

## LIC Housing Finance Limited

December 01, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures	253,441.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier-II bonds	3,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Upper Tier-II	1,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Lower Tier-II	750.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
<b>Total long-term instruments</b>	<b>258,691.00</b> <b>(₹ Two lakh fifty-eight thousand six hundred ninety-one crore only)</b>		

Details of instruments/facilities in Annexure-1.

### Detailed rationale and key rating drivers

The ratings of LIC Housing Finance Limited (LICHFL) continue to factor in the parentage of the Life Insurance Corporation of India (LIC) – the largest life insurer in India, which holds a 45.24% stake in LICHFL, and the strategic importance of LICHFL. The ratings continue to reflect LIC's support to LICHFL, in terms of financial support by way of demonstrated equity infusion over the years, managerial and operational support by way of deputation of LIC personnel in the senior management as well as board level positions in LICHFL and business sourcing via LIC's vast agent network. LICHFL also benefits from the financial flexibility and the sharing of the brand name and logo with the parent.

The ratings factor in LICHFL's long-standing track record and market position in the mortgage industry, the adequate capitalisation and liquidity position, supported by a strong resource-raising capability. While the company has witnessed moderate profitability levels on account of high credit costs and margin compressions, the rising share of the retail portfolio in the overall portfolio mix provides some comfort.

### Rating sensitivities

#### Positive factors – Factors that could lead to positive rating action/upgrade:

Not applicable

#### Negative factors – Factors that could lead to negative rating action/downgrade:

- Material dilution in the ownership or expected support and strategic importance to LIC.
- Material deterioration in the asset quality on a sustained basis.
- Fall in profitability, with the return on total assets (ROTA) below 1% on a sustained basis.
- Significant fall in the proportion of the home loans portfolio.
- Weakening of the capital structure and gearing beyond 12x.

### Detailed description of the key rating drivers

#### Key rating strengths

**Strong promoter support from its largest shareholder, LIC:** LICHFL continues to form an integral part of LIC's overall business, which is demonstrated by way of LIC's support on the operational, managerial, and financial front. On the financial front, LIC has demonstrated continued support in the form of regular equity infusion as and when required. LIC holds a 45.24% stake in LICHFL, which increased from 40.31% as on March 31, 2021, after the infusion of funds to the tune of around ₹2,335 crore in September 2021.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

On the managerial front, LICHFL has three nominee directors on the board who are deputed from LIC, of which the Chairman and Managing Director & Chief Executive Officer (MD & CEO) are from LIC. Furthermore, it has additional senior management employees who are deputed from LIC in various strategic and managerial positions.

On the business front, LICHFL benefits from access to LIC's vast agent network, financial flexibility, the sharing of the brand name and logo with the parent.

**Long-standing track record and market position in the housing finance sector:** Established in 1989, LICHFL has a long and profitable track record of operations of over three decades. The company is the second-largest market player in the housing finance industry, having a loan portfolio of ₹251,135 crore (gross) as on March 31, 2022 (September 30, 2022: ₹262,336 crore), as compared with ₹232,013 crore (gross) at the end of FY21 (refers to the period from April 1 to March 31). The company has a vast origination network comprising of agents (55%), DSA (direct selling agents; 18%), direct marketing executives (9%), LIC Financial Services Ltd (12%), corporate agents (4%), and others (3%).

The individual retail home loan segment has been increasing over the past few quarters and constituted 81% of the total loan book as on March 31, 2022 (September 30, 2022: 82.6%) vis-à-vis 77.9% as on March 31, 2021. As on September 30, 2022, individual housing loans comprised 82.6% of the total portfolio, loan-against-property (LAP) – 10.6%, followed by wholesale and corporate – 6.8%.

CARE Ratings Limited (CARE Ratings) expects the granular individual housing loan portfolio to continue to form a major portion of the loan book, whereas the project finance business is expected to remain at around the 4.5-5.5% levels of the total portfolio.

**Diversified resource profile:** LICHFL has strong financial flexibility and resource-raising ability, which enables it to have a well-diversified resource profile and fundraising at competitive rates of interest. As on September 30, 2022, non-convertible debentures (NCDs) accounted for 52% of the total borrowings (52% as on March 2022), bank loans – 34% (30% as on March 2022), commercial paper – 2% (4% as on March 2022), deposits – 7% (8% as on March 2022), and other sources (refinancing from the National Housing Bank [NHB] and subordinated debt) – 5%. The company has historically demonstrated its ability to raise long-term funding from broad-based sources and lender base, which enables it to compete in the highly competitive prime housing segment.

