HDB Financial Services Limited

March 07, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	40,000.00	CARE AAA; Stable	Reaffirmed
Long Term Long Term Instruments	500.00	CARE AAA; Stable	Assigned
Long Term Long Term Instruments	2,000.00	CARE AAA; Stable	Assigned
Long Term Long Term Instruments	3,000.00	CARE AAA; Stable	Reaffirmed
Long Term Long Term Instruments	900.00	CARE AAA; Stable	Reaffirmed
Long Term Long Term Instruments	1,000.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	7,808.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	15,000.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	7,500.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	10,000.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures*	2,500.00 (Reduced from 5,000.00)	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	9,692.00	CARE AAA; Stable	Reaffirmed
Market Linked Debentures*	-	-	Withdrawn
Commercial Paper	5,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

**Withdrawn/reduced on the request from client and maturity of instrument*

Rationale and key rating drivers

The ratings continue to factor in the strength that HDBFS derives from the strategic importance to and expectation of continued support from its parent and majority shareholder, HDFC Bank Ltd (HBL; rated 'CARE AAA; Stable', 'CARE A1+'). By virtue of its strong parentage and shared branding, the company enjoys strong financial flexibility which enables the company to raise funds at competitive rates and across business cycles. The ratings further take into account its established presence in the retail finance segment, experienced management, healthy capitalisation, strong liquidity position and comfortable resources profile. While CARE takes cognizance of company's presence in unsecured and relatively riskier segments, HDBFSL's stringent underwriting and provisioning policies provide comfort.

Rating sensitivities: Factors likely to lead to rating actions

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

- Not Applicable

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

- Material dilution in the ownership by, expected support from, and strategic importance to HDFC Bank Ltd
- Deterioration in credit profile of HBL
- Moderation in capital buffers of both HDBFS and HBL with considerable fall in capital adequacy ratio close to the regulatory requirement
- Declining business growth and deterioration in profitability parameters on a sustained basis
- Material dilution in asset quality parameters 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: CARE Ratings has analysed the standalone credit profile of HDBFS Limited along with its strategic importance to and expectation of continued support from its parent HDFC Bank Ltd.

Outlook: Stable
The stable outlook factors in expectations of continued support to HDBFS from HBL. On the business front, CARE expects the company to maintain its position in retail financing space with continue growth momentum in loan portfolio.

Detailed description of the key rating drivers:

Key strengths
Strong linkages with and strategic importance to the parent HDFC Bank
By virtue of being a subsidiary of HDFC Bank Ltd., HDBFS benefits from strategic importance to and expectation of continued support from its parent HDFC Bank Ltd. HDBFS has strong linkages with HBL in terms of sharing of brand name & logo which enables it to raise funds at competitive rates of interest. Given that HDBFS is focused on niche customer segment, the company complements HBL's product portfolio and customer coverage. Furthermore, HDBFS also supports HBL in sourcing and collection of the latter's retail loan portfolio and provides outsourcing services to HBL.
HBL is the largest private sector bank in India with standalone total assets of ₹34,92,639 crore as on December 31, 2023, and has been identified as Domestic Systemically Important Bank (DSIB) by the Reserve Bank of India.

Established presence in the retail segment with healthy share of secured loan portfolio:
HDBFS has emerged as one of the leading players in the retail financing space over the years with diversified loan book. Over the last 5 years, the company's portfolio has grown at CAGR of 8.4%. While the company's portfolio remained range bound during covid-19, the same has rebounded during FY23.
As on December 31, 2023, asset-backed loans (primarily comprising of vehicle loans) continued to account for majority share of AUM at 43.9% (March 31, 2023 – 43.2%), followed by mortgage-backed loans (loans against property) at 24% (March 31, 2023 – 26.6%), personal loans – 24.4% (March 31, 2023 – 23.9%) and consumer durable loans at – 7.7% (March 31, 2023 – 6.3%) respectively. Secured loan portfolio stood at around 75.8% of total portfolio as on March 31, 2023 (March 31, 2022 – 76.1%) with rest being unsecured. The company's portfolio is entirely retail which lends granularity and reduces borrower concentration. The top 20 largest borrowers accounting for 0.53% of the book as on March 31, 2023 (PY: 0.32%).
Over the past five years, the company has developed a strong franchise and geographical reach with presence in 1,125 locations with network of 1,618 branches as on December 31, 2023.

Experienced management and board
The operations of the company are headed by G Ramesh (MD and CEO) who has over two decades of experience across business development, banking, consumer finance and operations. He is assisted by a team of experienced and qualified professionals, most of whom have been associated with the company since its inception. HDBFS's Board comprises of five independent directors and one non-executive director, who have extensive experience in various facets of banking and financial services.

