L&T Finance Limited

September 28, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	42,900.00	CARE AAA; Stable	Reaffirmed
Commercial Paper	26,000.00	CARE A1+	Reaffirmed
Subordinate Debt	5,425.00 (Reduced from 5,700.00)	CARE AAA; Stable	Reaffirmed
Perpetual Debt	1,000.00	CARE AA+; Stable	Reaffirmed
Public Issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured Subordinated Redeemable Non-Convertible Debentures	9,440.00 (Reduced from 10,000.00)	CARE AAA; Stable	Reaffirmed
Market Linked Debentures	2,300.00 (Reduced from 2,500.00)	CARE PP-MLD AAA; Stable	Reaffirmed
Non-Convertible Debentures	27,806.00 (Reduced from 32,200.00)	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of the ratings of L&T Finance Limited (LTFL) is based on the consolidated business and financial risk profile of L&T Finance Holdings Ltd. (LTFHL), the holding company of the group's financial services businesses. The ratings continue to factor in the strong linkages of LTFHL with the parent, Larsen & Toubro Limited (L&T), strategic importance of financial services business to the group, demonstrated track record of timely financial support from L&T Group, shared brand name and managerial support in the form of representation of L&T executives on LTFHL's Board and their presence in some of the key committees.

The ratings further factor in LTFHL's diversified product & revenue profile with rising share of granular retail assets, experienced management team, diversified funding profile with strong resources raising ability, comfortable capital structure, and strong liquidity position.

The above strengths are partially offset by moderate asset quality and profitability metrics. While CARE notes reduction of wholesale portfolio in sync with its intent to increase retail share, the overall asset quality continues to be key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Not Applicable

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

- Weakening of the parent's (L&T Limited) credit profile.
- Material dilution in the shareholding of L&T Ltd. in LTFHL or reduction of strategic importance of LTFHL.
- Material deterioration in the consolidated asset quality for LTFHL, with Net Stage 3/ Net Worth remaining above 20% on a sustained basis.
- Consolidated gearing rising above 8x on a sustained basis.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Analytical approach: Standalone, along with factoring in parentage and operational linkages with L&T Finance Holdings Ltd.

Outlook: Stable

The outlook is "Stable" on account of expectation of continued growth momentum driven by retailisation supported by healthy capitalization and liquidity buffers.

Detailed description of the key rating drivers:

Key strengths

Strong parentage and strategic importance for the parent company/Group

LTFHL group, the financial services arm of L&T group, is 66.10% held by L&T Limited (L&T). The financial services business continues to be strategic and an integral part of the overall L&T Group's business objectives, which is evident through L&T's support on operational, managerial, and financial front to LTFHL group.

In addition to demonstrated capital support at regular intervals (equity capital infusion of ~₹1,900 crore in FY2021 and earlier ₹2,000 crore in FY2018), LTFHL group also benefits from financial flexibility due to its association with L&T Group. On the managerial front, MD & CEO of L&T Ltd, Mr. S.N. Subrahmanyan, is the Non-Executive Director and Chairman of LTFHL. Mr. R. Shankar Raman, WTD & CFO – L&T Ltd. is Non- Executive Director of LTFHL. L&T Ltd provides strategic oversight with representations on the Board and crucial committees, such as Risk Management Committee, Audit Committee, Asset Liability Management Committee, etc. Furthermore, L&T Ltd being major technology, engineering, construction and manufacturing conglomerate with global operations and decades of experience, immensely benefits the LTFHL group. The company also has access to credit line from L&T for a limit of ₹1000 crore for meeting its temporary liquidity requirements.

Given the shared brand name and expectations of continued support from parent, LTFHL group's ratings derive significant strength from L&T Ltd and any material weakening in L&T's credit profile or dilution of LTFHL's strategic linkages with L&T or material reduction in L&T's support to LTFHL will be considered as a credit negative. During FY23, L&T Ltd clocked consolidated revenue of ₹1,86,270 Crore [P.Y.: ₹158,788 Crore] with a profit after tax (PAT) of ₹12,531 Crore [P.Y.: ₹10,419 Crore].

With a view to have a single unified operational lending entity within LTFHL group, the Board of Directors of the Company (LTFHL) at its Meeting held on January 13, 2023, approved the amalgamation of L&T Finance Limited ("LTFL"), L&T Infra Credit Limited ("LTICL"), L&T Mutual Fund Trustee Limited ("LTMFTL") (LTFL, LTICL, LTMFTL are collectively referred to as "Amalgamating Companies") with the Company by way of merger by absorption pursuant to a scheme of amalgamation and arrangement under the provisions of Sections 230 - 232 read with Section 52 of the Companies Act, 2013 ("Act") and other applicable regulatory requirements (the "Scheme").

In March 2023, the RBI approved the scheme. The scheme remains subject to various other statutory and regulatory approvals. The proposed scheme is unlikely to impact the credit profile of the company, as while arriving at the ratings, CARE has considered the consolidated performance of LTFHL and its subsidiaries.

For arriving at the rating of L&T Finance Limited, CARE has considered a standalone approach factoring in parentage and operational linkages with L&T Finance Holdings Ltd.

Diversified product profile & Revenue streams with rising share of retail assets

LTFHL has a diversified product profile comprising of, as on June 30, 2023, Rural Group Loans & Micro Finance (25%), Farm Equipment Finance (17%), Urban Finance- 38% (Home loans/ loans against property [18%], Two-wheeler loans [12%], consumer loans [8%]), SME Finance (2%) and Wholesale Finance- 18% (comprising Real Estate Finance [5%] and Infrastructure Finance [13%]).

