HDB Financial Services Limited [Revised]

July 02, 2021

Ratings

Instruments/Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Non-Convertible Debentures	10,000 (Rs. Ten Thousand Crore Only)	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Assigned**
Non-Convertible Debentures	30,308 (reduced from Rs.39,735) (Rs. Thirty Thousand Three Hundred & Eight Crore Only)	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Subordinate Debt	4,000 (increased from Rs.3,500) (Rs. Four Thousand Crore Only)	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Total	**44,308 (Rs. Forty-Four Thousand Three Hundred and Eight Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

*The reaffirmation of ratings factor in the strength that HDB Financial Services Limited (HDBFSL) derives from strong linkages it enjoys with its parent HDFC Bank Ltd (**HBL; rated 'CARE AAA; Stable', 'CARE A1+'**), in the form of operational and financial support. The ratings also reflect the steady financial performance as well as adequate capitalization of HDBFSL. The ratings also take into consideration HDBFSL's experienced management, its strong liquidity position, diversified resource profile and moderation in asset quality. Credit profile and continued support from HBL, profitability of HDBFSL, asset quality, and capital adequacy, are the key rating sensitivities.*

Owing to the impact on economy due to COVID-19, and general weakening of borrower profile due to the pandemic, the asset quality and collection efficiency of HDBFSL will remain the key monitorable.

Rating Sensitivities: Factors that could lead to negative rating action/downgrade

- Any reduction of the depth and scope of support from HBL.
- Deterioration in credit profile of HBL.
- Deterioration in asset quality parameters on a sustained basis.
- Moderation in capital buffers with considerable fall in Capital Adequacy Ratio close to the minimum regulatory requirement.

Detailed description of the key rating drivers

Key Rating Strengths

Strong linkages with the parent HDFC Bank

HDBFSL has strong financial and operational linkage with HBL (rated '**CARE AAA; Stable', 'CARE A1+'**). HBL owns majority shareholding (95.11% as on March 31, 2021) in HDBFSL. HDBFSL has strong linkages with the group. In terms of sharing of brand name, resource raising ability and funding support, HDBFSL benefits being part of the group. Conversely, HDBFSL also supports HBL for sourcing and collection of latter's retail loan portfolio and provides outsourcing services to HBL.

About HDFC Bank limited: HBL being the largest private sector bank in India with total assets of Rs.17,46,871 crore as on March 31, 2021, has been identified as Domestic Systemically Important Bank (DSIB) by the Reserve Bank of India since September 04, 2017. This strong market share is complemented by its expanding pan-India domestic franchise. As on March 31, 2021, the bank had a network of 5,608 branches in 2,902 cities [P.Y.: 5,254 branches in 2,803 cities] with more than 50% of the branches in semi urban & rural areas. The bank has three overseas branches in Bahrain, Hong Kong, Dubai and representative offices in Abu Dhabi, Dubai and Kenya. As

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications*

on March 31, 2021, Tangible Networth of the Bank was Rs.2,30,721 crore, and the bank had reported profit of Rs.31,117 crore on NII of Rs.64,880 crore for FY21.