Furthermore, the weighted average cost (WAC) stood at 7.10% as on September 30, 2022, up from 6.76% as on September 30, 2021.

**Adequate capitalisation and high gearing levels:** LICHFL has adequate capitalisation with a reported capital adequacy ratio (CAR) of 18.08% and Tier-I CAR at 16.23% as on March 31, 2022 (PY: 15.28% and 13.87%, respectively). The capitalisation levels of the company are further supported by internal accruals and infusion of funds from the parent.

Post-equity infusion during FY22, the company reported an improvement in the gearing levels from 10.53x as on March 31, 2021, to 9.61x as on March 31, 2022 (September 30, 2022: 9.74%).

Going forward, the continued parent support and strong resource-raising ability are expected to help the company raise capital to meet its future business growth.

### **Key rating weaknesses**

**Moderate profitability parameters:** The disbursements recorded a steady growth on a y-o-y basis and increased by 12%, from ₹55,223 crore during FY21 to ₹61,848 crore during FY22. During H1FY23, the company recorded a 29% y-o-y increase in disbursements to ₹31,988 crore, mainly supported by growth in the individual loan home book.

Despite healthy disbursements growth, the company's net interest margin (NIM) witnessed some moderation to 2.27% during FY22 (FY21: 2.32%) and further to 2.16% during H1FY23 on account of reduction in the high-yielding construction finance portfolio and competition in the retail housing finance space. The opex rose by 25%, primarily attributed to an increase in employee cost on account of the accumulated one-time arrears paid to its employees. Furthermore, the credit cost steadily increased from 0.58% during FY21 to 0.82% during FY22 on account of slippages in the one-time restructuring (OTR) book provided on account of the Reserve Bank of India (RBI) dispensation, primarily coming from construction finance and the lease rental discounting (LRD) book.

The company has been consciously increasing the provisioning on Gross Stage 2 (GS2) assets on account of headwinds from the continued impact of the COVID-19 pandemic. The provision coverage ratio (PCR) on GS2 increased from 0.26% as on March 31, 2021, to 3.10% as on March 31, 2022 (September 30, 2022: 0.19%). The PCR on Gross Stage 3 (GS3) also increased from 39.52% as on March 31, 2021, to 43.09% on March 31, 2022 (September 30, 2022: 43.34%). Additionally, the company has created management overlay provisions to the tune of ₹535 crore.

Pressure on margins, higher opex, and credit costs have impacted LICHFL's profitability, thereby resulting into a 27 bps ROTA compression to 0.94% during FY22 (H1FY23: 0.95%).

**Weakening asset quality:** The asset quality of LICHFL has been deteriorating over the past few quarters, driven primarily by slippages in the wholesale and non-housing loan portfolios. LICHFL's GS3 assets deteriorated from 4.16% as on March 31, 2021, to 4.64% as on March 31, 2022, and further to 4.90% as on September 30, 2022.

The majority share of the loan book (80% of the total portfolio) is individual home loans, where the company enjoys a relatively sound asset quality, with GS3 assets at 1.86% as on March 31, 2022 (1.79% as on September 30, 2022).

The major deterioration of the asset quality has been reported in project loans, which forms around 5% of the overall loan portfolio, with GS3 assets of around 32% as on March 31, 2022 (43% as on September 30, 2022), on account of slippages from OTR cases. As on March 31, 2022, the non-housing individual loan portfolio and non-housing corporate loan portfolio reported GS3 assets of around 8.44% (September 30, 2022: 8.32%) and around 18.43% (September 30, 2022: 15.49%). Non-housing corporate loans reported higher non-performing assets (NPAs) on account of closure and/or below par operational status of the businesses impacted by way of COVID, while delinquencies in the LRD book was on account of lower rentals earned by lessors due to lower footfalls in malls and complexes.

Going forward, the rising share of retail mix, healthy collection efficiency of the retail portfolio, along with management overlays provide some comfort.

#### **Liquidity:** Adequate

As on September 30, 2022, LICHFL's liquidity profile shows negative cumulative mismatches in the short to medium term buckets. In the short term bucket (up to 12 months), LICHFL has negative cumulative mismatches of ₹13,628 crore. While these negative cumulative mismatches are within the permitted regulatory thresholds, CARE Ratings takes comfort from the strong resource-raising capability and financial flexibility of LICHFL considering the parentage of LIC, in addition to the availability of need-based funding and liquidity support from LIC. The company has demonstrated its ability to leverage its brand and industry position to mobilise resources at competitive rates of interest.