The momentum in retail growth has been driven by digital initiatives led by the company. The company is also one of the leading financiers in farm equipment, two-wheeler and microfinance segments.

LTFHL group is likely to maintain its market share in the farm equipment, two-wheeler and microfinance segments. Moreover, the company plans to expand its existing retail products and enter into new retail business products such as warehouse-related financing, rural business loans, rural LAP which would also support the group in achieving the overall growth in the retail segment over the medium term.

The disbursements of the company grew by around 26% on a Y-o-Y basis to ₹46,975 Crore during FY23 [P.Y.: ₹37,202 Crore]. The company reported retail disbursements of ₹42,065 Crore in FY23, up 69% y-o-y. Growth in the overall disbursements have largely been driven by retail segment, which contributed to around 90% of the total disbursements [P.Y.: 67%] which is in line with the LTFHL group's long-term strategy of building a digitally focused retail-oriented book. The share of retail loans in the overall disbursements increased to 91% during Q1FY24 [Q1FY23: 85%] from 90% during FY23 [P.Y.: 67%]. Wholesale disbursements have been largely towards existing projects with construction linked project milestones.

As part of the 'Lakshya 2026' strategy, the company continues to focus on growing granular retail loan book, which resulted in retail AUM increasing to 82% [54% as of Mar'22] and remaining wholesale AUM at 18% as on June 30, 2023. The wholesale book witnessed accelerated run down primarily driven by sell-downs and repayments/prepayments.

In sync with the company's strategy of augmenting the share of retail portfolio, CARE expects the retail mix to increase to over 90% by FY24.

Adequate capital position

The consolidated capital adequacy ratio (CAR) and Tier-I CAR of LTFHL stood at around 24.52% and 22.10%, respectively, as on March 31, 2023 [P.Y.: 22.88% and 19.70% respectively]. In sync with the strategy of accelerated sell-down of wholesale assets, the company's overall portfolio has declined, consequently the reported gearing levels have seen reduction to 3.9x as on March 31, 2023 [P.Y.: 4.3x]. The capital structure of the company derives strength from both demonstrated need-based capital support and financial flexibility resulting from its association with L&T Ltd.

LTFHL group's continuous reduction in share of wholesale assets is expected to gradually release funding for retail assets growth in the near to medium term. While gearing levels of the company are expected to rise in medium term from current levels, however CARE expects overall gearing levels to remain under 6.5x on a steady state basis.

Diversified funding avenues with strong resource raising ability

The company has a well-diversified resource profile base as on June 30, 2023 which comprises bank loans (53%) [P.Y.: 43%], NCD- Pvt (37%) [P.Y.: 42%], Retail NCD (3%) [P.Y.: 3%], commercial papers (4%) [P.Y.: 8%], ECB (2%) [P.Y.: 4%] and others including ICD, PD, Tier-1 (1%) [P.Y.: 1%]. LTF's consolidated funding profile is diverse in terms of the funding mix by products, investors and loan tenors. Its borrowings are spread over several institutions. Being part of the L&T Group provides financial flexibility to the company and enables it to raise resources at competitive rates.

Despite rising interest rate scenario, LTFHL's consolidated weighted average cost of borrowings (WAC) reduced by 4bps, to 7.46% during FY23 [P.Y.: 7.50%]. This has been on account of both transmission lag as well as higher share of low cost PSL borrowings in the overall bank funding during FY23. The proportion of CPs in the total borrowing profile has also remained steady at <9% over the past five-to-six quarters; this could increase as the retailisation plans progress.

The company has historically demonstrated its ability to raise long-term funding from broad-based sources and the same is expected to continue going forward as well. Given the continued focus on augmenting retail loans in general and rural financing in particular, the PSL funding are expected to be important funding sources.

Key Weaknesses

Moderate asset quality

The company continues to have moderate asset quality metrics on account of presence in relatively riskier asset classes such as wholesale/ unsecured lending. While in terms of quantum, stage 3 assets have remained more or less stable over the last year; GS3 in percentage terms has increased to 4.74% as on March 31, 2023 [P.Y.: 4.08%] mainly due to continued decline in wholesale AUM. The GS3 in the retail segment has however, shown an improvement to 3.41% as on March 31, 2023, compared to 3.82% as on March 31, 2022. During FY23, security receipts at a consolidated level increased to ₹6,321 Crore as on March 31, 2023 [P.Y.: ₹4,886 crore]. During Q1FY24, asset quality further improved with GS3 declining to 4.04% driven by improvement in retail portfolio quality and continued resolution/ sell down of wholesale assets.

The asset quality of the high-ticket wholesale lending segment continues to remain dependent on the resolution of stressed assets in the wholesale book. The asset quality of unsecured loans in the retail segment is also anchored by the susceptibility of the borrower's income profiles, specifically in the rural segment. This is to an extent mitigated by company's conservative provisioning policy, strong in-house collection teams, increasing reliance on data analytics. The provision coverage ratio for stage 3 stood at 69% as on March 31, 2023 [P.Y.: 53%] and 71% as on June 30, 2023 [P.Y.: 55%].

While CARE notes the company's improvement in asset quality, going forward, its ability to maintain overall asset quality and provisioning buffers shall continue to be key monitorable.

Moderate profitability metrics, although improving

Despite 26% growth in disbursements during FY23, loan book of the company has declined from ₹88,341 Crore as on March 31, 2022, to ₹80,893 Crore as on March 31, 2023, due to rundown in wholesale book. On the retail front, the company reported its highest ever annual disbursements of ₹42,065 Crore in FY23, up 69% from ₹24,901 Crore in FY22.