Comfortable capital structure and resources profile
Regular capital infusion by HBL in the past and internal accruals have helped HDBFS to maintain comfortable capital adequacy ratio (CAR) which stood at 17.99% with Tier-I CAR at 14.51% as on December 31, 2023. As on December 31, 2023, Net worth and gearing stood at ₹11,952 crore and 5.59 times. In tandem with healthy credit growth CARE Ratings expects the company to booster its capitalisation levels in near to medium term.
Over the years, it has developed relationships with most of the large banks for borrowings and continues to actively raise funds from capital market at competitive rates, thus keeping its cost of funds low. HDBFS has a treasury department, which manages its funding profile (duration and sources both) depending upon the interest scenario to optimize the cost of borrowings. As on December 31, 2023, borrowings mix was well diversified with money markets (constituting 57.23% of total borrowings), and borrowings from banks (42.77% of total borrowings).

Improvement in business volumes & profitability metrics:
HDBFS disbursements grew by 42% y-o-y during FY23. Backed by higher disbursements, AUM of the company increased from ₹61,444 crore for FY22 to ₹70,084 crore for FY23 and further to ₹83,989 crore as on December 31, 2023.
Higher disbursements and broadly range bound portfolio spreads has helped company improve its NIM to 8.33% [P.Y.: 8.20%]. Given the rebound in retail demand post Covid-19 across loan segments, the company expanded its branch network, staff headcount during FY23 thereby resulting into higher opex. Opex/ ATA, as a result, increased from 6.62% during FY22 to 7.42% during FY23. Credit costs moderated from 4.01% during FY22 to 2.05% during FY23, given the improvement in the collection

efficiency and dip in slippage ratio. The company has expanded its presence from 27 states and union territories as on March 31, 2022 to 29 states and union territories as on March 31, 2023 and increased branches from 1,374 as on March 31, 2022 to 1,492 as on March 31, 2023. Despite increase in opex cost on account of portfolio growth, the company reported improvement in return metrics with ROTA of 3.01% during FY23 from 1.65% during FY22 led by stable margins and lower credit costs.
While the, spreads of the company have marginally contracted during 9MFY24 on account of increase in borrowings cost,-continued moderation in credit and opex costs have enabled improvement in return metrics with ROTA of 3.13% [FY23: 3.01%]. With the company's continued thrust on growth, CARE Ratings expects the company's opex to gradually decline in the medium term with the increasing scale of operations.

Key weaknesses

Moderate asset quality and presence in unsecured and relatively riskier segments

Backed by overall improvement in business environment and thereby collection efficiency, the company's NPAs reduced (incl. recoveries & write offs) by ₹4,200 crore [P.Y. ₹3,629 crore] on account of which its GNPA and NNPA as on March 31, 2023, declined to 2.73% and 1.01% as compared to 4.99% and 2.45% as on March 31, 2022. As on December 31, 2023, GNPA and NNPA stood at 2.25% and 0.71%.
HDBFS asset quality was significantly impacted during covid-19 (FY21 and Q1FY22) with GNPA ratio peaking at 7.75% as on June 30, 2021. With a view to mitigate risk, the company has been increasing provision cover mainly for unsecured product categories. As a result, ECL provision cover on stage 2 and stage 3 assets as on March 31, 2023 increased to 28.15% [P.Y.: 24.05%] and 65.10% [P.Y.: 54.14%] respectively. As on December 31, 2023, ECL provision cover on stage 3 stood at 68.35%
While CARE takes cognisance of overall improvement in asset quality, the same is prone to asset quality shocks on account its presence in unsecured segments which comprised 24.23% of the AUM as on March 31, 2023 (23.90% - March 31, 2022).

Liquidity: Strong

As on December 31, 2023, liquidity position of HDBFS is strong with positive cumulative mismatches in all the buckets. In sync with fixed tenure portfolio wrt segments such as vehicle financing, personal and consumer durable loans, approx. 75% of borrowings are fixed thereby mitigating liquidity risk. Over the next one year, the company has repayments (including interest) of ₹27,100 crore against which the company's inflows in the form of cash & liquid investments and scheduled asset inflows (including interest) stood at of ₹33,585 crore as on December 31, 2023. Additionally, the company's unutilised bank lines of ₹3,830 crore as on December 31, 2023 as well as its strong financial flexibility provides comfort.

Assumptions/Covenants: Rs. 500 Cr. of Perpetual Debt Instruments has acceleration trigger clause in case of rating downgrade by one or more notches.

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

- Policy on default recognition
- 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)

About HBL:
The Housing Development Finance Corporation Limited was among the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of 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 Domestic Systemically Important Bank (D -SIB) as per the RBI.