The company had cash and cash equivalents of ₹19,019 crore (including undrawn bank lines of ₹12,236 crore) as on September 30, 2022, which adequately covers the liquidity requirements of the immediate two months.

#### **Analytical approach:** Standalone – Factoring Linkages with its parent

CARE Ratings has analysed the standalone credit profile of LICHFL, factoring in the linkages with its parent, LIC. CARE Ratings has considered the 45.24% shareholding of LIC in LICHFL, along with the depth and spread of demonstrated support extended by LIC to LICHFL. LICHFL benefits from the common brand linkage, logo, agent network, funding and managerial support from LIC.

#### **Applicable criteria**

[Policy on default recognition](#)

[Factoring Linkages Parent Sub JV Group](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Rating Methodology: Housing Finance Companies](#)

## About the company

LICHFL is India's second-largest housing finance player with an outstanding loan portfolio of ₹262,336 crore (gross) as on September 30, 2022. LIC, the largest life insurance company of India, continues to be the largest shareholder in LICHFL, with around 45.24% shareholding as on September 30, 2022. More than 80% of the total loan portfolio comprises home loan exposure as on September 30, 2022.

Brief Financials (₹ crore)	31-03-2020 (A)	31-03-2021 (A)	31-03-2022 (A)	H1FY23 (UA)
TOI	19,670	19,848	19,953	10,383
PAT	2,402	2,734	2,287	1,230
Total assets*	216,806	235,633	2,53,176	2,63,583
Net Stage 3 (%)	1.99	2.59	2.70	2.83
ROTA (%)	1.15	1.21	0.94	0.95

A: Audited; UA: Unaudited; \*Adjusted for deferred tax assets and intangible assets.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of the various instruments rated for this company:** Annexure-4

## Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon	Maturity	Size of the Issue	Rating Assigned along with Rating Outlook
			Rate (%)	Date	(₹ crore)	
Non-convertible debentures	INE115A07DG6	13-Dec-12	9.23%	13-Dec-22	200.00	CARE AAA; Stable
Non-convertible debentures	INE115A07DH4	17-Dec-12	9.30%	17-Dec-22	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07DI2	01-Jan-13	9.25%	01-Jan-23	750.00	CARE AAA; Stable
Non-convertible debentures	INE115A07DQ5	12-Mar-13	9.13%	12-Mar-23	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07DS1	09-Apr-13	9.00%	09-Apr-23	525.00	CARE AAA; Stable
Non-convertible debentures	INE115A07DT9	25-Apr-13	8.89%	25-Apr-23	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07DX1	21-May-13	8.37%	21-May-23	900.00	CARE AAA; Stable
Non-convertible debentures	INE115A07FC0	19-Mar-14	9.80%	19-Mar-24	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07FJ5	07-Jul-14	9.29%	05-Jul-24	605.00	CARE AAA; Stable
Non-convertible debentures	INE115A07FO5	25-Aug-14	9.47%	23-Aug-24	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07FP2	25-Aug-14	9.39%	23-Aug-24	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07FW8	30-Sep-14	9.24%	30-Sep-24	650.00	CARE AAA; Stable
Non-convertible debentures	INE115A07FY4	16-Oct-14	9.22%	16-Oct-24	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07GL9	08-Jan-15	8.62%	08-Jan-25	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07GP0	30-Jan-15	8.40%	30-Jan-25	10.00	CARE AAA; Stable
Non-convertible debentures	INE115A07GS4	24-Feb-15	8.50%	24-Feb-25	600.00	CARE AAA; Stable
Non-convertible debentures	INE115A07GT2	03-Mar-15	8.52%	03-Mar-25	425.00	CARE AAA; Stable
Non-convertible debentures	INE115A07GY2	31-Mar-15	8.22%	31-Mar-25	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07HG7	29-May-15	8.55%	29-May-25	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07HH5	04-Jun-15	8.50%	04-Jun-25	205.00	CARE AAA; Stable
Non-convertible debentures	INE115A07HP8	20-Jul-15	8.57%	18-Jul-25	195.00	CARE AAA; Stable
Non-convertible debentures	INE115A07HT0	03-Aug-15	8.58%	01-Aug-25	300.00	CARE AAA; Stable