Given the company's focus on high yielding retail portfolio, such as farm equipment, rural segment, 2-wheeler, and consumer loans, consolidated NIM has improved to 6.46% during FY23 [P.Y.: 5.62%]. In line with the company's focus on ramping up its retail infrastructure and reach, the consolidated operating expense has increased from 2.1% during FY22 to 2.7% during FY23. Credit cost reduced from 2.9% as of FY22 to 2.4% as of FY23. LTFHL group has created provisions for change in its wholesale business model (the wholesale assets were measured at a fair value given the plan of accelerated sell down of wholesale assets) of about ₹2,687 Crore in Q3FY23. On account of high NIMs and reduced credit cost, ROTA improved from 1.0% in FY22, to 1.5% in FY23 and 2.1% in Q1FY24. While the ROTA in retail segment improved from 1.66% in FY22 to 2.46% in FY23 and 3.08% in Q1FY24.

The company reported PAT of ₹1,536 Crore [P.Y.: ₹1,049 Crore] on a total income of ₹13,302 Crore [P.Y.: ₹12,324 Crore]. Going forward, CARE Ratings expect the profitability to improve as retail book assumes scale and operating expenses associated with expansion stabilise.

Presence in relatively riskier asset class

The Rural Business Finance and Two-wheeler segments remains risky on account of the nature of the customer profile and vulnerability of the borrowers' cash flows to economic shocks, as majority of the rural borrowers belong to the lower socio-economic background. In the Farm Loan segment, cash flows are subjected to volatilities in the climatic conditions in different geographies. However, LTFHL has managed to mitigate these risks by stringent underwriting policies and diligent collection

mechanism, which is demonstrated in its healthy collection efficiency. On the wholesale side, the company is exposed to asset quality shocks on account of high-ticket size as well as demand/ industry cyclicity.
However, the company's reducing exposure to wholesale assets as well as rising share of granular retail assets mitigates credit risk to an extent.

Liquidity: Strong
As per the consolidated ALM dated June 30, 2023, there are positive cumulative mismatches in all of the near to medium term time buckets. The company has unencumbered liquidity in the form of cash, FDs and other liquid investments to the tune of ₹12,018 Crore as of Jun'23 at group level. It also has unutilised bank lines to the tune of ₹7,142 Crore. All of this combined, the company maintains liquidity cover of 285% for scheduled debt repayments inclusive of interest for the next 3 months. LTFHL group currently has credit line from the parent company (L&T) to the tune of ₹1000 Crore.
Further, LTFHL's strong resource raising capability and financial flexibility also provides comfort.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks:

LTF has instituted an ESG Policy in line with its intent of being a sustainable institution.

Environmental:

- The company is dedicated to achieving Carbon Neutrality by FY35 and has successfully reduced emissions by 30% in FY23.
- In FY23, the company procured 100% of its electricity needs for the corporate head office and six branches from renewable energy sources, resulting in an approximate 30% reduction in its carbon footprint. The company plans to expand this approach to other branches in the near future.
- The company has implemented an exclusion list for activities it adheres to when making lending and financing decisions. This list includes activities such as financing thermal and mining projects, among others.
- The company achieved 4x increase in EV Financing in FY23 from FY22, thus, financing environment friendly Two-Wheeler alternatives.

Social:

- As a part of its sustainable finance strategy, LTFHL group focuses on extending financial assistance to priority sectors such as agriculture, agri-allied services and SMEs to serve the unbanked and marginalised population. During FY23, the company successfully raised ₹585 Crore in sustainability-focused funds.
- LTFHL group scaled up the number of active women customers from 53.22 lakhs in FY22 to 60.09 lakhs+ in FY23.
- As the women customers scale up their microenterprises, they need additional capital. LTFHL group supported these customers through repeat loans. Such repeat loans bolster the income-generating ability of the women. Given the importance of this additional support, LTFHL group maintained the proportion of women taking repeat Rural Group Loans and Micro Finance loans at 45% in FY23.
- LTFHL group prioritises lending to the underserved and underprivileged sections of society and has continued providing finance to rural belts and New to Credit customers (NTC).
- In order to promote equitable development, the Company focused on channelising credit to customers from low-income states. In FY23, 51.5% contribution of rural loan book was from low-income states. It also provided finance in 42 aspirational districts of India (identified by the Government of India).
- The company has established Diversity and Inclusion programs and has launched initiatives aimed at promoting the recruitment of women and individuals with disabilities (PWD).

- In FY23, the company actively pursued its corporate social responsibility (CSR) initiatives, focusing on inclusive social transformation in rural communities. These efforts positively impacted the lives of more than 11.78 lakhs individuals, empowered 960 Digital Sakhis, and supported 5,500 women entrepreneurs.

Governance:
- The Company enhanced the scope of the 'CSR Committee', by amending the terms of reference to include a focus on ESG aspects in FY21. It has also established a practice of focused discussions on ESG performance in Board meetings and has a process in place to provide ESG updates to the Board at the quarterly Board meetings. In order to measure the effectiveness of the Board and the CSR & ESG Committee on ESG related parameters, the Company has included ESG considerations in the Board's annual evaluation, assessing their contribution towards ESG initiatives.
- The performance of senior leaders of the company is also assessed based on key performance indicators (KPIs) related to ESG.
- 100% of the Board Members trained on ESG & Information Security.
- The company has initiated a merger of entities to create a single lending entity to enhance governance structure.
- The Risk framework updated to include, inter alia, enhanced ESG risks.
- Established practise of empanelment of new vendors subject to affirmation of Third-Party Code of Conducts.

