL) together hold ~44% equity stake in PEL as on September 30, 2019. As on March 31, 2019, ACSPL had a cash and bank balance of ~Rs. 173 crore. The liquidity available at both family office and ACSPL level is low as compared to the repayment obligations due in the short-term

Rating sensitivities

For the [ICRA]A-(CE) (Negative) rating

Positive triggers: Improvement in the credit profile of the key Group entities PEL and Piramal Capital & Housing Finance Limited (PCHFL), ability to refinance / repay its near-term debt obligations, deleverage balance sheet of ACSPL.

Negative triggers: Deterioration in the credit profile of the key Group entities, PEL and PCHFL, reduction in market value of free and unencumbered investments held by the guarantors

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Approach for rating debt instruments backed by third-party explicit support
Parent / Group Support	The CE rating is based on the unconditional and irrevocable guarantee from SKT and PRL that would cover all the repayment obligations to the NCD holders as per the terms of the transaction.
Consolidation / Standalone	Not applicable, since the CE ratings are based on the unconditional and irrevocable guarantee from SKT and PRL.

About the company

AASAN Corporate Solutions Private Limited (ACSPL, erstwhile AASAN Developers & Construction Private Limited) was set up on July 14, 2011. Since FY2016, the company has engaged in investing / lending to Group companies and other entities engaged in real estate and leasing, and trading in commodities such as gold and silver. The loans advanced by ACSPL are mainly funded by external borrowings (loans and NCDs). The company is wholly owned by Sri Govinda Trust through its trustee, Mr. Ajay Piramal. The loans advanced to Piramal Group and external companies are funded primarily through external borrowings.

Key financial indicators

	FY2018 (audited)	FY2019 (provisional)
Operating Income (Rs. crore)	856.6	972.9
PAT (Rs. crore)	-78.1	-90.3
OPBDIT/OI (%)	46.8%	51.3%
RoCE (%)	8.0%	10.0%
Total Outside Liabilities/Tangible Net Worth (times)	-25.5	-14.8
Total Debt/OPBDIT (times)	15.2	9.5
Interest Coverage (times)	0.8	0.9
DSCR	0.2	0.2

About the Guarantors

The Sri Krishna Trust was incorporated in 2005 for managing the investment holdings of the promoters in PEL (rated [ICRA]AA (Negative) / [ICRA]A1+) and Piramal Phytocare Limited (PPL). Mr. Ajay Piramal and Dr. Swati Piramal are the trustees of SKT. As on September 30, 2019, the promoter Group holding in PEL was 46.1% (of which 39.6% was held via SKT) and in PPL was 56.08% (of which 33.10% was held via SKT). On May 28, 2018, the board of directors of PEL approved

the scheme of amalgamation between PPL and PEL. Predominantly, the trust generates dividend income from its investments in PEL. SKT had no external debt on its books as on March 31, 2019.

PRL Realtors LLP is another holding entity of the Piramal Group and held 4.5% shareholding in PEL as on September 30, 2019. PRL reported an operating income of Rs Rs. 22.43 crore in FY2019 from the dividend received from PEL. PRL had no external debt on its books as on March 31, 2019.

Key financial indicators of SKT (audited)

	FY2018	FY2019
Operating Income (Rs. crore)	158.7	197.2
PAT (Rs. crore)	154.7	131.8
OPBDIT/OI (%)	100.0%	100.0%
RoCE (%)	17.6%	18.2%
Total Outside Liabilities/Tangible Net Worth (times)	0.7	0.6
Total Debt/OPBDIT (times)	2.5	1.3
Interest Coverage (times)	39.9	8.2
DSCR	39.9	6.5

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Amount Rated (Rs. crore)	Current Rating (FY2020)			Chronology of Rating History for the Past 3 Years																				
			Date & Rating	Date & Rating	Date & Rating	Date & Rating in FY2019				Date & Rating in FY2018				Date & Rating in FY2017												
Term Loan 1	Long term	250	[ICRA]BBB (Negative)	[ICRA]BB (Negative)	[ICRA]BB (Stable)	27 Mar 2019	26 Mar 2019	28 Feb 2019	27 Jan 2019	17 Oct 2018	27 Sep 2018	05 Jun 2018	31 May 2018	03 Apr 2018	22 Mar 2018	31 Jan 2018	24 Jan 2018	12 Dec 2017	09 Oct 2017	13 Jun 2017	04 May 2017	27 Mar 2017	22 Dec 2016	05 Oct 2016	12 Sep 2016	
Term Loan 2	Long term	200	[ICRA]BBB (Negative)	[ICRA]BB (Negative)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)

