HDFC Bank Limited

March 07,2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Infrastructure Bonds	55,000.00	CARE AAA; Stable	Reaffirmed
Tier-I Bonds#	15,000.00	CARE AA+; Stable	Reaffirmed
Tier-II Bonds[&]	47,000.00	CARE AAA; Stable	Reaffirmed
Fixed Deposit	Ongoing	CARE AAA; Stable	Reaffirmed
Certificate Of Deposit	95,000.00	CARE A1+	Reaffirmed
Commercial Paper	75,000.00	CARE A1+	Reaffirmed
Long Term / Short Term Bank Facilities	1,50,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

[#]CARE Ratings Limited (CARE Ratings) has rated the aforesaid Basel III Compliant Additional Tier-I Bonds after taking into consideration its key features as mentioned below:

- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, i.e., payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of revenue reserves including statutory reserves and/or credit balance in profit and loss account and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation provided the bank meets the minimum regulatory requirements for Common Equity Tier-I (CET-I), Tier-I and Total Capital Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India (RBI).
- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, 6.125% on and after March 31, 2019, and 7% on or after October 01, 2021, or written off/converted into common equity shares on the occurrence of the trigger event called PONV. The PONV trigger will be determined by the RBI.

Any delay in payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above will constitute as an event of default as per CARE Ratings' definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with other subordinated debt instruments.

[&]Tier-II Bonds under Basel III are characterised by a point of non-viability (PONV) trigger due to which the investor may suffer a loss of principal. PONV will be determined by the RBI and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations, and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses, and raising the Common Equity Tier-I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable.

Rationale and key rating drivers

The ratings assigned to various debt instruments of HDFC Bank Limited (HBL) continue to factor in the bank's high systemic importance given its domestic systematically important bank (D-SIB) status by the RBI, and its widespread domestic franchise, its market position as the largest private sector bank in India with advances of over ₹24.69 lakh crore as on December 31,2023. The ratings also consider HBL's healthy capitalisation levels, strong funding profile with moderation in the current account saving account (CASA) proportion post amalgamation of HDFC Ltd, experienced management, comfortable asset quality metrics, as well as consistent healthy financial performance track record. The ratings also factor in the bank's strategy to focus on good quality credit and tight underwriting standards resulting in better asset quality. The rating strengths are partially offset by moderation in net interest margin (NIM) post-merger and expected continuation of the same in the near to medium term. With bank's focus on improving CASA levels and rationalisation of credit to deposit (CD) ratio, NIM levels are expected to improve gradually.

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

CARE Ratings expects the solvency position of the bank to remain comfortable, with sufficient cushion over the minimum regulatory requirement for capital adequacy ratio (CAR) and Tier-I CAR with stable asset quality parameters and profitability.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Moderation in asset quality parameters with sharp rise in the net non-performing assets (NNPA) to more than 3%
- Moderation in capitalisation cushion levels of less than 3.5% over and above the minimum regulatory requirement.
- Moderation in profitability on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

The stable outlook is on account of high systemic importance of the bank given its strong market position, healthy capitalization, growth in the advances book and comfortable asset quality performance leading to consistent track record of healthy profitability.

Detailed description of the key rating drivers:

Key strengths

Systemically important bank given its widespread domestic franchise and strong market position

HBL is the largest private sector bank in India, in terms of asset size, with total assets of ₹34,92,639 crore, as on December 31, 2023, and has been identified as a D-SIB by the RBI since September 04, 2017. This strong asset base is complemented by its ever-expanding pan-India domestic franchise. As on December 31,2023, the bank's distribution network was at 8,091 branches and 20,688 ATMs/cash deposit and withdrawal machines across 3,872 cities/towns pan India. Approximately 52% of the branches are located in semi-urban and rural areas.

Healthy capitalisation levels

The bank continues to maintain healthy capitalisation levels supported by regular capital raising and internal accruals arising from strong profit levels. The bank had raised equity capital during FY20 and has been raising Tier II bonds and Additional Tier I (AT I) bonds (bank raised ₹ 20,000 crore of Tier II bonds in FY23 and ₹3,000 crore of AT I Bonds) to support growth.
The bank reported a CAR of 18.4% (Tier-I CAR: 16.8%) and CET-I Ratio of 16.3% as on December 31,2023, on merged basis, post considering the negative impact of the regulatory changes in Q3FY24 related to higher risk weights on unsecured personal loans and exposure to non-banking financial companies (NBFCs).

