

Reliance Capital Limited

Brickwork Ratings downgrades the ratings for various debt instruments of Reliance Capital Limited.

Particulars:

| Instruments# | Amount (Rs in Crs) | | Tenure | Rating* | |
|--|-----------------------|--------------|--|--------------------------------|------------------------------|
| | Previous | Present | | Previous (10 Sep 2019) | Present |
| Existing Rating | | | | | |
| Secured NCDs | 11000 | 11000 | Long Term | BWR BB 'Negative' | BWR D 'Downgraded' |
| Subordinated Debt (Tier II Unsecured Debt) | 1500 | 1500 | | | |
| Market Linked Debentures (PP-MLD) | 100 | 100 | Long Term | BWR PP MLD BB 'Negative' | BWR PP MLD D 'Downgraded' |
| Total | 12600 | 12600 | INR Twelve Thousand Six Hundred Crores Only | | |

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
#ISIN-wise details of NCDs/PP MLD are available in Annexure I

RATING ACTION

The rating of Reliance Capital Limited (Rcap) has been downgraded on account of delay in servicing of coupon payments on NCDs (ISINs - INE013A070E2, INE013A071E0 and INE013A079D5) which were due on 9 Sep 2019. The payment towards the same was made on next working date i.e. 11 Sep 2019.

The company had represented that the delay in servicing was due to a technical glitch in servers and the same was also recorded in Intimation of Payment of Interest to the Exchanges. On seeking further clarifications from the company to understand the technical glitch, the company shared a letter from an NBFC stating that the company had availed a loan of Rs 195 Crs from them, but due to a technical glitch at their banker's server the disbursement happened on the next working day i.e. 11 Sep 2019 and hence the delay in making the payment to the investors. BWR was however unable to get a confirmation from the banker on the technical issue. In the absence



of sufficient documentation to establish without doubt that the delay was on account of technical reasons, Brickwork Ratings downgrades the rating of various instruments to BWR D.

KEY RATING DRIVERS

Credit Risks

Delay in payment of debt obligations: The company has delayed the payment of coupon on some of the NCDs (ISINs - INE013A070E2, INE013A071E0 and INE013A079D5) which were due on 9 Sep 2019 by one working day and paid the same on 11 Sep 2019.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

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

RATING SENSITIVITIES

Positive: The rating may be upgraded if the company is able to raise funds by monetising its core and non-core investments and service its debt obligations in a timely manner, reduce debt levels, maintain profitability and liquidity.

LIQUIDITY POSITION: POOR

Rcap had a cash & bank balance (including liquid investments) of ~ Rs 20 Crs as at the end of July 2019. The company has outflows of ~ Rs 930 Crs between Aug 2019 to Oct 2019 towards standalone debt obligations. Rcap has also extended its corporate guarantees towards borrowings of some of the group companies. The company expects to receive proceeds of ~ Rs 4500 Crs in next few days from the RNAM stake sale transaction. The proceeds from stake sales might be utilised towards repayment of some portion of the debt guaranteed by Rcap due to the weak credit profile of some companies.

COMPANY PROFILE

Reliance Capital Ltd (Rcap) 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 41.71% stake in Rcap as of June 30, 2019, out of which 96.50% 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 FINANCIAL INDICATORS

| Key Financial Indicators | Unit | FY18 Audited | FY19 Audited |
|---|-----------|--------------|--------------|
| Total Income from Operations | (in ₹ Cr) | 2583 | 2312 |
| Total Income (Net of interest expenses) | (in ₹ Cr) | 752 | 380 |
| Net Profit / loss | (in ₹ Cr) | (5760) | 157 |
| Net Worth | (in ₹ Cr) | 9210 | 8868 |
| Gearing | Times | 2.23 | 2.19 |
| Total Assets | % | 32348 | 29745 |

