

Mahindra and Mahindra Financial Services Limited (Revised)

September 11, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Secured Non-convertible Debenture (NCD Privately Placed)	6,288.50	CARE AAA; Stable	Reaffirmed
Subordinated Debt (Public Issue) ^	933.00 (Reduced from 945.34)	CARE AAA; Stable	Reaffirmed
Unsecured Non-convertible Debenture (NCD Privately Placed)	1,000.00	CARE AAA; Stable	Reaffirmed
Subordinated Debt (Privately Placed)	760.00	CARE AAA; Stable	Reaffirmed
Long-term Debt Program (Public Issue Non-convertible Debentures/Subordinated Debt)	4,594.59	CARE AAA; Stable	Reaffirmed
Long-Term Debt Program Non-Convertible debenture	4000.00	CARE AAA; Stable	Reaffirmed
Private issue of Long-Term Debt Program (Sub-debt)	1000.00	CARE AAA; Stable	Reaffirmed
Secured Non-convertible Debenture	4,000.00	CARE AAA; Stable	Reaffirmed
Subordinated Debt	1,000.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

^The reduction/withdrawal is on account of facilities being repaid and matured.

Rationale and key rating drivers

The ratings assigned to the debt instruments of Mahindra and Mahindra Financial Services Limited (MMFSL) continue to factor in the majority ownership by Mahindra & Mahindra Limited (M&M; rated 'CARE AAA; Stable') and strategic importance of MMFSL for M&M. The ratings also take into account the expected support and operational linkages with M&M, sharing of a common brand name, and the resource raising ability being part of the group. The ratings also factor MMFSL's strong management, long track record of operations with strong position in financing of tractors and utility vehicles, comfortable capitalisation and liquidity profile, diversified asset mix and well-diversified funding profile and improved profitability.

The ratings also factor in the elevated asset quality parameters due to the seasonal nature of income of its customers in rural and semi-urban areas who are also susceptible to slowdown in the overall economy and dependent on regular monsoon.

The credit profile of the parent (M&M), strategic importance of MMFSL for M&M, asset quality, profitability and capitalisation profile are the key rating sensitivities.

Rating sensitivities: Factors likely to lead to rating actions

Negative factors – Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Deterioration in asset quality parameters at the consolidated level, with gross non-performing asset (GNPA) exceeding 12% on a sustained basis.
- Increase in net NPA (NNPA) to tangible net worth (TNW) on a sustained basis.
- Moderation in the credit profile of the parent company.
- Significant reduction in the support/stake by M&M.

Analytical approach: CARE Ratings Limited (CARE Ratings) has analysed the consolidated credit profile of MMFSL along with factoring linkages with the parent, i.e., M&M Ltd.

¹Complete definition of the ratings assigned are available at HYPERLINK "<http://www.careedge.in>" www.careedge.in and other CARE Ratings Ltd.'s publications

Outlook: Stable

The stable outlook reflects expectation of improving operational and financial position, comfortable capitalisation levels along with benefit and support derived from the parent entity M&M Ltd.

The subsidiaries/JV considered as a part of consolidated financials:

Name of the subsidiary	% of ownership
As on June 30, 2023	
Mahindra Insurance Brokers Ltd (MIBL)	80%
Mahindra Rural Housing Finance Ltd (MRHFL)	98.43%
Mahindra & Mahindra Financial Services Ltd Stock option trust	100%
Mahindra Rural Housing Finance Ltd employee welfare trust	100%
Mahindra Finance CSR Foundation	100%
Mahindra Ideal Finance Ltd	58.20%

Name of the associate/ joint venture	As on June 30, 2023
Mahindra Manulife Investment Management Private Ltd (JV)	51%
Mahindra Manulife Trustee Company Private Ltd (JV)	51%
Mahindra Finance USA, LLC (Associate)- JV with Rabobank group subsidiary.	49%

Detailed description of the key rating drivers:**Key rating strengths****Strong parentage, shared brand and experienced Board of Directors and management team**

MMFSL is a subsidiary of M&M, which has a leadership position in the tractor market in India. M&M has been supporting MMFSL through shared 'Mahindra' brand as well as representation on Board of Directors along with management support. Anish Shah, Managing Director & CEO of M&M, is also the Chairman of the company.