The bank reported a CAR of 19.3% (Tier-I CAR: 17.1%) and Common Equity Tier-I (CET-I) Ratio of 16.4% as on March 31, 2023, as against CAR of 18.9% (Tier-I CAR: 17.9%) and CET-I Ratio of 16.7%, as on March 31, 2022. The bank continues to maintain a comfortable buffer over the minimum regulatory requirement for D-SIB of 11.70% under Basel III. Further, RBI has announced an additional buffer of 20bps to be maintained by HBL effective April 01,2025 as the bank has been moved to higher bucket within the RBI's classification of D-SIBs.

Strong funding profile, though, moderation in the CASA proportion post-merger

The bank has a strong retail franchise, helping it in the mobilisation of low-cost deposits, apart from consistently maintaining a healthy CASA proportion. However, post the merger, the proportion of CASA deposits to total deposits has declined due to term deposits transferred from erstwhile HDFC Ltd and trend in shift from CASA to term deposits in the industry during Q3FY24.

The total deposits stood at ₹22,13,977 crore as on December 31, 2023, led by addition of term deposits from erstwhile HDFC Ltd and growth of 2% on quarter-on-quarter basis. The total CASA stood at ₹8,35,700 crore as on December 31,2023, witnessing a growth of 2.2% on a q-o-q basis. As on December 31, 2023, the CASA proportion to total deposits stood at 37.6% as against 44.4% as on March 31, 2023. CARE Ratings expects the bank to improve CASA levels over the medium term with focus towards branch expansion in the semi-urban and rural areas and enhancing the customer base.

The retail deposits constituted 84% of the total deposits as on December 31,2023. The concentration in the deposits remains low with deposits of the top 20 depositors forming 4.50% of the total deposits of the bank as on March 31, 2023.

The CD of the bank increased to 110.48% as on December 31,2023 (March 31, 2023: 84.98%) which is higher than the industry average, mainly on account of the merger. As on December 31, 2023, the borrowings of the bank stood at 21% of the total liabilities as compared to 8% of the total liabilities as on March 31, 2023 (pre-merger). CARE Ratings observes that the bank plans to improve the CD ratio to pre-merger levels over the medium term by growth in the deposits alongwith focus on liquidity management.

Stable advance growth
The bank's advances portfolio witnessed a compounded annual growth rate (CAGR) of 19% in FY18-FY23 and stood at ₹16,14,230 crore as on March 31, 2023 (March 31,2022 - ₹13,80,514 crore). The gross total advances stood at ₹24,69,300 crore as on December 31,2023, witnessing a growth of 5% on q-o-q basis.

Post merger, in terms of portfolio composition, the major change is in home loans proportion, which has led to higher share of retail advances in the overall advances mix. HBL's retail advances constituted around 54% (as per Basel classification) of gross advances as on December 31,2023 (March 31,2023: 47%), while rest of the segments constituted 46% as on December 31,2023 (March 31,2023 - 53%).
CARE Ratings expects the mortgage book to continue to be significant portion of the bank's advances book, going forward.

For complying with the priority sector lending norms post-amalgamation, RBI has provided a clarification on the calculation of the adjusted net bank credit (ANBC). ANBC may be calculated considering one-third of the outstanding loans of HDFC as on the effective date of the Amalgamation for the first year. The remaining two-thirds of HDFC Ltd portfolio shall be considered over a period of next two years equally. Based on the list submitted by HDFC Ltd, RBI has permitted loan against shares for promoter contribution/ in excess of ₹20 lakhs to the individuals, to continue for its existing duration / maturity.

Consistent track record of healthy earnings performance
The favourable economic environment leading to significant growth in the bank's advances book coupled with rising interest rate scenario and improved asset quality performance aides HBL's consistent profitability**.** During FY23, HBL, reported a profit after tax (PAT) of ₹44,109 crore on a total income of ₹1,92,800 crore as against a reported a profit after tax (PAT) of ₹36,961 crore on a total income of ₹157,263 crore for the previous year witnessing a growth of 19% in PAT and 23% in total income, Y-o-Y. The bank's net interest income (NII) and pre-provisions operating profit (PPOP) for the year FY23 stood at ₹86,842 crore and ₹70,405 crore, respectively. HBL's NIM[2] and PPOP to average total assets for FY23 were 3.84% (P.Y.:3.79%) and 3.11% (P.Y.: 3.37%) respectively. The improvement in NIM during FY23 is attributed to substantial rise in the interest rates in FY23 with a relatively lower rise in the cost of funds due to slower repricing of the cost of deposits. The operating expense stood at 2.10% as a percentage of average total assets during FY23 (FY22: 1.97%) mainly due to increase in the bank's reach with addition of 1,478 branches in FY23 coupled with addition of 31,643 employees during the year. Owing to the improved asset quality, HBL reported credit cost (provisions and write-off) of ₹11,920 crore, constituting 0.53% of the average total assets for FY23 (FY22: ₹ 15,062 crore; 0.79%, respectively). Due to the above factors, the return on average total assets (ROTA) for FY23 remained stable at 1.95% for FY23 as against 1.94% for FY22.