Non-convertible debentures	INE115A07HU8	17-Aug-15	8.55%	14-Aug-25	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07HX2	31-Aug-15	8.50%	29-Aug-25	300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07HW4	31-Aug-15	8.48%	29-Aug-25	200.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IC4	08-Oct-15	8.34%	08-Oct-25	210.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IF7	23-Oct-15	8.25%	23-Oct-25	381.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IH3	13-Nov-15	8.20%	13-Nov-25	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IN1	14-Dec-15	8.40%	12-Dec-25	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IQ4	19-Jan-16	8.58%	19-Jan-23	490.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IR2	28-Jan-16	8.42%	28-Jan-26	750.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IS0	02-Feb-16	8.43%	02-Feb-26	750.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IT8	08-Feb-16	8.58%	08-Feb-24	137.30	CARE AAA; Stable
Non-convertible debentures	INE115A07IW2	26-Feb-16	8.53%	26-Feb-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IX0	03-Mar-16	8.57%	03-Mar-26	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JI9	27-Apr-16	8.32%	27-Apr-26	300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JM1	23-May-16	8.45%	22-May-26	510.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JO7	10-Jun-16	8.48%	09-Jun-23	272.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JP4	10-Jun-16	8.47%	10-Jun-26	495.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JQ2	15-Jun-16	8.47%	15-Jun-26	357.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JS8	29-Jun-16	8.48%	29-Jun-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JT6	29-Jun-16	8.48%	29-Jun-26	348.80	CARE AAA; Stable
Non-convertible debentures	INE115A07JW0	12-Jul-16	8.43%	10-Jul-26	472.40	CARE AAA; Stable
Non-convertible debentures	INE115A07KE6	18-Aug-16	7.90%	18-Aug-26	200.00	CARE AAA; Stable
Non-convertible debentures	INE115A07KJS	19-Sep-16	7.86%	19-Sep-23	200.00	CARE AAA; Stable
Non-convertible debentures	INE115A07KM9	26-Sep-16	7.83%	25-Sep-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07KS6	25-Oct-16	7.48%	23-Oct-26	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07KY4	16-Dec-16	7.16%	16-Dec-26	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07KZ1	23-Dec-16	7.25%	22-Dec-23	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07LO3	27-Mar-17	7.95%	26-Mar-27	600.00	CARE AAA; Stable
Non-convertible debentures	INE115A07LS4	08-May-17	7.90%	08-May-24	250.00	CARE AAA; Stable
Non-convertible debentures	INE115A07LU0	17-May-17	7.86%	17-May-27	700.00	CARE AAA; Stable
Non-convertible debentures	INE115A07MC6	14-Jun-17	7.56%	14-Jun-27	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07ML7	07-Sep-17	7.40%	06-Sep-24	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07MQ6	23-Nov-17	7.75%	23-Nov-27	530.00	CARE AAA; Stable
Non-convertible debentures	INE115A07MS2	18-Dec-17	7.85%	18-Dec-22	1205.00	CARE AAA; Stable
Non-convertible debentures	INE115A07MW4	29-Jan-18	7.95%	29-Jan-28	1477.00	CARE AAA; Stable
Non-convertible debentures	INE115A07ND2	10-Oct-18	9.08%	10-Oct-28	912.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NE0	17-Oct-18	9.08%	17-Oct-23	448.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NH3	24-Oct-18	9.10%	24-Sep-28	630.50	CARE AAA; Stable
Non-convertible debentures	INE115A07NI1	06-Nov-18	9.19%	06-Jun-23	1663.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NL5	19-Nov-18	8.97%	17-Nov-28	274.90	CARE AAA; Stable
Non-convertible debentures	INE115A07NO9	10-Dec-18	8.75%	08-Dec-23	775.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NP6	10-Dec-18	8.75%	08-Dec-28	1606.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NR2	24-Dec-18	8.70%	24-Dec-25	1522.40	CARE AAA; Stable
Non-convertible debentures	INE115A07NU6	28-Jan-19	8.80%	25-Jan-29	1365.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NY8	05-Mar-19	8.79%	05-Mar-24	315.00	CARE AAA; Stable