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: NA

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY

| Sl. No. | Facility | Amt Rs Crs | Current Rating (Sep 19) | Rating History | | | | | |
|-------------------------|-------------------|-----------------|-------------------------|--|---|---|--|--|---|
| | | | | 10 Sep 19 | 26 June 19 | 4 May 2019 | 19 April 19 | 15 Feb 19 | 19 May 17, 10 Oct 17, 23 Oct 17 20 Feb 18 28 Sep 18 |
| Existing Ratings | | | | | | | | | |
| 1 | PP MLD | 100 | BWR PP MLD D | BWR PP MLD BB "Negative" | BWR PP MLD BBB Credit Watch with Negative Implications | BWR PP MLD A Credit Watch with Negative Implications | BWR PP MLD A+ Credit Watch with Negative Implications | BWR PP MLD AA Credit Watch with Developing Implications | BWR PP MLD AAA "Stable" [assigned on 28 Sep 18] |
| 2 | Secured NCDs | 1000 (Enhanced) | BWR D | BWR BB "Negative" | BWR BBB Credit Watch with Negative Implications | BWR A Credit Watch with Negative Implications | BWR A+ Credit Watch with Negative Implications | BWR AA Credit Watch with Developing Implications | BWR AAA "Stable" [Assigned on 23 Oct 17] |
| 3 | Subordinated Debt | 1500 | BWR D | BWR BB "Negative" [Amount reduced from Rs 2000 Crs to Rs 1500 Crs] | BWR BBB Credit Watch with Negative Implications | BWR A Credit Watch with Negative Implications | BWR A+ Credit Watch with Negative Implications | BWR AA / Credit Watch with Developing Implications | BWR AAA "Stable" |

| | | | | | | | | | |
|---|--------------|--------------|--|----------------------|---|---|--|--|---------------------|
| 4 | Secured NCDs | 10000 | BWR D | BWR BB “Negative” | BWR BBB Credit Watch with Negative Implications | BWR A Credit Watch with Negative Implications | BWR A+ Credit Watch with Negative Implications | BWR AA / Credit Watch with Developing Implications | BWR AAA “Stable” |
| | Total | 12600 | INR Twelve Thousand Six Hundred Crores Only | | | | | | |

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Banks & Financial Institutions](#)
- [Default Recognition and Default Curing Period](#)

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Reliance Capital Limited

ANNEXURE I

ISIN Details of Secured NCDs

| Instrument | ISIN | Issue Date | Maturity Date | Rate | Amount o/s as on 31.07.2019 (Rs in Crs) |
|-------------------|--------------|-------------------|----------------------|-------------|--|
| Secured NCD | INE013A07PP8 | 20-06-2012 | 20-06-2022 | 10.35% | 5.00 |
| Secured NCD | INE013A07WB4 | 09-05-2013 | 24-05-2023 | 9.40% | 3.50 |
| Secured NCD | INE013A07WB4 | 09-05-2013 | 24-05-2023 | 9.40% | 20.10 |
| Secured NCD | INE013A07WB4 | 09-05-2013 | 24-05-2023 | 9.40% | 0.10 |
| Secured NCD | INE013A07WB4 | 09-05-2013 | 24-05-2023 | 9.40% | 0.80 |
| Secured NCD | INE013A07WB4 | 09-05-2013 | 24-05-2023 | 9.40% | 0.20 |
| Secured NCD | INE013A07WB4 | 13-05-2013 | 24-05-2023 | 9.40% | 12.20 |
| Secured NCD | INE013A07WB4 | 13-05-2013 | 24-05-2023 | 9.40% | 6.70 |
| Secured NCD | INE013A07WB4 | 13-05-2013 | 24-05-2023 | 9.40% | 2.00 |
| Secured NCD | INE013A07WB4 | 13-05-2013 | 24-05-2023 | 9.40% | 8.00 |
| Secured NCD | INE013A07WB4 | 14-05-2013 | 24-05-2023 | 9.40% | 11.00 |
| Secured NCD | INE013A07WB4 | 14-05-2013 | 24-05-2023 | 9.40% | 19.50 |
| Secured NCD | INE013A07WB4 | 14-05-2013 | 24-05-2023 | 9.40% | 3.60 |
| Secured NCD | INE013A07WB4 | 14-05-2013 | 24-05-2023 | 9.40% | 8.10 |
| Secured NCD | INE013A07WB4 | 14-05-2013 | 24-05-2023 | 9.40% | 27.30 |
| Secured NCD | INE013A07WB4 | 14-05-2013 | 24-05-2023 | 9.40% | 2.80 |
| Secured NCD | INE013A07WB4 | 14-05-2013 | 24-05-2023 | 9.40% | 0.20 |
| Secured NCD | INE013A07WB4 | 15-05-2013 | 24-05-2023 | 9.40% | 25.60 |
| Secured NCD | INE013A07WB4 | 15-05-2013 | 24-05-2023 | 9.40% | 8.40 |
| Secured NCD | INE013A07WB4 | 15-05-2013 | 24-05-2023 | 9.40% | 21.00 |
| Secured NCD | INE013A07WB4 | 16-05-2013 | 24-05-2023 | 9.40% | 69.20 |
| Secured NCD | INE013A07WB4 | 16-05-2013 | 24-05-2023 | 9.40% | 50.00 |
| Secured NCD | INE013A07WB4 | 16-05-2013 | 24-05-2023 | 9.40% | 21.50 |
| Secured NCD | INE013A07WB4 | 16-05-2013 | 24-05-2023 | 9.40% | 66.60 |
| Secured NCD | INE013A07WB4 | 16-05-2013 | 24-05-2023 | 9.40% | 17.20 |
| Secured NCD | INE013A07WB4 | 16-05-2013 | 24-05-2023 | 9.40% | 28.30 |
| Secured NCD | INE013A07WB4 | 16-05-2013 | 24-05-2023 | 9.40% | 9.20 |
| Secured NCD | INE013A07WB4 | 16-05-2013 | 24-05-2023 | 9.40% | 61.20 |
| Secured NCD | INE013A07WB4 | 16-05-2013 | 24-05-2023 | 9.40% | 5.20 |
| Secured NCD | INE013A07WB4 | 16-05-2013 | 24-05-2023 | 9.40% | 95.80 |
| Secured NCD | INE013A07WB4 | 17-05-2013 | 24-05-2023 | 9.40% | 19.10 |
| Secured NCD | INE013A07WB4 | 17-05-2013 | 24-05-2023 | 9.40% | 10.40 |