The operations of the company are headed by Ramesh Iyer (Vice-Chairman and Managing Director) and has been with MMFSL since inception in 1995. He is also a member of the Group Executive Board of M&M, the holding company, and on the Board of various Mahindra Group companies, which explores synergies between all the businesses and formulates strategic plans.

Strategically important subsidiary for the parent

MMFSL is crucial to M&M's sales of rural and semi-urban products like tractors and utility vehicles. MMFSL is a strategically important subsidiary for M&M being the largest financier of M&M assets. It constitute around 44% of assets under management (AUM) of MMFSL as on June 30, 2023. Strategic importance of MMFSL can also be seen by the way of capital infusion done by the parent from time to time. Most recently, MMFSL raised ₹3,089 crore during August 2020 through rights issues which were also subscribed by M&M taking its shareholding from 51.16% as on June 30, 2020 to 52.16% as on September 30, 2020.

As on June 30, 2023, M&M held 52.16% stake in MMFSL. Given the shared brand name and other linkages, CARE Ratings expects the parent to support the company as and when required.

Long track record of operations and diversified OEM base

MMFSL started business in 1991 and has a long track record of operations. It has the experience of operating in various business cycles. Although it started as a captive financier for M&M, from 2002-03, the company has started financing vehicles of other original equipment manufacturers (OEMs) like Maruti, Hyundai, Eicher, Nissan, Tata, etc. Being a subsidiary of M&M, it enjoys strong linkages and has relationship with the dealer network of M&M and remains a preferred financier for most of its dealer network. As a diversification and growth strategy, the company aims at increasing financing of other manufacturers as well.

Comfortable capitalisation along with diversified funding profile

As on March 31, 2023, the gearing* on a standalone level increased to 4.56x from 3.78x as on March 31, 2022 on account of growth in the loan book which led to increase in debt as on March 31, 2023. As on June 30, 2023, gearing stood at 4.71x.

On a standalone basis, MMFSL has consistently maintained comfortable capital adequacy ratio (CRAR) at or above 19% over past 5 years. The company reported CRAR of 22.52% with Tier-I CAR of 19.87% as on March 31, 2023, and as on June 30, 2023 CRAR stood at 21.2% with Tier-I CAR at 18.9% against the regulatory CRAR of 15% indicating sufficient capital cushion available. MMFSL has a wide spectrum of funding profile both in terms of investor base and type of instruments. During the year ended March 31, 2023, the borrowings stood at ₹74,946 crore (Consolidated ₹81,429 crore) as against ₹55,818 crore as on March 31, 2022 of which NCD/sub-debt contributed 32%, term loan - 40%, securitisation/assignments - 9%, fixed deposits - 7%, Offshore borrowings - 4% and CP/ICD/NHB - 8%. The funding is also well-diversified across multiple lenders.

CARE Ratings notes that the company's borrowing profile has remained diversified and expects it to continue with its long track record and brand name. The company has the ability to tap different sources of funds at competitive rates.

* after reducing deferred taxes & intangible assets from net-worth as per CARE Ratings' calculation

Diversified portfolio mix

On a consolidated level, MMFSL and Mahindra Rural Housing Finance (MRHFL) are the two main lending entities. On a standalone basis, MMFSL had AUM of ₹82,770 crore as on March 31, 2023, as against ₹64,961 crore as on March 31, 2022. The AUM of MMFSL is well-diversified across asset classes like auto/utility vehicles (33%), cars (20%), tractor (14%), pre-owned vehicles (12%), commercial vehicles (CV) & construction equipment (11%), SMEs and others (10%). As on June 30, 2023, the AUM stood at ₹86,732 crore which has increased from ₹67,693 crore as on June 30, 2022. These proportions of portfolio mix have remained on a similar line from past 3 years and are expected to remain diversified. The company has also started with two new segments, viz., Digital Finco and vehicle leasing, and over a period of time these new segments will start contributing to the overall volume growth of the company.