Non-convertible debentures	INE115A07NY8	08-Mar-19	8.79%	05-Mar-24	1500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OB4	25-Mar-19	8.70%	23-Mar-29	3400.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OE8	31-May-19	8.33%	31-May-24	1674.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OF5	12-Jul-19	7.99%	12-Jul-29	2500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OH1	22-Aug-19	7.60%	22-Nov-22	1165.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OI9	29-Aug-19	7.78%	29-Aug-24	770.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OJ7	09-Sep-19	7.45%	13-Jan-23	910.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OL3	23-Sep-19	7.75%	23-Jul-24	1455.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OM1	18-Oct-19	7.79%	18-Oct-24	2700.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OH1	06-Dec-19	7.18%	22-Nov-22	300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OQ2	10-Jan-20	7.45%	10-Feb-23	3250.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OR0	28-Jan-20	7.97%	28-Jan-30	1120.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OS8	12-Feb-20	7.33%	12-Feb-25	1510.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OU4	26-Jun-20	5.90%	11-May-23	520.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OU4	02-Jul-20	5.82%	11-May-23	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07ML7	15-Jul-20	5.82%	06-Sep-24	1250.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OV2	26-Aug-20	5.45%	25-Aug-23	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OV2	10-Sep-20	5.45%	25-Aug-23	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OW0	25-Sep-20	6.19%	25-Nov-24	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OW0	09-Oct-20	6.15%	25-Nov-24	1075.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OX8	01-Dec-20	5.53%	20-Dec-24	2595.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OY6	11-Dec-20	5.78%	11-Sep-25	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OZ3	31-Dec-20	4.96%	14-Sep-23	665.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PA3	22-Jan-21	5.23%	26-Jul-23	905.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OS8	28-Jan-21	7.33%	12-Feb-25	325.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PB1	22-Feb-21	5.72%	22-Feb-24	800.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PC9	01-Mar-21	5.35%	20-Mar-23	1300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PD7	08-Mar-21	6.40%	24-Jan-25	1425.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PB1	15-Mar-21	5.72%	22-Feb-24	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PD7	25-Mar-21	6.40%	24-Jan-25	1100.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PC9	25-Mar-21	5.35%	20-Mar-23	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PF2	19-May-21	6.01%	19-May-26	550.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PG0	24-May-21	5.38%	15-May-24	555.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OY6	31-May-21	5.78%	11-Sep-25	990.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PH8	04-Jun-21	6.68%	04-Jun-28	320.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PI6	03-Sep-21	6.17%	03-Sep-26	1500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PJ4	09-Sep-21	4.98%	12-Jan-24	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PK2	03-Sep-21	5.69%	20-May-25	550.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PL0	24-Sep-21	6.95%	24-Sep-31	975.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PM8	01-Oct-21	5.65%	25-Apr-25	675.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OZ3	12-Nov-21	4.96%	14-Sep-23	745.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PH8	12-Nov-21	6.68%	04-Jun-28	420.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PK2	23-Nov-21	5.69%	20-May-25	1120.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PN6	30-Nov-21	6.40%	30-Nov-26	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PO4	30-Nov-21	5.32%	30-Nov-23	950.00	CARE AAA; Stable