| | | | | | |
|-------------|--------------|------------|------------|--------|--------|
| Secured NCD | INE013A07WB4 | 17-05-2013 | 24-05-2023 | 9.40% | 18.20 |
| Secured NCD | INE013A07WB4 | 17-05-2013 | 24-05-2023 | 9.40% | 21.60 |
| Secured NCD | INE013A07WB4 | 17-05-2013 | 24-05-2023 | 9.40% | 52.50 |
| Secured NCD | INE013A07WB4 | 17-05-2013 | 24-05-2023 | 9.40% | 2.00 |
| Secured NCD | INE013A07WB4 | 17-05-2013 | 24-05-2023 | 9.40% | 27.80 |
| Secured NCD | INE013A07WB4 | 17-05-2013 | 24-05-2023 | 9.40% | 33.90 |
| Secured NCD | INE013A07WB4 | 17-05-2013 | 24-05-2023 | 9.40% | 72.00 |
| Secured NCD | INE013A07WB4 | 17-05-2013 | 24-05-2023 | 9.40% | 65.70 |
| Secured NCD | INE013A07WB4 | 18-05-2013 | 24-05-2023 | 9.40% | 26.90 |
| Secured NCD | INE013A07WB4 | 18-05-2013 | 24-05-2023 | 9.40% | 26.50 |
| Secured NCD | INE013A07WB4 | 18-05-2013 | 24-05-2023 | 9.40% | 48.20 |
| Secured NCD | INE013A07WB4 | 18-05-2013 | 24-05-2023 | 9.40% | 53.50 |
| Secured NCD | INE013A07WB4 | 18-05-2013 | 24-05-2023 | 9.40% | 43.50 |
| Secured NCD | INE013A07WB4 | 18-05-2013 | 24-05-2023 | 9.40% | 32.50 |
| Secured NCD | INE013A07WB4 | 18-05-2013 | 24-05-2023 | 9.40% | 75.00 |
| Secured NCD | INE013A07WB4 | 18-05-2013 | 24-05-2023 | 9.40% | 64.00 |
| Secured NCD | INE013A07WB4 | 18-05-2013 | 24-05-2023 | 9.40% | 0.30 |
| Secured NCD | INE013A07WB4 | 18-05-2013 | 24-05-2023 | 9.40% | 3.50 |
| Secured NCD | INE013A07WB4 | 20-05-2013 | 24-05-2023 | 9.40% | 18.10 |
| Secured NCD | INE013A07WB4 | 20-05-2013 | 24-05-2023 | 9.40% | 102.00 |
| Secured NCD | INE013A07WB4 | 20-05-2013 | 24-05-2023 | 9.40% | 18.30 |
| Secured NCD | INE013A07WB4 | 20-05-2013 | 24-05-2023 | 9.40% | 12.70 |
| Secured NCD | INE013A07WB4 | 21-05-2013 | 24-05-2023 | 9.40% | 21.30 |
| Secured NCD | INE013A07WB4 | 21-05-2013 | 24-05-2023 | 9.40% | 2.90 |
| Secured NCD | INE013A07WB4 | 23-05-2013 | 24-05-2023 | 9.40% | 0.50 |
| Secured NCD | INE013A07WB4 | 23-05-2013 | 24-05-2023 | 9.40% | 0.20 |
| Secured NCD | INE013A07WB4 | 23-05-2013 | 24-05-2023 | 9.40% | 2.90 |
| Secured NCD | INE013A07WB4 | 23-05-2013 | 24-05-2023 | 9.40% | 9.30 |
| Secured NCD | INE013A07WB4 | 23-05-2013 | 24-05-2023 | 9.40% | 9.40 |
| Secured NCD | INE013A07WU4 | 16-08-2013 | 21-08-2020 | 10.35% | 23.00 |
| Secured NCD | INE013A07WU4 | 16-08-2013 | 21-08-2020 | 10.35% | 25.00 |
| Secured NCD | INE013A07WU4 | 17-08-2013 | 21-08-2020 | 10.35% | 10.00 |
| Secured NCD | INE013A07WU4 | 17-08-2013 | 21-08-2020 | 10.35% | 1.00 |
| Secured NCD | INE013A07WU4 | 19-08-2013 | 21-08-2020 | 10.35% | 5.00 |
| Secured NCD | INE013A07WU4 | 20-08-2013 | 21-08-2020 | 10.35% | 81.00 |
| Secured NCD | INE013A07WU4 | 20-08-2013 | 21-08-2020 | 10.35% | 5.00 |
| Secured NCD | INE013A07A33 | 02-04-2014 | 22-04-2024 | 10.10% | 125.00 |
| Secured NCD | INE013A07A33 | 02-04-2014 | 22-04-2024 | 10.10% | 50.00 |