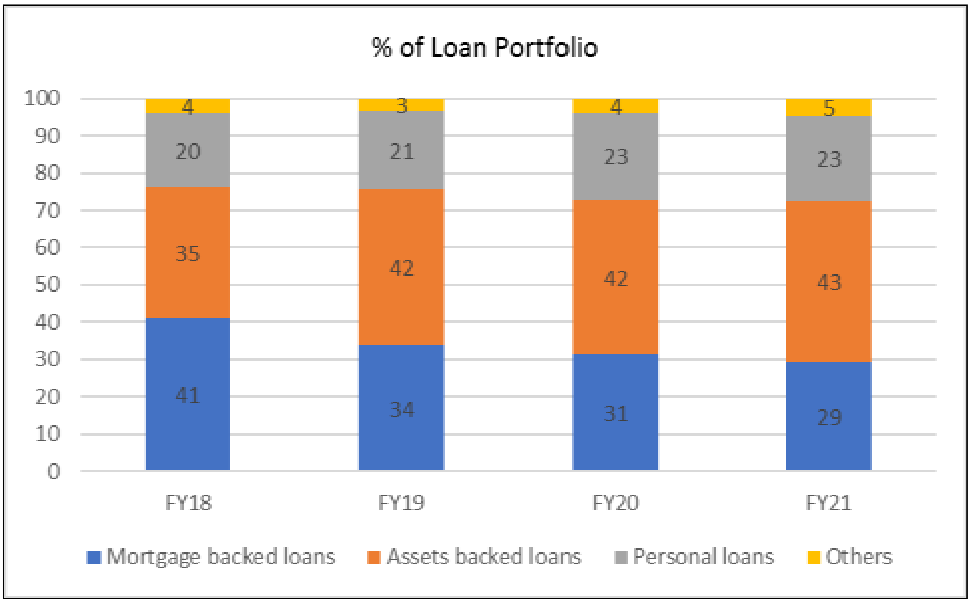
Experienced Management

The operations of the company are handled by the Managing Director who is assisted by a team of qualified and experienced professionals. HDBFSL has a strong management team headed by Mr. G Ramesh (MD and CEO), along with 4 independent directors and 1 executive director, who have extensive experience in various facets of banking and financial services.

Established presence in the retail segment with healthy share of secured loan portfolio

As on 31st March 2021, the company's loan portfolio was diversified with 29% of the portfolio into mortgage backed assets (SME, LAP, etc.), 43% was Asset Financing (which includes Tractors / Used CVs / New CVs / CEs / gold loans) and the remaining ~28% was into Personal and unsecured loans.

Trend of Portfolio break-up



Source: Annual Report HDBFSL FY21

Secured loan portfolio stood at around 72% of total portfolio as on March 31, 2021 (FY20 – 73%). Its mortgage-backed exposure has declined as part of conscious strategy from 41% in FY18 to 29% in FY21.
The lending book is granular in nature with average ticket size between 7-8 Lakhs, average tenure of 3-4 years and the 20 largest borrowers accounting for 0.30% of the book as on March 31, 2021 (PY: 0.36%).

Moderation in reported asset quality due to weakening economic environment and conservative reporting policies

Comfortable capitalisation

The company has been maintaining comfortable capitalisation levels and reported tangible net worth of Rs.7,708 crore as on March 31, 2021. Regular capital infusion by HBL in the past and internal accruals has helped HDBFSL to maintain comfortable capital adequacy ratio (CAR) which stood at 18.89% with Tier-I CAR at 13.44% as on March 31, 2021 (FY20: CAR – 19.36%, Tier-I CAR – 13.96%). Also, the company's gearing levels was at around 6.90 times at end FY21 from 6.84 times at end FY20.

Trend of Capitalisation parameters

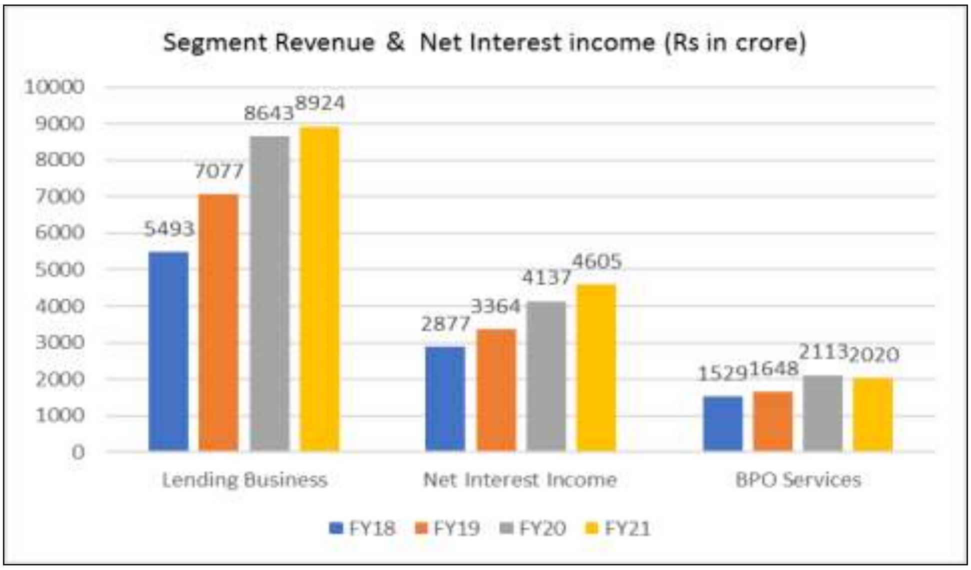
Particulars	FY18	FY19	FY20	FY21
Net worth (Rs. Cr)	5737	6784	7593	7708
Tier I CAR (%)	12.79	12.78	13.96	13.44
Overall CAR (%)	**18.01**	**17.91**	**19.36**	**18.89**