As on March 31, 2023, the total AUM of MRHFL stood at ₹7,199 crore and comprises 63% from rural sector while the balance 37% is from the semi-urban sector which is primarily catering to the affordable housing segment.

Moderate profitability parameters

On a standalone basis as well, the profitability has improved to ₹1,984 crore in FY23 from ₹989 crore in FY22 largely on account of decline in impairment expenses from ₹2,368.30 crore in FY22 to ₹999.23 crore in FY23. There was a provision reversal of ₹1,212 crore during FY23; however, the write-offs were ₹2,213 crore leading to net impairment expense of ₹999.23 crore. In Q1FY24, the company reported a profit after tax (PAT) of ₹353 crore on a total income of ₹3,126 crore as against PAT of ₹223 crore on a total income of ₹2,498 crore in Q1FY23. Impairment expenses were lower at ₹999.23 crore during FY23 as against ₹2,368.30 crore during FY22.

On a consolidated level, the company reported PAT of ₹2,071 crore on a total income of ₹12,832 crore during FY23 as against the PAT of ₹1,150 crore on a total income of ₹11,401 crore during FY22. The company's profitability improved largely on account of the low cost of funds and lower credit cost. Provisions for FY23 decreased to ₹1,182.59 crore as compared with ₹2,690.38 crore in FY22. Provision for FY23 was down mainly due to recovery of loans amounting to ₹1,423 crore and write-off for FY23 was ₹2,606 crore. Furthermore, return on total assets (ROTA)* improved and stood at 2.19% in FY23 as against 1.36% in FY22. In Q1FY24, the company reported a PAT of ₹362 crore on a total income of ₹3,637 crore as against PAT of ₹240 crore on a total income of ₹2,914 crore in Q1FY23.

For FY23 and Q1 FY24, the cost of funds was high mainly due to the rise in interest rate across industry and the same was passed on to the customers leading to increase in yields.

*as per CARE Ratings' calculations

Key weaknesses

Moderate asset quality parameters

As on March 31, 2023, GNPA ratio stood at 4.49% as against GNPA of 7.66% as on March 31, 2022. With provision coverage ratio (PCR) of 59.46% as in March 31, 2023, NNPA ratio stood at 1.87% as on March 31, 2023 as against NNPA of 3.36% as on March 31, 2022. As on June 30, 2023, GNPA improved to 4.35% as against 8.03% on June 30, 2022 on a standalone basis.

As on June 30, 2023, the restructured book stood at around ₹1,860 crore, i.e., around 2.14% of the AUM. As on June 30, 2023, the company had total provisions of ₹3,492 crore of which ₹2,267 crore was towards stage-3 assets and PCR for stage-3 assets stood at 60.13% on a standalone basis. Write-offs during the quarter stood at ₹313 crore.

Liquidity: Strong

The company has strong liquidity profile with no negative cumulative mismatch across buckets as on June 30, 2023. The company also has access to funds by way of in-principle line of credit from M&M (parent), Tech Mahindra, and various other group companies, which provide comfort. As on June 30, 2023, the company has liquid investment of around ₹9,350 crore as against the debt obligations of ₹7,251 crore for next 3 months. The sufficient liquidity held by the company provides adequate comfort.

Environment, social, and governance (ESG) risks

ESG	Risk factors
Environmental	The risk from climate change may involve environmental degradation, rising sea levels, and shift in weather patterns that threaten food production. Climate change may also involve the risk of economic losses caused by physical damage to property and assets from extreme weather conditions and natural calamities.
Social	This is the risk of undesired attrition of good performers and critically skilled employees in the evolving environment.
Governance	It is the risk arising out of legal or regulatory actions consequent to failure to comply with applicable statutes, regulations, directions, standards and guidelines. With the rise of technology-dependent services, it is critical to keep any technology and cyber risk under check and keep them to an acceptable level.