| | | | | | |
|-------------|--------------|------------|------------|--------|--------|
| Secured NCD | INE013A07A33 | 02-04-2014 | 22-04-2024 | 10.10% | 250.00 |
| Secured NCD | INE013A07A33 | 02-04-2014 | 22-04-2024 | 10.10% | 75.00 |
| Secured NCD | INE013A07A33 | 02-04-2014 | 22-04-2024 | 10.10% | 150.00 |
| Secured NCD | INE013A07A33 | 16-04-2014 | 22-04-2024 | 10.10% | 108.00 |
| Secured NCD | INE013A07A33 | 16-04-2014 | 22-04-2024 | 10.10% | 58.00 |
| Secured NCD | INE013A07A33 | 16-04-2014 | 22-04-2024 | 10.10% | 76.00 |
| Secured NCD | INE013A07A33 | 16-04-2014 | 22-04-2024 | 10.10% | 35.00 |
| Secured NCD | INE013A07A33 | 16-04-2014 | 22-04-2024 | 10.10% | 73.00 |
| Secured NCD | INE013A07A33 | 16-04-2014 | 22-04-2024 | 10.10% | 25.00 |
| Secured NCD | INE013A07A33 | 22-04-2014 | 22-04-2024 | 10.10% | 35.00 |
| Secured NCD | INE013A07A33 | 22-04-2014 | 22-04-2024 | 10.10% | 10.00 |
| Secured NCD | INE013A07C56 | 11-09-2014 | 11-09-2019 | 9.75% | 5.00 |
| Secured NCD | INE013A07G11 | 16-10-2014 | 16-10-2019 | 9.70% | 15.00 |
| Secured NCD | INE013A07S41 | 11-12-2015 | 11-12-2020 | 8.75% | 15.00 |
| Secured NCD | INE013A07Y19 | 30-04-2016 | 28-04-2023 | 8.75% | 2.00 |
| Secured NCD | INE013A07Y27 | 02-05-2016 | 05-05-2023 | 8.75% | 3.00 |
| Secured NCD | INE013A07Y27 | 05-05-2016 | 05-05-2023 | 8.75% | 5.00 |
| Secured NCD | INE013A07Y27 | 05-05-2016 | 05-05-2023 | 8.75% | 5.00 |
| Secured NCD | INE013A07Y27 | 06-05-2016 | 05-05-2023 | 8.75% | 6.00 |
| Secured NCD | INE013A071A8 | 02-06-2016 | 02-06-2021 | 8.75% | 10.00 |
| Secured NCD | INE013A075A9 | 09-06-2016 | 10-06-2021 | 8.75% | 10.00 |
| Secured NCD | INE013A076A7 | 09-06-2016 | 09-06-2023 | 8.75% | 5.00 |
| Secured NCD | INE013A079A1 | 23-06-2016 | 24-06-2021 | 8.75% | 5.00 |
| Secured NCD | INE013A079A1 | 23-06-2016 | 24-06-2021 | 8.75% | 5.00 |
| Secured NCD | INE013A070C6 | 12-07-2016 | 13-07-2021 | 8.85% | 100.00 |
| Secured NCD | INE013A070C6 | 13-07-2016 | 13-07-2021 | 8.85% | 100.00 |
| Secured NCD | INE013A075C5 | 21-07-2016 | 22-07-2021 | 8.75% | 50.00 |
| Secured NCD | INE013A075D3 | 22-08-2016 | 20-08-2021 | 8.42% | 14.00 |
| Secured NCD | INE013A071E0 | 08-09-2016 | 09-09-2021 | 8.90% | 1.40 |
| Secured NCD | INE013A071E0 | 08-09-2016 | 09-09-2021 | 8.90% | 3.60 |
| Secured NCD | INE013A071E0 | 08-09-2016 | 09-09-2021 | 8.90% | 50.00 |
| Secured NCD | INE013A071E0 | 08-09-2016 | 09-09-2021 | 8.90% | 26.00 |
| Secured NCD | INE013A071E0 | 08-09-2016 | 09-09-2021 | 8.90% | 17.00 |
| Secured NCD | INE013A071E0 | 08-09-2016 | 09-09-2021 | 8.90% | 10.00 |
| Secured NCD | INE013A071E0 | 08-09-2016 | 09-09-2021 | 8.90% | 15.00 |
| Secured NCD | INE013A071E0 | 08-09-2016 | 09-09-2021 | 8.90% | 20.00 |
| Secured NCD | INE013A079D5 | 08-09-2016 | 09-09-2026 | 9.00% | 20.00 |
| Secured NCD | INE013A079D5 | 08-09-2016 | 09-09-2026 | 9.00% | 20.00 |