During 9MFY24 (refers to period April 01 to December 31), the bank reported PAT of ₹44,300 crore on total income of ₹2,17,943 crore. The NIM of the bank stood at 3.56% [9MFY23:3.89%] and ROTA stood at 1.98% [9MFY23:1.96%] during 9MFY24 (on an annualized basis). The bank has witnessed higher cost of borrowing during Q2FY24 and Q3FY24 mainly on account of the merger which has moderated the NIM.

As envisaged, the cost of borrowings for the bank has increased post-merger on account of relatively high (as compared to HBL) weighted average cost of erstwhile HDFC Ltd.'s total liabilities which is expected to remain over the medium term. However, access to a larger depositor base and majority of the loan portfolio having floating rates will enable the bank to maintain its margins. Moreover, the bank will get access to customers and will be able to provide various deposit products as well as cross selling opportunity in the future.

Comfortable asset quality metrics
HBL's asset quality continues to remain comfortable, with gross non-performing assets (GNPA) ratio at 1.12% of gross advances as on March 31, 2023 (March 31, 2022 – 1.17%). The net NPA (NNPA) ratio and NNPA to net worth ratio stood at 0.27% and 1.60% respectively, as on March 31,2023 (March 31, 2022 – 0.33% and 1.97%). HBL's restructured book under the RBI Resolution Framework 1.0 and 2.0 constituted around 0.31% of gross advances, as on March 31,2023.

[2]As per CARE Ratings Ltd.'s calculations

On merged basis, the GNPA ratio stood at 1.26% and NNPA ratio stood at 0.31% as on December 31,2023. The non-individual loan book of erstwhile HDFC Ltd has been reckoned under wholesale loans. Certain non-individual accounts of erstwhile HDFC Ltd, which have been restructured and are current have been classified as NPA as per extant regulations. This has led to an increase of 0.2% in the total GNPA ratio and 1.0% in the wholesale GNPA ratio as on September 30,2023. However, on overall basis, the asset quality remains comfortable post-merger.

CARE Ratings will continue to monitor the asset quality of its advances book as the bank changes its wholesale to retail proportion of its advances going forward.

Experienced management

The management team is headed by Sashidhar Jagdishan, who took over as the Managing Director and Chief Executive Officer (MD & CEO) from October 2020. The term of MD & CEO has been extended for a period of three years and he will remain at the post till October 26,2026, post RBI approval dated September 18,2023. Atanu Chakraborty, former economic affairs secretary, was appointed as the bank's Part-Time Non-Executive Chairman & Additional Independent Director, with effect from May 5, 2021. HBL appointed Kaizad Bharucha as Deputy Managing Director and Bhavesh Zaveri as whole-time executive director, approved by RBI as on April 19,2023. The bank has a strong management team with relevant experience in banking.

HBL has appointed Keki Mistry, (Vice Chairman & CEO of erstwhile HDFC Ltd), as the Additional and Non-Executive (Non-Independent) Director and Renu Karnad, (MD of erstwhile HDFC Ltd), as the Additional and Non-Executive (Non-Independent) Director on the bank's board as on July 01, 2023.

Liquidity: Strong

The bank's liquidity is supported by the bank's strong retail and CASA depositor base. The average liquidity coverage ratio for the quarter-ended December 31,2023 was at 109.80%, above the present prescribed minimum requirement of 100%. The net stable funding ratio for the quarter-ended December 31, 2023, was at 118.21%, which is well above the minimum requirement. The bank also has access to market liquidity schemes, such as LAF and MSF, as well as access to call money markets. As per clarification from RBI dated April 21,2023, HBL shall continue to comply with extant requirements of CRR, SLR and LCR from the effective date of the amalgamation without exceptions.