Instrument	Type	Amount (Rs. crore)	Current Rating (FY2020)			Chronology of Rating History for the Past 3 Years																		
			Date & Rating	Date & Rating	Date & Rating	Date & Rating in FY2019					Date & Rating in FY2018					Date & Rating in FY2017								
Term Loan-DRM	Long Term	400	[ICRA]BBB(Negative)	[ICRA]BB(Negative)	[ICRA]BB(Negative)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)
Term Loan-LA	Long Term	100	[ICRA]BB(Negative)	[ICRA]BB(Negative)	[ICRA]BB(Negative)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)	[ICRA]BB(SO)(Stable)

Instrument	Type	Amount (Rs. crore)	Current Rating (FY2020)			Chronology of Rating History for the Past 3 Years																				
			Date & Rating	Date & Rating	Date & Rating	Date & Rating in FY2019					Date & Rating in FY2018					Date & Rating in FY2017										
P	erm		08 Nov 2019	04 Nov 2019	10 Jul 2019	23 Apr 2019	27 Mar 2019	26 Mar 2019	28 Feb 2019	27 Jan 2019	17 Oct 2018	27 Sep 2018	05 Jun 2018	31 May 2018	03 Apr 2018	22 Mar 2018	31 Jan 2018	24 Jan 2018	12 Dec 2017	09 Oct 2017	13 Jun 2017	04 May 2017	27 Mar 2017	22 Dec 2016	05 Oct 2016	12 Sep 2016
			)	eg (St abl e)	O) (St abl e)	O) (St abl e)	le)	O) (St abl e)	O) (St abl e)	O) (St abl e)	O) (St abl e)	O) (St abl e)	O) (St abl e)	O) (St abl e)	O) (St abl e)	le)	O) (St abl e)	O) (St abl e)	O) (St abl e)	O) (St abl e)						
				[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	
NC D1	Long term	50	-	-	-	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	[IC RA + (S O) (N eg ati ve) Wi th dra	

Instrument	Type	Amount (Rs. crore)	Current Rating (FY2020)			Chronology of Rating History for the Past 3 Years																				
			Date & Rating	Date & Rating	Date & Rating	Date & Rating in FY2019					Date & Rating in FY2018					Date & Rating in FY2017										
			08 Nov 2019	04 Nov 2019	10 Jul 2019	23 Apr 2019	27 Mar 2019	26 Mar 2019	28 Feb 2019	27 Jan 2019	17 Oct 2018	27 Sep 2018	05 Jun 2018	31 May 2018	03 Apr 2018	22 Mar 2018	31 Jan 2018	24 Jan 2018	12 Dec 2017	09 Oct 2017	13 Jun 2017	04 May 2017	27 Mar 2017	22 Dec 2016	05 Oct 2016	12 Sep 2016

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NC D2	Long term	200	[ICRA]A-(CE) (Negative)	[ICRA]A+(C) (Negative)	[ICRA]A+(S) (Negative)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)
NC D3	Long term	600	[ICRA]A-	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA

		Current Rating (FY2020)					Chronology of Rating History for the Past 3 Years																					
		Date & Rating	Date & Rating	Date & Rating	Date & Rating	Date & Rating	Date & Rating in FY2019					Date & Rating in FY2018					Date & Rating in FY2017											
Instrument	Type	Amount O/s (Rs. crore)																										
n g t e r m	0	150	(CE)	[A	[A	] AA	-	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA	] AA
			(Negative)	(C	(S	(S	(Stable)	(S	(S	(S	(S	(S	(S	(S	(S	(S	(S	(S	(S	(S	(S	(S	(S	(S	(S	(S	(S	(S
NC D 4	150	150	[ICRA- (CE) (Negative)]	[ICRA] [A]	[ICRA] [A]	] AA	[ICRA- (SO) (Stable)]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]	[ICRA] [A]