| | | | | | |
|-------------|--------------|------------|------------|-------|--------|
| Secured NCD | INE013A079D5 | 09-09-2016 | 09-09-2026 | 9.00% | 730.00 |
| Secured NCD | INE013A079D5 | 09-09-2016 | 09-09-2026 | 9.00% | 40.00 |
| Secured NCD | INE013A079D5 | 09-09-2016 | 09-09-2026 | 9.00% | 10.00 |
| Secured NCD | INE013A079D5 | 09-09-2016 | 09-09-2026 | 9.00% | 10.00 |
| Secured NCD | INE013A079D5 | 09-09-2016 | 09-09-2026 | 9.00% | 10.00 |
| Secured NCD | INE013A079D5 | 09-09-2016 | 09-09-2026 | 9.00% | 300.00 |
| Secured NCD | INE013A079D5 | 09-09-2016 | 09-09-2026 | 9.00% | 105.00 |
| Secured NCD | INE013A079D5 | 09-09-2016 | 09-09-2026 | 9.00% | 5.00 |
| Secured NCD | INE013A070E2 | 09-09-2016 | 07-08-2026 | 9.00% | 250.00 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 10.00 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 5.00 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 15.00 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 50.00 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 6.00 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 100.00 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 100.00 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 10.00 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 8.20 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 24.30 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 8.00 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 8.50 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 10.00 |
| Secured NCD | INE013A071E0 | 09-09-2016 | 09-09-2021 | 8.90% | 2.00 |
| Secured NCD | INE013A076H2 | 02-11-2016 | 02-11-2021 | 8.50% | 25.00 |
| Secured NCD | INE013A076H2 | 02-11-2016 | 02-11-2021 | 8.50% | 30.00 |
| Secured NCD | INE013A073H9 | 02-11-2016 | 02-11-2026 | 8.85% | 7.00 |
| Secured NCD | INE013A075H4 | 02-11-2016 | 02-11-2023 | 8.80% | 125.00 |
| Secured NCD | INE013A075H4 | 02-11-2016 | 02-11-2023 | 8.80% | 25.00 |
| Secured NCD | INE013A075H4 | 02-11-2016 | 02-11-2023 | 8.80% | 100.00 |
| Secured NCD | INE013A076H2 | 02-11-2016 | 02-11-2021 | 8.50% | 100.00 |
| Secured NCD | INE013A073H9 | 02-11-2016 | 02-11-2026 | 8.85% | 200.00 |
| Secured NCD | INE013A075H4 | 02-11-2016 | 02-11-2023 | 8.80% | 50.00 |
| Secured NCD | INE013A073H9 | 02-11-2016 | 02-11-2026 | 8.85% | 133.00 |
| Secured NCD | INE013A076H2 | 02-11-2016 | 02-11-2021 | 8.50% | 45.00 |
| Secured NCD | INE013A073H9 | 02-11-2016 | 02-11-2026 | 8.85% | 60.00 |
| Secured NCD | INE013A073H9 | 02-11-2016 | 02-11-2026 | 8.85% | 100.00 |
| Secured NCD | INE013A073H9 | 02-11-2016 | 02-11-2026 | 8.85% | 500.00 |
| Secured NCD | INE013A074H7 | 02-11-2016 | 05-10-2026 | 8.85% | 500.00 |