Applicable criteria

[Policy on default recognition](#)

[Consolidation](#)

[Factoring Linkages Parent Sub JV Group](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Non Banking Financial Companies](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

MMFSL is a subsidiary of Mahindra & Mahindra Limited (M&M; rated 'CARE AAA; Stable') (52.16% stake as on June 30, 2023) which enjoys market leadership position in its key product segments like tractor and utility vehicle financing. MMFSL was incorporated in 1991 and started its operations as a captive financier for M&M vehicles; however, since 2002-03, it has started

financing vehicles of other OEMs like Maruti, Hyundai, Nissan and Tata. MMFSL is a strategically important subsidiary for M&M since M&M assets constitute around 44% of AUM of MMFSL as on June 30, 2023. MMFSL is crucial to M&M's sales of rural and semi-urban products like tractors and utility vehicles and is the largest financier of M&M vehicles.

About Mahindra & Mahindra Limited

Incorporated in 1945, Mahindra & Mahindra Limited (M&M) is the flagship company of the Mahindra group. The group, via various subsidiaries and joint ventures, is present in 20 industries, across 10 sectors. Its core businesses include manufacture of auto [passenger vehicles (PV) {utility vehicles (UVs), passenger cars}, commercial vehicles (CV) {light commercial vehicles (LCV), pick-ups, medium & heavy commercial vehicles (MHCV)}, three-wheelers, two-wheelers, etc.], farm equipment (tractors and other farm equipment), etc. M&M enjoys a dominant position in its leading business segments.

Brief Financials- Consolidated (₹ crore)	FY21 (A)	FY22 (A)	FY23 (A)	Q1FY24 (UA)
Total income	12,171	11,401	12,832	3,637
PAT	780	1,150	2,071	362
Total assets	85,601	83,809	105,085	108,917
NIM (%)	7.64	7.60	7.34	7.26
ROTA (%)	0.93	1.36	2.19	1.48

A: audited. UA: Unaudited. All ratios are as per CARE Ratings' Calculations. Note: 'the above results are latest financial results available'

Brief Financials- Standalone (₹ crore)	FY21 (A)	FY22 (A)	FY23 (A)	Q1FY24 (UA)
Total income	10,517	9,719	11,056	3,125
PAT	335	989	1,984	353
Total assets	77,036	75,289	96,217	100,057
NIM (%)	7.32	7.29	7.12	7.12
ROTA (%)	0.44	1.30	2.31	1.58