Applicable criteria
Policy on default recognition
Consolidation
Factoring Linkages Parent Sub JV Group
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Short Term Instruments
Market Linked Notes
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)

L&T Finance Limited (LTFL) is a wholly owned subsidiary of L&T Finance Holdings Ltd. LTFL offers a wide range of lending products, including Home loans, Two-Wheeler loans, Rural Business Finance, SME Loans, Farm Loans and Consumer loans, to both, the served and the underserved customers.

With a view to have a single unified operational lending entity within LTFHL group, the Board of Directors of the Company at its Meeting held on January 13, 2023, approved the amalgamation of L&T Finance Limited ("LTFL"), L&T Infra Credit Limited ("LTICL"), L&T Mutual Fund Trustee Limited ("LTMFTL") (LTFL, LTICL, LTMFTL are collectively referred to as "Amalgamating Companies") with the Company by way of merger by absorption pursuant to a scheme of amalgamation and arrangement under the provisions of Sections 230 - 232 read with Section 52 of the Companies Act, 2013 ("Act") and other applicable regulatory requirements (the "Scheme"). In March 2023, the RBI approved the scheme. The scheme remains subject to various other statutory and regulatory approvals.

LTFHL (Consolidated)

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	June 30, 2023 (UA)
Total operating income	13,753	12,324	13,302	3,377
PAT	949	1,049	1,536	531
Total Assets*	1,06,533	1,05,275	1,04,312	97,366
Net Stage 3 (%)	1.7	2.0	1.5	1.2
ROTA (%)	0.5	1.0	1.5	2.1

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available' *Net of intangible and deferred tax assets

LTFL (Standalone)

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	June 30, 2023 (UA)
Total operating income	12,693	11,445	12,596	3,191
PAT	1	808	-505	438
Total Assets*	94,460	94,601	97,717	91,261
Net Stage 3 (%)	1.9	2.1	1.6	1.2
ROTA (%)	0.0	0.9	-0.5	1.9

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available' *Net of intangible and deferred tax assets

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

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	Sept-28	23,200.40	CARE AAA; Stable
Fund-based - LT-Term Loan – Proposed	-	-	-	-	19,699.60	CARE AAA; Stable
Commercial Paper-Commercial Paper (Standalone) – Proposed	-	-	-	-	26,000.00	CARE A1+
Subordinate Debt	INE691I08263	30-Jan-14	9.7%	31-Jan-24	5.0	CARE AAA; Stable
Subordinate Debt	INE691I08263	31-Jan-14	9.7%	31-Jan-24	20.0	CARE AAA; Stable
Subordinate Debt	INE691I08271	08-Feb-14	9.7%	09-Feb-24	5.0	CARE AAA; Stable

Subordinate Debt	INE691I08271	10-Feb-14	9.7%	09-Feb-24	15.0	CARE AAA; Stable
Subordinate Debt	INE691I08289	12-Feb-14	9.7%	16-Feb-24	2.0	CARE AAA; Stable
Subordinate Debt	INE691I08289	13-Feb-14	9.7%	16-Feb-24	11.0	CARE AAA; Stable
Subordinate Debt	INE691I08289	14-Feb-14	9.7%	16-Feb-24	2.0	CARE AAA; Stable
Subordinate Debt	INE691I08289	18-Feb-14	9.7%	16-Feb-24	5.0	CARE AAA; Stable
Subordinate Debt	INE027E08012	28-Feb-14	10.9%	28-Feb-24	25.0	CARE AAA; Stable
Subordinate Debt	INE691I08297	28-Feb-14	9.7%	14-Mar-24	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08305	04-Mar-14	9.7%	04-Mar-24	5.0	CARE AAA; Stable
Subordinate Debt	INE691I08297	06-Mar-14	9.7%	14-Mar-24	5.0	CARE AAA; Stable
Subordinate Debt	INE691I08297	07-Mar-14	9.7%	14-Mar-24	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08297	10-Mar-14	9.7%	14-Mar-24	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08297	11-Mar-14	9.7%	14-Mar-24	3.0	CARE AAA; Stable
Subordinate Debt	INE691I08297	12-Mar-14	9.7%	14-Mar-24	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08297	14-Mar-14	9.7%	14-Mar-24	20.8	CARE AAA; Stable
Subordinate Debt	INE523E08NI6	27-Mar-14	10.4%	27-Mar-24	50.0	CARE AAA; Stable
Subordinate Debt	INE027E08020	27-Mar-14	10.9%	27-Mar-24	50.0	CARE AAA; Stable
Subordinate Debt	INE759E08028	30-Mar-15	10.0%	28-Mar-25	50.0	CARE AAA; Stable
Subordinate Debt	INE027E08038	30-Jun-14	10.4%	28-Jun-24	40.0	CARE AAA; Stable
Subordinate Debt	INE691I08313	13-Nov-14	9.1%	13-Nov-24	100.0	CARE AAA; Stable
Subordinate Debt	INE759E08010	31-Dec-14	10.0%	31-Dec-24	50.0	CARE AAA; Stable