| | | | | | |
|--------------|--------------|------------|------------|-------|-----------------|
| Secured NCD | INE013A078H8 | 07-11-2016 | 02-11-2021 | 8.50% | 30.00 |
| Secured NCD | INE013A073L1 | 14-02-2017 | 14-04-2020 | 8.25% | 75.00 |
| Secured NCD | INE013A073L1 | 14-02-2017 | 14-04-2020 | 8.25% | 50.00 |
| Secured NCD | INE013A073L1 | 14-02-2017 | 14-04-2020 | 8.25% | 75.00 |
| Secured NCD | INE013A073L1 | 14-02-2017 | 14-04-2020 | 8.25% | 125.00 |
| Secured NCD | INE013A073L1 | 14-02-2017 | 14-04-2020 | 8.25% | 25.00 |
| Secured NCD | INE013A074L9 | 14-02-2017 | 14-02-2022 | 8.50% | 150.00 |
| Secured NCD | INE013A073M9 | 10-03-2017 | 10-03-2022 | 8.50% | 50.00 |
| Secured NCD | INE013A076O8 | 27-07-2017 | 28-10-2020 | 8.32% | 400.00 |
| Secured NCD | INE013A074P0 | 13-10-2017 | 13-10-2022 | 8.83% | 1000.00 |
| Secured NCD | INE013A076P5 | 03-11-2017 | 03-11-2021 | 8.75% | 165.00 |
| Secured NCD | INE013A077P3 | 03-11-2017 | 03-11-2022 | 8.75% | 170.00 |
| Secured NCD | INE013A078P1 | 03-11-2017 | 03-11-2023 | 8.75% | 165.00 |
| Secured NCD | INE013A070R4 | 09-03-2018 | 09-03-2028 | 8.93% | 900.00 |
| Secured NCD | INE013A070S2 | 24-07-2018 | 24-10-2019 | 9.25% | 150.00 |
| Total | | | | | 10610.00 |