		Current Rating (FY2020)					Chronology of Rating History for the Past 3 Years																				
Instru- ment	Type	Amount (Rs. crore)	Date & Rating	Date & Rating	Date & Rating	Date & Rating	Date & Rating in FY2019					Date & Rating in FY2018					Date & Rating in FY2017										
				08 Nov 2019	04 Nov 2019	10 Jul 2019	23 Apr 2019	27 Mar 2019	26 Mar 2019	28 Feb 2019	27 Jan 2019	17 Oct 2018	27 Sep 2018	05 Jun 2018	31 May 2018	03 Apr 2018	22 Mar 2018	31 Jan 2018	24 Jan 2018	12 Dec 2017	09 Oct 2017	13 Jun 2017	04 May 2017	27 Mar 2017	22 Dec 2016	05 Oct 2016	12 Sep 2016
NC D5	Long term	100	-	-	-	(Negative)	(Negative)	(Negative)	(Negative)	(Negative)	(Negative)	(Negative)	(Negative)	(Negative)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)
							[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]
							(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)
							(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)	(N)
							(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)
							(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)
							(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)

		Current Rating (FY2020)					Chronology of Rating History for the Past 3 Years																	
Instru- ment	Type	Amount (Rs. crore)	Date & Rating	Date & Rating	Date & Rating	Date & Rating	Date & Rating in FY2019					Date & Rating in FY2018					Date & Rating in FY2017							
				2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
NC D6	Long Term	250	[ICRA]A-(CE) (Negative)	[ICRA]A+(C) (Negative)	[ICRA]A+(S) (Negative)	[ICRA]AA-(S) (Negative)	[ICRA]AA-(SO) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)	[ICRA]AA-(S) (Stable)
					Withdrawn																			

		Current Rating (FY2020)					Chronology of Rating History for the Past 3 Years																				
Instru- ment	Type	Amount (Rs. crore)	Date & Rating	Date & Rating	Date & Rating	Date & Rating	Date & Rating in FY2019					Date & Rating in FY2018					Date & Rating in FY2017										
				08 Nov 2019	04 Nov 2019	10 Jul 2019	23 Apr 2019	27 Mar 2019	26 Mar 2019	28 Feb 2019	27 Jan 2019	17 Oct 2018	27 Sep 2018	05 Jun 2018	31 May 2018	03 Apr 2018	22 Mar 2018	31 Jan 2018	24 Jan 2018	12 Dec 2017	09 Oct 2017	13 Jun 2017	04 May 2017	27 Mar 2017	22 Dec 2016	05 Oct 2016	12 Sep 2016
NC D7	Long term	150	-	-	-	[ICRA]A+(S O)(Negative) Withdrawn	[ICRA]AA-(S O)(Negative)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
NC D8	Loan	250	[ICRA]A-(CE)	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	[ICRA]AA-

		Current Rating (FY2020)					Chronology of Rating History for the Past 3 Years																				
Instrument	Type	Amount (Rs. crore)	Date & Rating	Date & Rating	Date & Rating	Date & Rating in FY2019					Date & Rating in FY2018				Date & Rating in FY2017												
						26	28	27	17	27	05	31	03	31	24	12	09	13	04	27	22	05	12				
NC D9	Long term	250	08 Nov 2019	04 Nov 2019	10 Jul 2020	23 Apr 2020	27 Mar 2019	26 Mar 2019	28 Feb 2019	27 Jan 2019	17 Oct 2018	27 Sep 2018	05 Jun 2018	31 May 2018	03 Apr 2018	22 Mar 2018	31 Jan 2018	24 Jan 2018	12 Dec 2017	09 Oct 2017	13 Jun 2017	04 May 2017	27 Mar 2017	22 Dec 2016	05 Oct 2016	12 Sep 2016	
			(Negative)	+ (CENegative)	+ (SONegative)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)	AA (SOStable)

		Current Rating (FY2020)					Chronology of Rating History for the Past 3 Years																			
Instru- ment	Type	Amount (Rs. crore)	Date & Rating	Date & Rating	Date & Rating	Date & Rating	Date & Rating in FY2019					Date & Rating in FY2018					Date & Rating in FY2017									
				08 Nov 2019	04 Nov 2019	10 Jul 2019	23 Apr 2019	27 Mar 2019	26 Mar 2019	28 Feb 2019	27 Jan 2019	17 Oct 2018	27 Sep 2018	05 Jun 2018	31 May 2018	03 Apr 2018	22 Mar 2018	31 Jan 2018	24 Jan 2018	12 Dec 2017	09 Oct 2017	13 Jun 2017	04 May 2017	27 Mar 2017	22 Dec 2016	05 Oct 2016
Term					(N eg ati ve) Wi th dra wn	(N eg ati ve)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)	(O)] AA - (S O) (St abl e)
NC D 10	Long term	185	-	-	-	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)	(S O) (N eg ati ve)