A: audited. UA: Unaudited. All ratios are as per CARE Ratings' Calculations. Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Instrument Type	Date of Issuance	ISIN	Coupon Rate (%)	Date of Maturity	Size of Issue (₹Crore)	Rating assigned along with
						Outlook
Unsecured NCD	19-Apr-18	INE774D08MU4	8.53	19-Apr-33	1,000.00	CARE AAA; Stable
Total					1,000.00	
Secured NCD	15-Dec-14	INE774D07KT2	8.95	13-Dec-24	175.00	CARE AAA; Stable
Secured NCD	23-Jan-15	INE774D07KW6	8.79	23-Jan-25	250.00	CARE AAA; Stable
Secured NCD	10-Mar-15	INE774D07LB8	8.70	10-Mar-25	55.00	CARE AAA; Stable
Secured NCD	24-Mar-15	INE774D07LE2	8.72	24-Mar-25	50.00	CARE AAA; Stable
Secured NCD	22-Apr-15	INE774D07LO1	9.00	22-Apr-25	500.00	CARE AAA; Stable
Secured NCD	24-Jun-15	INE774D07MK7	9.00	24-Jun-25	500.00	CARE AAA; Stable
Secured NCD	29-Jun-15	INE774D07MM3	8.95	27-Jun-25	15.00	CARE AAA; Stable
Secured NCD	09-Oct-15	INE774D07NN9	8.75	09-Oct-25	250.00	CARE AAA; Stable
Secured NCD	08-Aug-19	INE774D07TG0	8.48	08-Aug-29	2,000.00	CARE AAA; Stable
Secured NCD	05-Mar-20	INE774D07TL0	7.45	11-Dec-24	400.00	CARE AAA; Stable
Secured NCD	05-Mar-20	INE774D07TM8	7.75	05-Mar-30	77.50	CARE AAA; Stable
Secured NCD	17-Nov-21	INE774D07UG8	7.45	17-Nov-31	375.00	CARE AAA; Stable
Secured NCD	17-Dec-21	INE774D07UG8	7.45	17-Nov-31	275.50	CARE AAA; Stable
Secured NCD	28-Mar-22	INE774D07UG8	7.45	17-Nov-31	250.00	CARE AAA; Stable
Secured NCD	30-Aug-22	INE774D07UM6	7.90	30-Aug-27	750.00	CARE AAA; Stable
Secured NCD	27-Sep-22	INE774D07UN4	8.00	27-Sep-32	2,000.00	CARE AAA; Stable
Secured NCD	21-Nov-22	INE774D07UQ7	8.10	21-Nov-25	407.00	CARE AAA; Stable
Proposed Issue	NA	NA	NA	NA	5,958.50	CARE AAA; Stable
Total Secured NCD Privately placed					14,288.50	
Subordinated Debt	17-Nov-14	INE774D08LJ9	9.50	15-Nov-24	100.00	CARE AAA; Stable
Subordinated Debt	02-Feb-15	INE774D08LK7	9.18	31-Jan-25	100.00	CARE AAA; Stable
Subordinated Debt	25-Jun-15	INE774D08LL5	9.10	25-Jun-25	25.00	CARE AAA; Stable
Subordinated Debt	14-Aug-15	INE774D08LM3	9.00	14-Aug-25	25.00	CARE AAA; Stable
Subordinated Debt	21-Aug-15	INE774D08LN1	9.00	21-Aug-25	25.00	CARE AAA; Stable
Subordinated Debt	27-Oct-15	INE774D08LO9	8.90	27-Oct-25	100.00	CARE AAA; Stable
Subordinated Debt	05-Jul-21	INE774D08MT6	7.35	04-Jul-31	132.90	CARE AAA; Stable
Subordinated Debt	21-Jul-22	INE774D08MV2	8.20	21-Jul-32	80.00	CARE AAA; Stable
Subordinated Debt	07-Sep-22	INE774D08MV2	8.20	21-Jul-32	300.00	CARE AAA; Stable
Proposed Issue	NA	NA	NA	NA	1,872.10	CARE AAA; Stable
Total Subordinated Debt privately placed					2,760.00	
Subordinated Debt	06-Jun-16	INE774D08LT8	8.53	06-Jun-26	0.90	CARE AAA; Stable
Subordinated Debt	06-Jun-16	INE774D08LU6	8.72	06-Jun-26	24.73	CARE AAA; Stable
Subordinated Debt	06-Jun-16	INE774D08LZ5	8.80	06-Jun-26	27.83	CARE AAA; Stable