Non-convertible debentures	INE115A07PP1	30-Nov-21	7.13%	28-Nov-31	750.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	07-Dec-21	7.13%	28-Nov-31	250.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PQ9	14-Dec-21	5.99%	12-Mar-25	2400.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	27-Dec-21	7.13%	28-Nov-31	657.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OV2	17-Jan-22	5.45%	25-Aug-23	1250.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OZ3	17-Jan-22	4.96%	14-Sep-23	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PJ4	25-Jan-22	4.98%	12-Jan-24	1110.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PS5	15-Feb-22	5.75%	14-Jun-24	1030.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PR7	15-Feb-22	6.65%	15-Feb-27	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PS5	23-Feb-22	5.75%	14-Jun-24	525.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PR7	23-Feb-22	6.65%	15-Feb-27	300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PM8	23-Feb-22	6.08%	25-Apr-25	725.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PB1	14-Mar-22	5.72%	22-Feb-24	600.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PT3	23-Mar-22	7.18%	23-Mar-32	1275.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PU1	23-Mar-22	6.25%	20-Jun-25	1100.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PV9	23-Jun-22	7.90%	23-Jun-27	1000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PW7	30-Jun-22	7.61%	30-Jul-25	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PB1	08-Jul-22	5.72%	22-Feb-24	800.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	08-Jul-22	7.13%	28-Nov-31	1350.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PV9	15-Jul-22	7.90%	23-Jun-27	1500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PW7	15-Jul-22	7.61%	30-Jul-25	2500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PY3	18-Aug-22	7.85%	18-Aug-32	1500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PZ0	18-Aug-22	7.38%	18-Aug-25	1500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OL3	25-Aug-22	7.75%	23-Jul-24	310.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PY3	25-Aug-22	7.85%	18-Aug-32	2000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QA1	18-Nov-22	7.82%	18-Nov-32	1500.00	CARE AAA; Stable
Tier-II bonds Tr 1	INE115A08369	21-Dec-20	7.05%	21-12-2030	1000.00	CARE AAA; Stable
Tier-II bonds Tr 2	INE115A08377	19-Mar-21	7.70%	19-03-2031	500.00	CARE AAA; Stable
Tier-II bonds Tr 2 Reissue1	INE115A08369	31-Mar-21	7.05%	19-03-2031	300.00	CARE AAA; Stable
Lower Tier-II bonds*	INE115A08336	15-Sep-10	8.95%	15-09-2020	500.00	CARE AAA; Stable
Upper Tier-II bonds*	INE115A08328	31-Mar-10	8.70%	31-03-2025	500.00	CARE AAA; Stable
Upper Tier-II bonds*	INE115A08344	26-Oct-10	8.90%	26-10-2025	500.00	CARE AAA; Stable
Upper Tier-II bonds*	INE115A08351	29-Nov-10	9.00%	29-11-2025	500.00	CARE AAA; Stable
Non-convertible debentures-proposed**					1,33,432.70	CARE AAA; Stable
Tier-II bonds Tr 1-proposed					1,200.00	CARE AAA; Stable
Lower Tier-II bonds - proposed					250.00	CARE AAA; Stable

\*Redeemed but not withdrawn.

\*\*Also includes certain instruments that are redeemed but not withdrawn.

## Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1.	Debentures-Non-convertible debentures	LT	150.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)	-
2.	Debentures-Non-convertible debentures	LT	372.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)	-
3.	Debentures-Non-convertible debentures	LT	154.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)	-
4.	Bonds-Lower Tier-II	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Apr-20)	-
5.	Bonds-Upper Tier-II	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Apr-20)	-



6.	Bonds-Upper Tier-II	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21)  2)CARE AAA; Stable (07-Apr-20)	-
7.	Bonds-Lower Tier-II	LT	250.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21)  2)CARE AAA; Stable (07-Apr-20)	-
8.	Debentures-Non-convertible debentures	LT	33,765.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21)  2)CARE AAA; Stable (07-Aug-20)  3)CARE AAA; Stable (07-Apr-20)	-
9.	Bonds-Upper Tier-II	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21)  2)CARE AAA; Stable (07-Apr-20)	-
10.	Debentures-Non-convertible debentures	LT	15,000.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21)  2)CARE AAA; Stable (07-Aug-20)  3)CARE AAA; Stable (07-Apr-20)	-
11.	Debentures-Non-convertible debentures	LT	18,000.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21)  2)CARE AAA; Stable (07-Aug-20)  3)CARE AAA; Stable (07-Apr-20)	-
12.	Debentures-Non-convertible	LT	25,000.00	CARE AAA;	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	-

	debentures			Stable	(27-Oct-22)	(23-Mar-22)	(31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)	
13.	Bonds-Non-convertible bonds	LT	25,000.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Apr-20)	-
14.	Debentures-Non-convertible debentures	LT	25,000.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)	-
15.	Debentures-Non-convertible debentures	LT	35,000.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20)	1)CARE AAA; Stable (13-Jun-19)
16.	Bonds-Tier-II bonds	LT	3,000.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20)	-
17.	Debentures-Non-convertible debentures	LT	35,000.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21)	-
18.	Debentures-Non-convertible debentures	LT	35,000.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	-	-	-
19.	Debentures-Non-convertible debentures	LT	6,000.00	CARE AAA; Stable	1)CARE AAA; Stable (27-Oct-22)	-	-	-

\*Long term/Short term.

### Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Not applicable

#### Annexure-4: Complexity level of the various instruments rated for this company

Sr. No.	Name of instrument	Complexity Level
1.	Bonds-Lower Tier-II	Complex
2.	Bonds-Non-convertible bonds	Simple
3.	Bonds-Tier-II Bonds	Complex
4.	Bonds-Upper Tier-II	Highly complex
5.	Debentures-Non-convertible debentures	Simple

#### Annexure-5: Bank lender details for this company

To view the lender-wise details of the bank facilities, please [click here](#).

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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