Instrument	Type	Amount (Rs. crore)	Current Rating (FY2020)			Chronology of Rating History for the Past 3 Years																				
			Date & Rating	Date & Rating	Date & Rating	Date & Rating in FY2019				Date & Rating in FY2018				Date & Rating in FY2017												
NC D 11	Long Term	350	[ICRA]A+(CE)(Negative)	[ICRA]A+	[ICRA]A+	[ICRA]AA-	27 Mar 2019	26 Mar 2019	28 Feb 2019	27 Jan 2019	17 Oct 2018	27 Sep 2018	05 Jun 2018	31 May 2018	03 Apr 2018	22 Mar 2018	31 Jan 2018	24 Jan 2018	12 Dec 2017	09 Oct 2017	13 Jun 2017	04 May 2017	27 Mar 2017	22 Dec 2016	05 Oct 2016	12 Sep 2016
				(Withdrawn)	(Withdrawn)	(Withdrawn)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)
				[ICRA]AA-	[ICRA]AA-	[ICRA]AA-	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional	Provisional

		Current Rating (FY2020)					Chronology of Rating History for the Past 3 Years																			
Instru- ment	Type	Amount O/s (Rs. crore)	Date & Rati- ng	Date & Ra- tin- g	Date & Ra- tin- g	Date & Rating in FY2019					Date & Rating in FY2018				Date & Rating in FY2017											
						26	28	27	17	27	05	31	03	22	31	24	12	09	13	04	27	22	05	12		
			08 Nov 2019	04 Nov 2019	10 Jul 2019	23 Apr 2019	27 Mar 2019	26 Mar 2019	28 Feb 2019	27 Jan 2019	17 Oct 2018	27 Sep 2018	05 Jun 2018	31 May 2018	03 Apr 2018	22 Mar 2018	31 Jan 2018	24 Jan 2018	12 Dec 2017	09 Oct 2017	13 Jun 2017	04 May 2017	27 Mar 2017	22 Dec 2016	05 Oct 2016	12 Sep 2016
																					17	17	16	16	16	16

(Stable) (Stable)

NC D 12	Long term	100	[ICRA]A+(Negative)	[ICRA]A+(Negative)	[ICRA]AA-(Stable)	Provisional [ICRA]AA-(Stable)
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Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE081T08082	NCD 1	Aug-16	10.75%	Sep-19	200.0	[ICRA]A-(CE) (Negative)
INE081T08090	NCD 2	Dec-16	9.60%	Dec-19	350.0	[ICRA]A-(CE) (Negative)
INE081T08108	NCD 3	Dec-16	9.60%	Dec-19	250.0	[ICRA]A-(CE) (Negative)
INE081T07027	NCD 4	Mar-17	9.60%	Mar-20	150.0	[ICRA]A-(CE) (Negative)
INE081T07084	NCD 5	Dec-17	9.60%	Jan-19	100.0	[ICRA]A-(CE) (Negative)
INE081T07050	NCD 6	Dec-17	9.60%	Aug-20	25.0	[ICRA]A-(CE) (Negative)
INE081T07068	NCD 7	Dec-17	9.60%	Oct-20	75.0	[ICRA]A-(CE) (Negative)
INE081T07076	NCD 8	Dec-17	9.60%	Aug-21	50.0	[ICRA]A-(CE) (Negative)
INE081T07134	NCD 9	May-18	9.410%	May-21	250.0	[ICRA]A-(CE) (Negative)
INE081T07167	NCD 10	Jan-19	10.50%	Jan-20	350.0	[ICRA]A-(CE) (Negative)
INE081T07175	NCD 11	Mar-19	11.50%	Apr-20	100.0	[ICRA]A-(CE) (Negative)
-	Term Loan 1	Dec-17	9.24%	Feb-20	250.0	[ICRA]BBB (Negative)
-	Term Loan 2	Mar-18	9.05%	Mar-20	200.0	[ICRA]BBB (Negative)
-	Term Loan - LRD	Aug-17	9.00%	Aug-29	400.0	[ICRA]BBB (Negative)
-	Term Loan - LAP	Aug-17	9.00%	Aug-22	100.0	[ICRA]BBB (Negative)

Source: AASAN Corporate Solutions Private Limited

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