Instrument Type	Date of Issuance	ISIN	Coupon Rate (%)	Date of Maturity	Size of Issue (₹Crore)	Rating assigned along with
						Outlook
Subordinated Debt	06-Jun-16	INE774D08MA6	9.00	06-Jun-26	852.33	CARE AAA; Stable
Subordinated Debt	06-Jun-16	INE774D08MF5	8.80	06-Jun-26	0.25	CARE AAA; Stable
Subordinated Debt	06-Jun-16	INE774D08MG3	9.00	06-Jun-26	26.96	CARE AAA; Stable
Total Subordinated Debt Public Issue					933.00	
Subordinated Debt	18-Jan-19	INE774D08MO7	9.35	18-Jan-29	0.50	CARE AAA; Stable
Subordinated Debt	18-Jan-19	INE774D08MP4	9.50	18-Jan-29	336.37	CARE AAA; Stable
Secured NCD	18-Jan-19	INE774D07ST5	9.10	18-Jan-24	93.30	CARE AAA; Stable
Secured NCD	18-Jan-19	INE774D07SU3	9.15	18-Jan-24	442.26	CARE AAA; Stable
Secured NCD	18-Jan-19	INE774D07SV1	9.20	18-Jan-27	17.55	CARE AAA; Stable
Secured NCD	18-Jan-19	INE774D07SW9	9.30	18-Jan-27	851.61	CARE AAA; Stable
Proposed Issue	NA	NA	NA	NA	2,853.00	CARE AAA; Stable
Total Long-term Debt Programme (Non-Convertible Debentures/Subordinated Debt Public issue)					4,594.59	

*ISIN INE774D08LR2, INE774D08LS0, INE774D08LX0, INE774D08LY8 and INE774D08ME8 have been matured and redeemed

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 2023-2024	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
1	Debentures-Non-convertible debentures	LT	175.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21) 2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	1)CARE AAA; Stable (07-Oct-20)
2	Debt-Subordinate debt	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21) 2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	1)CARE AAA; Stable (07-Oct-20)
3	Debentures-Non-convertible debentures	LT	400.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21)	1)CARE AAA; Stable (07-Oct-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type*	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
							2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	
4	Debt-Subordinate debt	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21) 2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	1)CARE AAA; Stable (07-Oct-20)
5	Debentures-Non-convertible debentures	LT	700.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21) 2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	1)CARE AAA; Stable (07-Oct-20)
6	Debt-Subordinate debt	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21) 2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	1)CARE AAA; Stable (07-Oct-20)
7	Debentures-Non-convertible debentures	LT	520.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21) 2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	1)CARE AAA; Stable (07-Oct-20)
8	Debentures-Non-convertible debentures	LT	-	-	-		1)CARE AAA; Stable (17-Nov-21)	1)CARE AAA; Stable (07-Oct-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type*	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
							2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	
9	Debt-Subordinate debt	LT	933.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21) 2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	1)CARE AAA; Stable (07-Oct-20)
10	Debt-Subordinate debt	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21) 2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	1)CARE AAA; Stable (07-Oct-20)
11	Debentures-Non-convertible debentures	LT	-	-	-		1)CARE AAA; Stable (17-Nov-21) 2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	1)CARE AAA; Stable (07-Oct-20)
12	Debentures-Non-convertible debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21) 2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	1)CARE AAA; Stable (07-Oct-20)
13	Debt-Non-convertible debenture/Subordinate debt	LT	9594.59	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21)	1)CARE AAA; Stable (07-Oct-20)

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		Type*	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
							2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	
14	Debentures-Non-convertible debentures	LT	143.50	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21) 2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	1)CARE AAA; Stable (07-Oct-20)
15	Debentures-Non-convertible debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21) 2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	1)CARE AAA; Stable (07-Oct-20)
16	Debentures-Non-convertible debentures	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21) 2)CARE AAA; Stable (06-Oct-21) 3)CARE AAA; Stable (13-May-21)	1)CARE AAA; Stable (07-Oct-20)
17	Debt-Subordinate debt	LT	160.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21)	-
18	Debentures-Non-convertible debentures	LT	850.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	1)CARE AAA; Stable (17-Nov-21)	-
19	Debentures-Non-convertible debentures	LT	4,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	-	-
20	Debt-Subordinate debt	LT	1,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (10-Oct-22)	-	-

*Long term

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple
2	Debt-Non-convertible debenture/Subordinate debt	Simple
3	Debt-Subordinate debt	Complex

Annexure-5: Lender details

To view the lender wise details of 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 for any clarifications.

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