Assumptions/Covenants

Additional Tier-I Bonds	Detailed explanation
Covenants	
Call option	After five years
Write-down trigger	There are two types of write-down triggers: 1. A 'Trigger Event' means that the Bank's CET-1 Ratio is: (i) if calculated at any time prior to March 31, 2019, at or below 5.5%; or (ii) if calculated at any time from and including March 31, 2019, at or below 6.125% (the "CET-1 Trigger Event Threshold") 2. PONV Trigger, in respect of the bank, means the earlier of: (i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial
If write-down, permanent or temporary	In case of pre-specified trigger – permanent or temporary. In case of PONV Trigger – only permanent.
If temporary write-down, description of write-up mechanism	The instrument may be written-up (increase) back to its original value in future, depending upon the conditions prescribed in the terms and conditions of the instrument.

Tier II Bonds	Detailed explanation
Covenants	
Call option	Not Applicable
Write-down trigger	PONV Trigger, in respect of the bank means the earlier of:

Tier II Bonds	Detailed explanation
Covenants	
Call option	Not Applicable
	(i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	Not applicable

Environment, social, and governance (ESG) risks

The bank's board has approved an ESG Policy framework which is governed by CSR and ESG committee of the Board and driven by the management committee and cross functional working groups. Evaluation of ESG risk is an integral part of the bank's overall credit appraisal and approval process. The bank has reported 829 branches as 'green'. All the upcoming branches are expected to conform to green building standards. HBL targets to become carbon neutral by FY2032. HBL runs an 'Holistic Rural Development programme' spanning across 7,400+ villages in 23 states covering > 10 lakh families. The bank focusses on gender diversity and has set target to increase the representation of women in the workforce forming 25% of the total employees by FY2025.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Bank
Financial Ratios - Financial Sector
Rating Basel III - Hybrid Capital Instruments issued by Banks
Short Term Instruments

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Banks	Private Sector Bank

The Housing Development Finance Corporation Limited was among the first to receive an 'in principle' approval from the RBI to set up a bank in the private sector, as part of the RBI's liberalisation of the Indian banking industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited' (HBL), with its registered office in Mumbai, India. At present, HBL is the largest private sector bank in India. As on December 31,2023, the bank's total balance sheet size stood at ₹34,92,639 crore. HBL continues to be identified as a D-SIB as per the RBI.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)*
Total Income	1,57,263	1,92,800	2,17,943
PAT	36,961	44,109	44,300
Total Assets	20,62,305	24,66,081	34,92,639
Net NPA (%)	0.32	0.27	0.31
ROTA (%)	1.94	1.95	1.98

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'
*on merged basis

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	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Tier-II Bond (Basel III)	INE040A08385	29-Jun-17	7.56%	29-Jun-27	2,000	CARE AAA; Stable
Tier-II Bond (Basel III)	INE040A08427	02-Dec-22	7.86%	02-Dec-32	15,000	CARE AAA; Stable
Tier-II Bond (Basel III)	INE040A08435	16-Dec-22	7.84%	16-Dec-32	5,000	CARE AAA; Stable
Tier-II Bond (Basel III) (proposed)	-	-	-	-	25,000	CARE AAA; Stable
Additional Tier-I Bonds (Basel III)	INE040A08419	08-Sep-22	7.84%	perpetual	3,000	CARE AA+; Stable
Additional Tier-I Bonds (Basel III) (Proposed)	-	-	-	-	12,000	CARE AA+; Stable
Infrastructure Bonds	INE040A08351	15-Dec-15	8.35%	15-Dec-25	2,975	CARE AAA; Stable
Infrastructure Bonds	INE040A08369	21-Sep-16	7.95%	21-Sep-26	6,700	CARE AAA; Stable
Infrastructure Bonds	INE040A08344	31-Mar-15	8.45%	31-Mar-25	3,000	CARE AAA; Stable
Infrastructure Bonds	INE040A08393	28-Dec-18	8.44%	28-Dec-28	6,000	CARE AAA; Stable
Infrastructure Bonds	INE040A08401	27-Sep-21	6.44%	27-Sep-28	5,000	CARE AAA; Stable
Infrastructure Bonds	INE040A08AJ4	20-Dec-23	7.71%	20-Dec-33	7,425	CARE AAA; Stable
Infrastructure Bonds (Proposed)	-	-	-	-	23,900	CARE AAA; Stable
Certificate of Deposits	-	-	-	Upto 365 days	95,000	CARE A1+
Fixed Deposits	-	-	-	-	Ongoing	CARE AAA; Stable
Commercial paper (proposed)	-	-	-	-	75,000	CARE A1+
Bank facilities-Term Loan	-	-	-	1 to 14 years	1,50,000	CARE AAA; Stable/CARE A1+