Subordinate Debt	INE691I08321	15-Jan-15	8.8%	17-Jan-25	13.1	CARE AAA; Stable
Subordinate Debt	INE691I08321	16-Jan-15	8.8%	17-Jan-25	20.0	CARE AAA; Stable
Subordinate Debt	INE691I08321	19-Jan-15	8.8%	17-Jan-25	91.9	CARE AAA; Stable
Subordinate Debt	INE476M08014	29-Jan-15	9.4%	29-Jan-25	100.0	CARE AAA; Stable
Subordinate Debt	INE691I08339	18-Feb-15	8.8%	18-Feb-25	225.0	CARE AAA; Stable
Subordinate Debt	INE691I08347	16-Apr-15	8.9%	17-Apr-25	44.0	CARE AAA; Stable
Subordinate Debt	INE691I08347	17-Apr-15	8.9%	17-Apr-25	56.0	CARE AAA; Stable
Subordinate Debt	INE691I08354	21-Apr-15	8.9%	21-Apr-25	79.5	CARE AAA; Stable
Subordinate Debt	INE691I08362	22-Apr-15	8.9%	22-Apr-25	45.0	CARE AAA; Stable
Subordinate Debt	INE691I08370	29-Apr-15	8.9%	29-Apr-25	75.0	CARE AAA; Stable
Subordinate Debt	INE691I08388	15-May-15	8.9%	15-May-25	43.0	CARE AAA; Stable
Subordinate Debt	INE691I08396	03-Jun-15	8.9%	03-Jun-25	60.0	CARE AAA; Stable
Subordinate Debt	INE476M08030	14-Jul-15	9.3%	14-Jul-25	14.0	CARE AAA; Stable
Subordinate Debt	INE476M08048	25-Jul-15	9.3%	24-Jul-25	50.0	CARE AAA; Stable
Subordinate Debt	INE759E08036	09-Sep-15	9.3%	09-Sep-25	100.0	CARE AAA; Stable
Subordinate Debt	INE691I08412	15-Sep-15	8.9%	15-Sep-25	20.0	CARE AAA; Stable
Subordinate Debt	INE027E08046	30-Jan-16	9.4%	29-Jan-26	32.0	CARE AAA; Stable
Subordinate Debt	INE027E08053	09-Feb-16	9.4%	09-Feb-26	18.0	CARE AAA; Stable
Subordinate Debt	INE027E08061	04-Mar-16	9.5%	04-Mar-26	50.0	CARE AAA; Stable
Subordinate Debt	INE759E08044	23-Mar-16	9.3%	23-Mar-26	100.0	CARE AAA; Stable

Subordinate Debt	INE691I08446	21-Jul-16	8.8%	21-Jul-26	80.0	CARE AAA; Stable
Subordinate Debt	INE691I08453	09-Aug-16	8.7%	08-Aug-31	25.0	CARE AAA; Stable
Subordinate Debt	INE691I08461	12-Aug-16	8.6%	12-Aug-31	25.0	CARE AAA; Stable
Subordinate Debt	INE691I08479	07-Sep-16	8.6%	05-Sep-31	20.0	CARE AAA; Stable
Subordinate Debt	INE691I08487	04-Jan-17	8.1%	04-Jan-27	125.0	CARE AAA; Stable
Subordinate Debt	INE691I08495	30-Jan-17	8.1%	29-Jan-27	15.0	CARE AAA; Stable
Subordinate Debt	INE691I08511	14-Jul-17	7.8%	13-Jul-29	60.0	CARE AAA; Stable
Subordinate Debt	INE691I08529	31-Oct-18	9.1%	31-Oct-28	45.0	CARE AAA; Stable
Subordinate Debt	INE027E08087	13-Sep-19	8.9%	13-Sep-29	26.0	CARE AAA; Stable
Subordinate Debt	INE691I08537	10-Jun-20	8.3%	10-Jun-30	86.0	CARE AAA; Stable
Subordinate Debt	INE691I08545	20-Jul-20	8.2%	19-Jul-30	100.0	CARE AAA; Stable
Subordinate Debt – Proposed	-	-	-	-	3,117.00	CARE AAA; Stable
Perpetual Debt	INE691I08255	29-Jan-14	10.4%	29-Jan-24	50.0	CARE AA+; Stable
Perpetual Debt	INE691I08404	27-Aug-15	9.9%	27-Aug-25	150.0	CARE AA+; Stable
Perpetual Debt	INE691I08420	18-Mar-16	9.5%	18-Mar-26	50.0	CARE AA+; Stable
Perpetual Debt	INE027E08079	30-Mar-16	10.1%	30-Mar-26	50.0	CARE AA+; Stable
Perpetual Debt	INE476M08055	30-Mar-16	9.9%	30-Mar-26	50.0	CARE AA+; Stable
Perpetual Debt	INE691I08438	30-Mar-16	9.5%	30-Mar-26	30.0	CARE AA+; Stable
Perpetual Debt	INE476M08063	03-Jun-16	9.6%	03-Jun-26	15.0	CARE AA+; Stable
Perpetual Debt – Proposed	-	-	-	-	605.00	CARE AA+; Stable

Non-Convertible Debentures – Public Issue	INE027E07923	13-Mar-19	9.1%	13-Mar-24	30.3	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07931	13-Mar-19	9.3%	13-Mar-24	235.6	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07949	13-Mar-19	8.8%	13-Mar-24	1.8	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07956	13-Mar-19	8.9%	13-Mar-24	60.1	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07964	13-Mar-19	9.2%	13-Mar-29	8.0	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07972	13-Mar-19	9.4%	13-Mar-29	110.9	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07980	13-Mar-19	8.8%	13-Mar-29	0.7	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07998	13-Mar-19	9.0%	13-Mar-29	101.7	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AE6	15-Apr-19	8.8%	15-Apr-24	72.9	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AF3	15-Apr-19	9.0%	15-Apr-24	186.0	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AG1	15-Apr-19	8.5%	15-Apr-24	1.6	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AH9	15-Apr-19	8.7%	15-Apr-24	21.9	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AI7	15-Apr-19	8.8%	15-Apr-24	0.2	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AJ5	15-Apr-19	9.0%	15-Apr-24	18.3	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AK3	15-Apr-19	8.9%	15-Apr-27	10.5	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AL1	15-Apr-19	9.1%	15-Apr-27	352.0	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AM9	15-Apr-19	8.5%	15-Apr-27	0.5	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AN7	15-Apr-19	8.7%	15-Apr-27	17.5	CARE AAA; Stable