HDBFSL, as a subsidiary of HBL, has the ability to raise capital as required for maintaining its loan book.

Moderation in growth of business and fall in profitability in FY21.

The business growth has been muted with loan assets growing by 3% over March 31, 2020 due to impact of Covid-19 pandemic. Total Disbursements decreased by 16% in FY21 to Rs.24,990 crore vis-à-vis Rs. 29,853 crore in FY20.

Trend in segmental revenue & net interest income



Source: Numbers Annual Report HDBFSL FY20

On a Y-o-Y basis, Interest income increased by 3% and BPO Service income reduced by 4% (HDBFSL had registered growth of 23% in interest income and 28% in BPO income respectively in FY20). With lower cost of funds in FY21, interest expense reduced which lead to improvement in Net Interest Income (NII) by 10%. Reported NII was Rs.4537 crore in FY21 vis-à-vis Rs. 4110 crore in FY20. Also as employee expense decreased the opex expense reduced by 8% which lead to improvement in PPOP by 23%. Reported PPOP was Rs. 3569 crore in FY21 vis-à-vis Rs. 2906 crore in FY20. However, with rise in provisions from Rs. 1442 crore in FY20 to Rs. 3069 crore in FY21, Profit After Tax (PAT) in FY21 fell by 61%. PAT decreased from Rs.1005 crore in FY20 to Rs.391 crore in FY21.

Accordingly, Return on Assets (ROTA) declined to 0.63% in FY20 from 1.73 % in FY20. Also RONW declined to 5.12% in FY21 from 13.98% in FY20.

Liquidity Position - Strong

HDBFSL has been able to manage its liquidity profile by maintaining adequate liquid investments and back up lines of credit. The overall liquidity profile of the company remains sound with positive cumulative mismatch in upto one-year time buckets as per ALM statement on April 30, 2021. Additionally, the company draws comfort from unutilized bank lines (~Rs.6000 crores) and liquid investments of Rs. 1593 crore as on March 31, 2021. It also enjoys strong financial flexibility being subsidiary of HBL.

Impact of Covid-19 Second wave

CARE understands that disbursement and collection efficiency had gradually improved to around pre covid level in last quarter of FY21. But, the second wave of COVID-19 pandemic has led to a significant impact on NBFC's regular operations including lending and collection activities. However, since the lockdown is not stricter as the previous year, NBFC's have been able to manage the business better and its economic impact is much lesser compared to the previous wave.

From HDBFSL's loan portfolio, self-employed personal loans and the asset finance loans remain more vulnerable to delinquencies. However, HDBFSL is better placed compared to many other NBFCs on account of its diversified asset base, strong liquidity, established and robust infrastructure, strong promoter support and comfortable resource raising profile.

Analytical approach: CARE has analyzed the standalone credit profile of HDBFSL along with its strong operational and managerial linkages with its parent HDFC Bank Ltd.