ISIN details of Subordinated Tier II NCDs

| Instrument | ISIN | Issue Date | Maturity Date | Rate | Amount o/s as on 31.07.2019 (Rs in Crs) |
|--------------------------|--------------|-------------------|----------------------|-------------|--|
| Subordinated Tier II NCD | INE013A08101 | 12-05-2011 | 20-05-2023 | 10.50% | 1.50 |
| Subordinated Tier II NCD | INE013A08101 | 12-05-2011 | 20-05-2023 | 10.50% | 1.00 |
| Subordinated Tier II NCD | INE013A08101 | 12-05-2011 | 20-05-2023 | 10.50% | 2.50 |
| Subordinated Tier II NCD | INE013A08101 | 12-05-2011 | 20-05-2023 | 10.50% | 5.00 |
| Subordinated Tier II NCD | INE013A08101 | 20-05-2011 | 20-05-2023 | 10.50% | 5.00 |
| Subordinated Tier II NCD | INE013A08119 | 06-07-2011 | 14-07-2021 | 10.50% | 3.50 |
| Subordinated Tier II NCD | INE013A08119 | 12-07-2011 | 14-07-2021 | 10.50% | 16.50 |
| Subordinated Tier II NCD | INE013A08119 | 13-07-2011 | 14-07-2021 | 10.50% | 0.70 |
| Subordinated Tier II NCD | INE013A08119 | 14-07-2011 | 14-07-2021 | 10.50% | 0.70 |
| Subordinated Tier II NCD | INE013A08119 | 14-07-2011 | 14-07-2021 | 10.50% | 3.60 |
| Subordinated Tier II NCD | INE013A08135 | 22-07-2011 | 12-08-2021 | 10.75% | 0.50 |
| Subordinated Tier II NCD | INE013A08135 | 29-07-2011 | 12-08-2021 | 10.75% | 2.00 |
| Subordinated Tier II NCD | INE013A08135 | 03-08-2011 | 12-08-2021 | 10.75% | 100.00 |
| Subordinated Tier II NCD | INE013A08135 | 09-08-2011 | 12-08-2021 | 10.75% | 3.00 |
| Subordinated Tier II NCD | INE013A08135 | 11-08-2011 | 12-08-2021 | 10.75% | 15.00 |
| Subordinated Tier II NCD | INE013A08135 | 12-08-2011 | 12-08-2021 | 10.75% | 10.00 |
| Subordinated Tier II NCD | INE013A08135 | 12-08-2011 | 12-08-2021 | 10.75% | 10.00 |