Non-Convertible Debentures – Public Issue	INE027E07AX6	23-Dec-19	8.5%	23-Dec-24	23.2	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AY4	23-Dec-19	8.6%	23-Dec-24	325.5	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AZ1	23-Dec-19	8.2%	23-Dec-24	0.8	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07BA2	23-Dec-19	8.3%	23-Dec-24	75.3	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07BB0	23-Dec-19	8.5%	23-Dec-26	25.0	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07BC8	23-Dec-19	8.7%	23-Dec-26	398.2	CARE AAA; Stable
Non-Convertible Debentures – Public Issue – Proposed	-	-	-	-	7,362.00	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.7%	18-Oct-23	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.7%	18-Oct-24	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.7%	18-Oct-25	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.7%	18-Oct-26	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.7%	18-Oct-27	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.7%	18-Oct-28	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AL5	19-May-15	8.8%	19-May-25	44.5	CARE AAA; Stable
Non-Convertible Debentures	INE476M07578	26-May-15	8.9%	26-May-25	30.0	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AR2	26-May-15	8.9%	26-May-25	20.0	CARE AAA; Stable
Non-Convertible Debentures	INE476M07636	05-Jun-15	8.9%	05-Jun-25	25.0	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AX0	05-Jun-15	8.8%	05-Jun-25	50.0	CARE AAA; Stable
Non-Convertible Debentures	INE476M07719	17-Jul-15	9.0%	17-Jul-25	10.0	CARE AAA; Stable

Non-Convertible Debentures	INE691I07CM9	08-Feb-16	8.8%	06-Feb-26	52.0	CARE AAA; Stable
Non-Convertible Debentures	INE476M07925	20-Apr-16	8.7%	20-Apr-26	5.0	CARE AAA; Stable
Non-Convertible Debentures	INE476M07AS8	25-Oct-16	7.9%	23-Oct-26	10.0	CARE AAA; Stable
Non-Convertible Debentures	INE691I07DW6	16-Nov-16	8.0%	16-Nov-26	47.0	CARE AAA; Stable
Non-Convertible Debentures	INE027E07774	04-Jan-19	9.0%	04-Jan-24	800.0	CARE AAA; Stable
Non-Convertible Debentures	INE027E07790	11-Jan-19	9.0%	09-Feb-24	25.0	CARE AAA; Stable
Non-Convertible Debentures	INE027E07865	01-Feb-19	9.0%	11-Mar-24	25.0	CARE AAA; Stable
Non-Convertible Debentures	INE027E07AP2	28-May-19	8.8%	28-May-26	850.0	CARE AAA; Stable
Non-Convertible Debentures	INE027E07AQ0	31-Jul-19	8.6%	31-Jul-26	15.0	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EI3	28-Jan-20	8.5%	17-Feb-25	65.0	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EJ1	28-Jan-20	8.6%	28-Jan-30	55.0	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EI3	05-Feb-20	8.5%	17-Feb-25	35.0	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EJ1	11-Feb-20	8.6%	28-Jan-30	220.0	CARE AAA; Stable
Non-Convertible Debentures	INE691I07ER4	13-Jul-20	8.0%	28-Jul-25	500.0	CARE AAA; Stable
Non-Convertible Debentures	INE691I07ES2	13-Jul-20	7.9%	12-Jul-24	244.9	CARE AAA; Stable
Non-Convertible Debentures	INE691I07ET0	09-Sep-20	7.3%	08-Sep-23	500.0	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EU8	09-Sep-20	7.7%	09-Sep-30	100.0	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EV6	16-Sep-20	7.2%	16-Sep-24	175.0	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EU8	16-Sep-20	7.7%	09-Sep-30	50.0	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EW4	03-Nov-20	6.8%	01-Nov-24	200.0	CARE AAA; Stable

Non-Convertible Debentures	INE027E07BM7	30-Apr-21	6.5%	10-May-24	300.0	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BX4	15-Jul-22	7.8%	14-Aug-25	200.0	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BY2	15-Jul-22	7.7%	15-Sep-25	300.0	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CA0	29-Aug-22	7.5%	28-Nov-25	580.0	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BY2	02-Aug-22	7.9%	15-Sep-25	218.8	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CB8	19-Oct-22	8.0%	31-Oct-25	500.0	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CD4	17-Nov-22	7.9%	11-Mar-25	65.0	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CL7	01-Mar-23	8.2%	01-Mar-28	200.0	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CL7	01-Mar-23	8.2%	01-Mar-28	142.5	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CM5	31-Mar-23	8.3%	30-Mar-26	150.0	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CL7	31-Mar-23	8.2%	01-Mar-28	280.0	CARE AAA; Stable
Non-Convertible Debentures – Proposed	-	-	-	-	20,288.00	CARE AAA; Stable
Principle Protected Market Linked Debentures – Proposed	-	-	-	-	2,300.00	CARE PP-MLD AAA; Stable
Commercial Paper-Commercial Paper (Standalone)	INE027E14LN0	17-Feb-22	4.8%	05-Sep-22	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE027E14MK4	22-Feb-22	5.2%	21-Feb-23	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE027E14MK4	22-Feb-22	5.2%	21-Feb-23	0.00	Withdrawn
Subordinate Debt	INE523E08NH8	21-Dec-12	9.8%	21-Dec-22	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AR8	23-Dec-19	8.3%	23-Dec-22	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AS6	23-Dec-19	8.5%	23-Dec-22	0.00	Withdrawn