Applicable Criteria
Criteria on assigning 'Outlook' and 'CreditWatch' to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology- Non-Banking Finance Companies
Financial Ratios-Financial Sector
Rating Methodology: Factoring Linkages in Ratings (Parent-Subsidiary Linkages)

About HDFC Bank Limited (HBL)
The Housing Development Finance Corporation Limited (HDFC) (CARE AAA (Stable)) was amongst the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of RBI's liberalization of the Indian Banking Industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited', with its registered office in Mumbai, India. HDFC Bank is promoted by HDFC Ltd. which has 19.28% stake as on March 31, 2021. Currently, HBL is the largest private sector bank and second largest bank in India.
As on March 31, 2021, the bank's total balance sheet size stood at Rs. 17,46,871 crore.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)
Total income	1,38,073	1,46,063
PAT	26,257	31,117
Total Assets	15,30,511	17,46,871
Net NPA (%)	0.36	0.40
ROTA (%)	1.89	1.90

About HDB Financial Services Limited (HDBFSL)
HDBFSL is a subsidiary of HDFC Bank Limited (HBL) with shareholding of 95.11% as on March 31, 2021. HDBFSL was incorporated in June 2007 and commenced its lending operations in March 2008.
HDBFSL is a lending company which offers various retail loans like Loan against property (LAP), Commercial Vehicle (CV) and Construction Equipment (CE) financing, gold loan, personal loans, etc. The company operates through network of 1,319 operational branches (as on March 31, 2021), located in 959 cities. The company is a corporate agent for HDFC Standard Life Insurance Company and HDFC Ergo General Insurance to distribute their insurance products.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)
Total income	10,756	10,945
PAT	1,005	391
Total Assets	60,714	62,641
Interest coverage (times)	1.36	1.13
Net NPA (%)	3.19	3.22
ROTA (%)	1.73	0.63

A: Audited (Figures as per Ind AS)
Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Applicable
Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities:

Type of Instrument	ISIN	Date of Issuance	Maturity Date	Size of Issue (Rs in crore)	Rating assigned along with Rating Outlook
Non-Convertible Debentures (NCD)	INE756I07BY7	27 Jun 18	7 Jul 21	215	CARE AAA; Stable
NCD	INE756I07CA5	11 Jul 18	12 Jul 21	575	CARE AAA; Stable
NCD	INE756I07CC1	31 Aug 18	9 Sep 21	552	CARE AAA; Stable
NCD	INE756I07CD9	17 Oct 18	29 Oct 21	701	CARE AAA; Stable
NCD	INE756I07CE7	26 Oct 18	25 Mar 22	449.5	CARE AAA; Stable
NCD	INE756I07CI8	3 Dec 18	5 Apr 22	500	CARE AAA; Stable
NCD	INE756I07CI8	21 Dec 18	5 Apr 22	361.2	CARE AAA; Stable
NCD	INE756I07CI8	23 Jan 19	5 Apr 22	57.5	CARE AAA; Stable
NCD	INE756I07CK4	23 Jan 19	4 May 22	386.9	CARE AAA; Stable
NCD	INE756I07CI8	21 Feb 19	5 Apr 22	111	CARE AAA; Stable
NCD	INE756I07CI8	14 Mar 19	5 Apr 22	290	CARE AAA; Stable
NCD	INE756I07CO6	14 Mar 19	14 Mar 22	290	CARE AAA; Stable
NCD	INE756I07CP3	3 May 19	17 Jun 22	225	CARE AAA; Stable
NCD	INE756I07CP3	21 Jun 19	17 Jun 22	305	CARE AAA; Stable
NCD	INE756I07CS7	25 Jul 19	25 Aug 22	117	CARE AAA; Stable
NCD	INE756I07DI6	8 Aug 19	8 Aug 29	1500	CARE AAA; Stable
NCD	INE756I07BY7	22 Aug 19	7 Jul 21	325	CARE AAA; Stable
NCD	INE756I07CP3	22 Aug 19	17 Jun 22	275	CARE AAA; Stable
NCD	INE756I07CU3	28 Aug 19	28 Aug 24	280	CARE AAA; Stable
NCD	INE756I07CW9	19 Nov 19	19 Nov 22	255	CARE AAA; Stable
NCD	INE756I07CV1	13 Sep 19	18 Nov 21	700	CARE AAA; Stable
NCD	INE756I07CS7	24 Sep 19	25 Aug 22	200	CARE AAA; Stable
NCD	INE756I07CS7	24 Oct 19	25 Aug 22	220	CARE AAA; Stable
NCD	INE756I07CV1	25 Nov 19	18 Nov 21	300	CARE AAA; Stable
NCD	INE756I07CX7	25 Nov 19	23 Dec 22	260	CARE AAA; Stable
NCD	INE756I07CW9	26 Dec 19	19 Nov 22	240	CARE AAA; Stable
NCD	INE756I07CX7	26 Dec 19	23 Dec 22	260	CARE AAA; Stable
NCD	INE756I07CY5	16 Jan 20	16 Feb 23	257	CARE AAA; Stable
NCD	INE756I07BY7	30 Jan 20	7 Jul 21	250	CARE AAA; Stable
NCD	INE756I07CZ2	30 Jan 20	20 Jan 23	800	CARE AAA; Stable
NCD	INE756I07DA3	17 Feb 20	17 Apr 23	380	CARE AAA; Stable
NCD	INE756I07DA3	3 Mar 20	17 Apr 23	50	CARE AAA; Stable
NCD	INE756I07DB1	3 Mar 20	20 Oct 22	510	CARE AAA; Stable
NCD	INE756I07DC9	28 Apr 20	29 Jun 23	1200	CARE AAA; Stable
NCD	INE756I07DE5	26 May 20	27 Jul 23	1300	CARE AAA; Stable
NCD	INE756I07DD7	26 May 20	24 Aug 23	700	CARE AAA; Stable
NCD	INE756I07DG0	19 Jun 20	26 Oct 23	875	CARE AAA; Stable
NCD	INE756I07DH8	7 Aug 20	25 May 23	500	CARE AAA; Stable
NCD	INE756I07DA3	1 Sep 20	17 Apr 23	350	CARE AAA; Stable
NCD	INE756I07DJ4	11 Sep 20	26 Jul 22	300	CARE AAA; Stable