| | | | | | |
|--------------------------|--------------|------------|------------|--------|----------------|
| Subordinated Tier II NCD | INE013A08135 | 12-08-2011 | 12-08-2021 | 10.75% | 1.50 |
| Subordinated Tier II NCD | INE013A08143 | 28-09-2011 | 30-09-2021 | 10.75% | 100.00 |
| Subordinated Tier II NCD | INE013A08143 | 28-09-2011 | 30-09-2021 | 10.75% | 25.00 |
| Subordinated Tier II NCD | INE013A08143 | 29-09-2011 | 30-09-2021 | 10.75% | 25.00 |
| Subordinated Tier II NCD | INE013A08150 | 24-10-2011 | 24-10-2021 | 10.75% | 40.00 |
| Subordinated Tier II NCD | INE013A08168 | 26-12-2011 | 26-12-2021 | 10.60% | 20.00 |
| Subordinated Tier II NCD | INE013A08176 | 28-12-2011 | 28-12-2021 | 10.75% | 10.00 |
| Subordinated Tier II NCD | INE013A08184 | 02-01-2012 | 02-01-2022 | 10.60% | 10.00 |
| Subordinated Tier II NCD | INE013A08192 | 28-02-2012 | 28-02-2022 | 10.75% | 25.00 |
| Subordinated Tier II NCD | INE013A08200 | 05-03-2012 | 05-03-2022 | 10.60% | 15.00 |
| Subordinated Tier II NCD | INE013A08200 | 20-03-2012 | 05-03-2022 | 10.60% | 25.00 |
| Subordinated Tier II NCD | INE013A08200 | 20-03-2012 | 05-03-2022 | 10.60% | 10.00 |
| Subordinated Tier II NCD | INE013A08218 | 21-03-2012 | 21-03-2022 | 10.60% | 1.50 |
| Subordinated Tier II NCD | INE013A08218 | 21-03-2012 | 21-03-2022 | 10.60% | 1.50 |
| Subordinated Tier II NCD | INE013A08226 | 18-04-2012 | 20-04-2022 | 10.60% | 12.00 |
| Subordinated Tier II NCD | INE013A08226 | 18-04-2012 | 20-04-2022 | 10.60% | 13.00 |
| Subordinated Tier II NCD | INE013A08226 | 18-04-2012 | 20-04-2022 | 10.60% | 1.00 |
| Subordinated Tier II NCD | INE013A08234 | 25-05-2012 | 25-05-2022 | 10.60% | 25.00 |
| Subordinated Tier II NCD | INE013A08242 | 13-06-2012 | 13-06-2022 | 10.50% | 20.00 |
| Subordinated Tier II NCD | INE013A08259 | 28-06-2012 | 29-06-2022 | 10.40% | 40.00 |
| Subordinated Tier II NCD | INE013A08259 | 28-06-2012 | 29-06-2022 | 10.40% | 10.00 |
| Subordinated Tier II NCD | INE013A08267 | 27-09-2012 | 27-09-2022 | 10.40% | 300.00 |
| Subordinated Tier II NCD | INE013A08275 | 19-03-2013 | 17-03-2023 | 9.95% | 25.00 |
| Subordinated Tier II NCD | INE013A08283 | 28-03-2013 | 28-03-2023 | 9.85% | 45.00 |
| Subordinated Tier II NCD | INE013A08291 | 17-04-2013 | 17-04-2023 | 9.50% | 5.00 |
| Subordinated Tier II NCD | INE013A08309 | 25-06-2013 | 25-06-2023 | 9.25% | 4.00 |
| Subordinated Tier II NCD | INE013A08309 | 25-06-2013 | 25-06-2023 | 9.25% | 2.00 |
| Subordinated Tier II NCD | INE013A08317 | 22-11-2013 | 25-11-2023 | 10.19% | 20.00 |
| Subordinated Tier II NCD | INE013A08325 | 09-12-2013 | 09-12-2025 | 10.15% | 8.00 |
| Subordinated Tier II NCD | INE013A08333 | 30-12-2013 | 02-01-2024 | 10.19% | 20.00 |
| Subordinated Tier II NCD | INE013A08341 | 07-01-2014 | 07-01-2024 | 10.19% | 5.00 |
| Subordinated Tier II NCD | INE013A08358 | 08-01-2014 | 13-01-2024 | 10.19% | 100.00 |
| Subordinated Tier II NCD | INE013A08358 | 10-01-2014 | 13-01-2024 | 10.19% | 10.00 |
| Subordinated Tier II NCD | INE013A08366 | 17-03-2015 | 18-03-2025 | 9.65% | 150.00 |
| Subordinated Tier II NCD | INE013A08366 | 17-03-2015 | 18-03-2025 | 9.65% | 75.00 |
| Subordinated Tier II NCD | INE013A08366 | 17-03-2015 | 18-03-2025 | 9.65% | 25.00 |
| Total | | | | | 1405.00 |

ISIN details of Market Linked Debentures

| Instrument | ISIN | Issue Date | Maturity Date | Amount o/s as on 31.07.2019 (Rs in Crs) |
|-------------------|--------------|-------------------|----------------------|--|
| PP - MLD | INE013A078R7 | 27-09-2018 | 09-01-2020 | 20.00 |
| PP - MLD | INE013A073S6 | 01-10-2018 | 27-02-2020 | 3.80 |
| PP - MLD | INE013A078R7 | 05-10-2018 | 09-01-2020 | 2.05 |
| PP - MLD | INE013A071S0 | 08-10-2018 | 27-07-2022 | 2.03 |
| Total | | | | 27.88 |

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