Non-Convertible Debentures – Public Issue	INE027E07AV0	23-Dec-19	8.0%	23-Dec-22	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AW8	23-Dec-19	8.2%	23-Dec-22	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AT4	23-Dec-19	8.3%	23-Dec-22	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AU2	23-Dec-19	8.5%	23-Dec-22	0.00	Withdrawn
Principle Protected Market Linked Debentures	INE476M07BX6	03-Jul-20	7.0%	03-Jul-23	0.00	Withdrawn
Principle Protected Market Linked Debentures	INE476M07BX6	20-Jul-20	7.0%	03-Jul-23	0.00	Withdrawn
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.7%	18-Oct-22	0.00	Withdrawn
Non-Convertible Debentures	INE691I07356	11-Jan-13	9.0%	11-Jan-23	0.00	Withdrawn
Non-Convertible Debentures	INE691I07398	29-May-13	8.4%	29-May-23	0.00	Withdrawn
Non-Convertible Debentures	INE476M07800	20-Oct-15	8.7%	20-Oct-22	0.00	Withdrawn
Non-Convertible Debentures	INE691I07CH9	13-Nov-15	8.6%	11-Nov-22	0.00	Withdrawn
Non-Convertible Debentures	INE691I07CN7	16-Mar-16	8.8%	16-Mar-23	0.00	Withdrawn
Non-Convertible Debentures	INE476M07AA6	01-Jul-16	8.8%	30-Jun-23	0.00	Withdrawn
Non-Convertible Debentures	INE476M07AD0	22-Jul-16	8.7%	21-Jul-23	0.00	Withdrawn
Non-Convertible Debentures	INE476M07BI7	29-Sep-17	7.7%	29-Sep-22	0.00	Withdrawn
Non-Convertible Debentures	INE027E07550	06-Oct-17	7.7%	06-Oct-22	0.00	Withdrawn
Non-Convertible Debentures	INE027E07618	12-Dec-17	8.0%	12-Dec-22	0.00	Withdrawn
Non-Convertible Debentures	INE027E07717	02-Aug-18	8.9%	02-Aug-23	0.00	Withdrawn
Non-Convertible Debentures	INE476M07BN7	29-Aug-18	8.4%	18-May-23	0.00	Withdrawn

Non-Convertible Debentures	INE027E07618	31-Oct-18	8.0%	12-Dec-22	0.00	Withdrawn
Non-Convertible Debentures	INE027E07550	20-Nov-18	7.7%	06-Oct-22	0.00	Withdrawn
Non-Convertible Debentures	INE476M07BU2	29-Nov-19	8.5%	29-Nov-22	0.00	Withdrawn
Non-Convertible Debentures	INE691I07EH5	29-Nov-19	8.6%	29-Nov-22	0.00	Withdrawn
Non-Convertible Debentures	INE027E07BD6	24-Jan-20	8.3%	24-Jan-23	0.00	Withdrawn
Non-Convertible Debentures	INE027E07BF1	28-Apr-20	7.8%	28-Apr-23	0.00	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 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	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
2	Commercial Paper-Commercial Paper (Standalone)	ST	13500.00	CARE A1+	-	1)CARE A1+ (23-Jan-23) 2)CARE A1+ (29-Sep-22)	1)CARE A1+ (30-Sep-21) 2)CARE A1+ (21-May-21) 3)CARE A1+ (21-Apr-21)	1)CARE A1+ (08-Oct-20) 2)CARE A1+ (21-Aug-20)
3	Borrowings-Secured Long Term Borrowings	LT	2300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (05-Jan-22) 2)CARE AAA; Stable (30-Sep-21)	1)CARE AAA; Stable (08-Oct-20)

							3)CARE AAA; Stable (21-May-21) 4)CARE AAA; Stable (21-Apr-21)	
4	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
5	Debentures-Non Convertible Debentures	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
6	Debt-Subordinate Debt	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
7	Debentures-Non Convertible Debentures	LT	400.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
8	Debentures-Non Convertible Debentures	LT	350.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23)	1)CARE AAA; Stable (30-Sep-21)	1)CARE AAA; Stable (08-Oct-20)

						2)CARE AAA; Stable (29-Sep-22)	2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	2)CARE AAA; Stable (21-Aug-20)
9	Debentures-Non Convertible Debentures	LT	750.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
10	Debt-Subordinate Debt	LT	75.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
11	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
12	Debt-Perpetual Debt	LT	100.00	CARE AA+; Stable	-	1)CARE AA+; Stable (23-Jan-23) 2)CARE AA+; Stable (29-Sep-22)	1)CARE AA+; Stable (30-Sep-21) 2)CARE AA+; Stable (21-May-21) 3)CARE AA+; Stable (21-Apr-21)	1)CARE AA+; Stable (08-Oct-20) 2)CARE AA+; Stable (21-Aug-20)
13	Debentures-Non Convertible Debentures	LT	4400.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23)	1)CARE AAA; Stable (30-Sep-21)	1)CARE AAA; Stable (08-Oct-20)

						2)CARE AAA; Stable (29-Sep-22)	2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	2)CARE AAA; Stable (21-Aug-20)
14	Debt-Subordinate Debt	LT	350.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
15	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
16	Debt-Perpetual Debt	LT	250.00	CARE AA+; Stable	-	1)CARE AA+; Stable (23-Jan-23) 2)CARE AA+; Stable (29-Sep-22)	1)CARE AA+; Stable (30-Sep-21) 2)CARE AA+; Stable (21-May-21) 3)CARE AA+; Stable (21-Apr-21)	1)CARE AA+; Stable (08-Oct-20) 2)CARE AA+; Stable (21-Aug-20)
17	Fund-based - LT-Term Loan	LT	18450.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (05-Jan-22) 2)CARE AAA; Stable (30-Sep-21) 3)CARE AAA; Stable (21-May-21) 4)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20)