NCD	INE756I07DJ4	14 Oct 20	26 Jul 22	425	CARE AAA; Stable
NCD	INE756I07DJ4	27 Oct 20	26 Jul 22	325	CARE AAA; Stable
NCD	INE756I07DK2	27 Oct 20	10 Aug 22	330	CARE AAA; Stable
NCD	INE756I07DL0	15 Dec 20	28 Nov 23	950	CARE AAA; Stable
NCD	INE756I07CY5	26 Feb 21	16 Feb 23	1000	CARE AAA; Stable
NCD	INE756I07DM8	25 Mar 21	23 Feb 24	1200	CARE AAA; Stable
NCD	INE756I07DN6	30 Apr 21	26 Apr 24	425	CARE AAA; Stable
NCD	INE756I07DO4	28 May 21	28 May 24	1200	CARE AAA; Stable
NCD	INE756I07DP1	22 Jun 21	21 Jun 24	693	CARE AAA; Stable
NCD (Proposed)	---	---	---	6,336.90	CARE AAA; Stable
NCD (Initial)				10,000	
Subordinate Bond	INE756I08017	9 Aug 12	9 Aug 22	250	CARE AAA; Stable
Subordinate Bond	INE756I08025	30 Nov 12	30 Nov 22	150	CARE AAA; Stable
Subordinate Bond	INE756I08033	22 Mar 13	22 Mar 23	200	CARE AAA; Stable
Subordinate Bond	INE756I08041	18 Oct 13	17 Oct 23	100	CARE AAA; Stable
Subordinate Bond	INE756I08058	20 Dec 13	20 Dec 23	50	CARE AAA; Stable
Subordinate Bond	INE756I08066	18 Mar 14	18 Mar 24	80	CARE AAA; Stable
Subordinate Bond	INE756I08074	20 Jun 14	20 Jun 24	200	CARE AAA; Stable
Subordinate Bond	INE756I08082	13 Nov 14	13 Nov 24	100	CARE AAA; Stable
Subordinate Bond	INE756I08090	17 Nov 14	15 Nov 24	200	CARE AAA; Stable
Subordinate Bond	INE756I08116	6 Dec 16	4 Dec 26	170	CARE AAA; Stable
Subordinate Bond	INE756I08108	22 Jul 16	22 Jul 26	220	CARE AAA; Stable
Subordinate Bond	INE756I08124	1 Feb 18	1 Feb 28	150	CARE AAA; Stable
Subordinate Bond	INE756I08132	21 Feb 18	21 Feb 28	130	CARE AAA; Stable
Subordinate Bond	INE756I08140	27 Jul 18	27 Jul 28	250	CARE AAA; Stable
Subordinate Bond	INE756I08173	15 Nov 18	15 Nov 28	350	CARE AAA; Stable
Subordinate Bond	INE756I08181	7 Jun 19	7 Jun 29	315	CARE AAA; Stable
Subordinate Bond	INE756I08181	24 Jan 20	7 Jun 29	228.5	CARE AAA; Stable
Subordinate Bond	INE756I08215	2 Nov 20	1 Nov 30	356.5	CARE AAA; Stable
Subordinate Bond (Proposed)	---	---	---	500	CARE AAA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument	Current Ratings			Rating history			
	Facilities	Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Commercial Paper	ST	12,500	CARE A1+	-	1)CARE A1+ (14-Jul-20) 2)CARE A1+ (30-Dec-20)	1)CARE A1+ (08-Jan-20) 2)CARE A1+ (28-Jun-19)	1)CARE A1+ (28-Sep-18) 2)CARE A1+ (15-Jun-18)
2	Fund-based - LT-Term Loan	LT	30,000	CARE AAA; Stable	-	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20) 2) CARE AAA; Stable (28-Jun-19)	1)CARE AAA; Stable (28-Sep-18) 2)CARE AAA; Stable (15-Jun-18)
3	Debentures-Non-Convertible Debentures	LT	- (reduced from 735)	-	-	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (28-Sep-18) 2)CARE AAA; Stable (15-Jun-18)
4	Debentures-Non-Convertible Debentures	LT	- (reduced from 7,500)	-	-	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (28-Sep-18) 2)CARE AAA; Stable (15-Jun-18)
5	Debentures-Non-Convertible Debentures	LT	7808 (reduced from 9000)	CARE AAA; Stable	-	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20)	1) CARE AAA; Stable (15-Nov-18) 2)CARE AAA; Stable (28-Sep-18) 3)CARE AAA; Stable (15-Jun-18)
6	Debentures-Non-Convertible Debentures	LT	7,500	CARE AAA; Stable	-	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	-	-
7	Debentures-Non-Convertible Debentures	LT	15000	CARE AAA; Stable	-	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20) 2)CARE AAA; Stable (28-Jun-19)	