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	Fixed Deposit	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Nov-23) 2)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23) 2)CARE AAA; Stable (13-Jan-23)	1)CARE AAA (FD); Stable (21-Mar-22) 2)CARE AAA (FD); Stable (04-Jan-22)	1)CARE AAA (FD); Stable (29-Jan-21) 2)CARE AAA (FD); Stable (05-Jan-21)

						3)CARE AAA; Stable (28-Nov-22) 4)CARE AAA (FD); Stable (07-Apr-22)		
2	Certificate Of Deposit	ST	95000.00	CARE A1+	1)CARE A1+ (13-Nov-23) 2)CARE A1+ (03-Jul-23)	1)CARE A1+ (10-Feb-23) 2)CARE A1+ (13-Jan-23) 3)CARE A1+ (28-Nov-22) 4)CARE A1+ (07-Apr-22)	1)CARE A1+ (21-Mar-22) 2)CARE A1+ (04-Jan-22)	1)CARE A1+ (29-Jan-21) 2)CARE A1+ (05-Jan-21)
3	Bonds-Infrastructure Bonds	LT	30000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Nov-23) 2)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22) 4)CARE AAA; Stable (07-Apr-22)	1)CARE AAA; Stable (21-Mar-22) 2)CARE AAA; Stable (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)

4	Bonds-Tier I Bonds	LT	7000.00	CARE AA+; Stable	1)CARE AA+; Stable (13-Nov-23) 2)CARE AA+; Stable (03-Jul-23)	1)CARE AA+; Stable (10-Feb-23) 2)CARE AA+; Stable (13-Jan-23) 3)CARE AA+; Stable (28-Nov-22) 4)CARE AA+; Stable (07-Apr-22)	1)CARE AA+; Stable (21-Mar-22) 2)CARE AA+; Stable (04-Jan-22)	1)CARE AA+; Stable (29-Jan-21) 2)CARE AA+; Stable (05-Jan-21)
5	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Nov-23) 2)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22) 4)CARE AAA; Stable (07-Apr-22)	1)CARE AAA; Stable (21-Mar-22) 2)CARE AAA; Stable (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)
6	Bonds-Tier I Bonds	LT	5000.00	CARE AA+; Stable	1)CARE AA+; Stable (13-Nov-23) 2)CARE AA+; Stable	1)CARE AA+; Stable (10-Feb-23) 2)CARE AA+; Stable	1)CARE AA+; Stable (21-Mar-22)	-

					(03-Jul-23)	(13-Jan-23) 3)CARE AA+; Stable (28-Nov-22) 4)CARE AA+; Stable (07-Apr-22)		
7	Bonds-Infrastructure Bonds	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Nov-23) 2)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22) 4)CARE AAA; Stable (07-Apr-22)	1)CARE AAA; Stable (21-Mar-22)	-
8	Bonds-Tier II Bonds	LT	12000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Nov-23) 2)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22)	-	-

9	Bonds-Infrastructure Bonds	LT	20000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Nov-23) 2)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23)	-	-
10	Bonds-Tier I Bonds	LT	3000.00	CARE AA+; Stable	1)CARE AA+; Stable (13-Nov-23) 2)CARE AA+; Stable (03-Jul-23)	1)CARE AA+; Stable (10-Feb-23)	-	-
11	Bonds-Tier II Bonds	LT	25000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Nov-23) 2)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23)	-	-
12	Term Loan-LT/ST	LT/ST	150000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (13-Nov-23) 2)CARE AAA; Stable / CARE A1+ (03-Jul-23)	-	-	-
13	Commercial Paper-Commercial Paper (Standalone)	ST	75000.00	CARE A1+	1)CARE A1+ (13-Nov-23) 2)CARE A1+ (03-Jul-23)	-	-	-

LT: Long term; ST: Short term; LT/ST: 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	Bonds-Infrastructure Bonds	Simple
2	Bonds-Tier I Bonds	Highly Complex
3	Bonds-Tier II Bonds	Complex
4	Certificate Of Deposit	Simple
5	Commercial Paper-Commercial Paper (Standalone)	Simple
6	Fixed Deposit	Simple
7	Term Loan-LT/ST	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.

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About us:
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