18	Debt-Perpetual Debt	LT	150.00	CARE AA+; Stable	-	1)CARE AA+; Stable (23-Jan-23) 2)CARE AA+; Stable (29-Sep-22)	1)CARE AA+; Stable (30-Sep-21) 2)CARE AA+; Stable (21-May-21) 3)CARE AA+; Stable (21-Apr-21)	1)CARE AA+; Stable (08-Oct-20) 2)CARE AA+; Stable (21-Aug-20)
19	Fund-based - LT-Term Loan	LT	5250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (05-Jan-22) 2)CARE AAA; Stable (30-Sep-21) 3)CARE AAA; Stable (21-May-21) 4)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20)
20	Debt-Subordinate Debt	LT	350.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
21	Debentures-Non Convertible Debentures	LT	3625.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
22	Debentures-Market Linked Debentures	LT	300.00	CARE PP-MLD AAA; Stable	-	1)CARE PP-MLD AAA; Stable (23-Jan-23) 2)CARE PP-MLD AAA; Stable	1)CARE PP-MLD AAA; Stable (30-Sep-21) 2)CARE PP-MLD AAA; Stable	1)CARE PP-MLD AAA; Stable (08-Oct-20)

						(29-Sep-22)	(21-May-21) 3)CARE PP-MLD AAA; Stable (21-Apr-21)	2)CARE PP-MLD AAA; Stable (21-Aug-20)
23	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
24	Debt-Non-convertible Debenture/Subordinate Debt	LT	-	-	-	1)Withdrawn (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
25	Debentures-Non Convertible Debentures	LT	4375.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
26	Debentures-Market Linked Debentures	LT	1000.00	CARE PP-MLD AAA; Stable	-	1)CARE PP-MLD AAA; Stable (23-Jan-23) 2)CARE PP-MLD AAA; Stable (29-Sep-22)	1)CARE PP-MLD AAA; Stable (30-Sep-21) 2)CARE PP-MLD AAA; Stable (21-May-21) 3)CARE PP-MLD AAA; Stable (21-Apr-21)	1)CARE PP-MLD AAA; Stable (08-Oct-20) 2)CARE PP-MLD AAA; Stable (21-Aug-20)
27	Debt-Non-convertible Debenture/Subordinate Debt	LT	4440.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23)	1)CARE AAA; Stable (30-Sep-21)	1)CARE AAA; Stable

						2)CARE AAA; Stable (29-Sep-22)	2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	(08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
28	Commercial Paper-Commercial Paper (Standalone)	ST	12,500.00	CARE A1+	-	1)CARE A1+ (23-Jan-23) 2)CARE A1+ (29-Sep-22)	1)CARE A1+ (30-Sep-21) 2)CARE A1+ (21-May-21) 3)CARE A1+ (21-Apr-21)	-
29	Debt-Subordinate Debt	LT	4400.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	-
30	Debentures-Non Convertible Debentures	LT	14106.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	-
31	Debentures-Non Convertible Debentures	LT	3200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	-
32	Debentures-Market Linked Debentures	LT	1000.00	CARE PP-MLD AAA; Stable	-	1)CARE PP-MLD AAA; Stable (23-Jan-23)	1)CARE PP-MLD AAA; Stable (30-Sep-21)	-

						2)CARE PP-MLD AAA; Stable (29-Sep-22)	2)CARE PP-MLD AAA; Stable (21-May-21) 3)CARE PP-MLD AAA; Stable (21-Apr-21)	
33	Debt-Perpetual Debt	LT	500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (23-Jan-23) 2)CARE AA+; Stable (29-Sep-22)	1)CARE AA+; Stable (30-Sep-21) 2)CARE AA+; Stable (21-May-21) 3)CARE AA+; Stable (21-Apr-21)	-
34	Fund-based - LT-Term Loan	LT	16900.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (05-Jan-22) 2)CARE AAA; Stable (30-Sep-21) 3)CARE AAA; Stable (21-May-21) 4)CARE AAA; Stable (21-Apr-21)	-
35	Bonds-Infrastructure Bonds	LT	-	-	-	1)Withdrawn (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21)	-
36	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (30-Sep-21)	-

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Borrowings-Secured Long-Term Borrowings	Simple
2	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Debentures-Market Linked Debentures	Highly Complex

4	Debentures-Non-Convertible Debentures	Simple
5	Debt-Non-convertible Debenture/Subordinate Debt	Simple
6	Debt-Perpetual Debt	Highly Complex
7	Debt-Subordinate Debt	Complex
8	Fund-based - LT-Term Loan	Complex
9	Fund-based - LT-Term Loan	Simple

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.

Contact Us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Saikat Roy Senior Director **CARE Ratings Limited** Phone: +91-22-67543404 E-mail: saikat.roy@careedge.in	Sanjay Agarwal **CARE Ratings Limited** Phone: +91-22-6754 3500 E-mail: sanjay.agarwal@careedge.in Gaurav Dixit Director **CARE Ratings Limited** Phone: +91-11-4533 3237 E-mail: gaurav.dixit@careedge.in Geeta Chainani Associate Director **CARE Ratings Limited** Phone: +91-22-6754 3447 E-mail: Geeta.Chainani@careedge.in

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