Sr. No.	Name of the Instrument	Current Ratings			Rating history			
	Facilities	Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
8	Debentures-Non-Convertible Debentures	LT	10000	CARE AAA; Stable	-	-	-	-
9	Debt-Subordinate Debt	LT	3000	CARE AAA; Stable	-	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (28-Sep-18) 2)CARE AAA; Stable (15-Jun-18)
10	Debt-Subordinate Debt	LT	1000	CARE AAA; Stable	-	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (28-Sep-18) 2)CARE AAA; Stable (15-Jun-18)
11	Debt-Perpetual Debt	LT	1,000	CARE AAA; Stable	-	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20) 2)CARE AAA; Stable (28-Jun-19)	1)CARE AAA; Stable (28-Sep-18)
12	Debentures-Market Linked Debentures	LT	1000	CARE PP-MLD AAA; Stable	-	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20)	1)CARE PP-MLD AAA; Stable (15-Nov-18)
13	Debentures-Market Linked Debentures	LT	2000	CARE PP-MLD AAA; Stable	-	1) CARE PP-MLD AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20) 2)CARE PP-MLD AAA; Stable (28-Jun-19)	-

Annexure 3: Complexity level of various instruments rated for this company

Sr. No	*Name of Instrument*	*Complexity Level*
1	*Commercial Paper – Commercial Paper*	*Simple*
2	*Long Term- Term Loan*	*Simple*
3	*Debentures-Non-Convertible Debentures*	*Simple*
4	*Debt-Subordinate Debt*	*Complex*
5	*Debt-Perpetual Debt*	*Highly Complex*
6	*Debentures – Market Linked Debentures*	*Highly Complex*

Annexure 4: Detailed explanations of covenants of the rated instrument / facilities – Not Applicable

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:
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