About HDBFS Limited:
HDBFS Limited is a subsidiary of HBL with a shareholding of ~94.84% as on March 31, 2023. HDBFS was incorporated in June 2007 and commenced its lending operations in March 2008. HDBFS is a lending company which offers various retail loans like loan against property (LAP), commercial vehicle (CV) and construction equipment (CE) financing, gold loan, consumptions loans, personal loans, etc. The company operates through a network of 1,492 operational branches as on March 31, 2023, located in 1,054 cities across India. The company is also a corporate agent for HDFC Standard Life Insurance Company and HDFC Ergo General Insurance to distribute their insurance products.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
Total operating income	11,306	12,403	10,504
PAT	1,011	1,959	1,805
Interest coverage (times)	1.41	1.75	1.69
Total Assets*	60,963	69,029	84,373
Net NPA (%)	2.45	1.01	0.71
ROTA (%)	1.65	3.01	3.13

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

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Commercial Paper	INE756I14DI2	01-09-2023	7.75%	08-07-2024	50.00	CARE A1+
Commercial Paper	INE756I14DK8	23-11-2023	7.75%	22-02-2024	500.00	CARE A1+
Commercial Paper	INE756I14DL6	29-12-2023	7.88%	04-03-2024	100.00	CARE A1+
Commercial Paper	INE756I14DL6	29-12-2023	7.88%	04-03-2024	75.00	CARE A1+
Commercial Paper (Proposed)					4275.00	CARE A1+
Debt-Perpetual Debt	INE756I08231	29-10-2021	7.68%	29-10-2031	150.00	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08157	06-08-2018	9.40%	06-08-2028	200.00	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08165	07-09-2018	9.15%	07-09-2028	100.00	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08199	16-08-2019	8.70%	16-08-2029	100.00	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08207	29-11-2019	8.70%	29-11-2029	100.00	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08249	15-12-2023	8.50%	15-12-2033	150.00	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08264	29-12-2023	8.45%	29-12-2033	200.00	CARE AAA; Stable
Debt-Perpetual Debt (Proposed)					500.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08066	18-Mar-14	10.19%	18-Mar-24	80.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08074	20-Jun-14	9.70%	20-Jun-24	200.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08082	13-Nov-14	9.55%	13-Nov-24	100.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08090	17-Nov-14	9.55%	15-Nov-24	200.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08116	06-Dec-16	8.05%	04-Dec-26	170.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08108	22-Jul-16	8.79%	22-Jul-26	220.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08124	01-Feb-18	8.42%	01-Feb-28	150.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08132	21-Feb-18	8.45%	21-Feb-28	130.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08140	27-Jul-18	9.05%	27-Jul-28	250.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08173	15-Nov-18	9.70%	15-Nov-28	350.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08181	07-Jun-19	8.85%	07-Jun-29	315.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08181	24-Jan-20	8.85%	07-Jun-29	228.50	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08215	02-Nov-20	7.35%	01-Nov-30	356.50	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08256	22-Dec-23	8.40%	22-Dec-33	200.00	CARE AAA; Stable

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Debt-Subordinate Debt (Proposed)					2950.00	CARE AAA; Stable
Debentures-Market Linked Debentures	INE756I07DS5	04-Aug-21	Variable - Index Linked	04-Sep-23	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EV7	08-08-2019	8.05	08-08-2029	1500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07CU3	28-08-2019	8.05	28-08-2024	280.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DM 8	25-03-2021	6.0451	23-02-2024	1200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DN6	30-04-2021	Zero Coupon (xirr-5.85)	26-04-2024	425.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DO4	28-05-2021	5.75	28-05-2024	1200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DP1	22-06-2021	Linked to 3 Months TBILL (FBIL) rate plus spread of 135 bps	21-06-2024	693.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DR7	03-08-2021	Linked to 3 Months TBILL (FBIL) rate plus spread of 127 bps	02-08-2024	750.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DT3	25-08-2021	5.7	25-10-2024	800.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DV9	13-09-2021	5.49	13-09-2024	150.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DW 7	13-09-2021	Zero Coupon (xirr-6.35)	26-06-2026	130.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	13-09-2021	6.35	11-09-2026	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	22-09-2021	6.35	11-09-2026	560.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DY3	29-09-2021	Zero Coupon (xirr-5.49)	30-07-2024	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DZ0	10-11-2021	5.75	08-11-2024	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DZ0	26-11-2021	5.75	08-11-2024	775.00	CARE AAA; Stable

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE756I07EA1	07-12-2021	5.42	17-01-2024	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EB9	23-12-2021	6	19-06-2025	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EA1	23-02-2022	5.42	17-01-2024	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EC7	23-02-2022	Zero Coupon (xirr-5.75)	19-03-2024	120.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ED5	17-03-2022	6.3	17-03-2025	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DN6	27-04-2022	Zero Coupon (xirr-6.31)	26-04-2024	523.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EA1	26-05-2022	5.42	17-01-2024	750.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EC7	26-05-2022	Zero Coupon (xirr-7.15)	19-03-2024	90.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DT3	03-06-2022	5.7	25-10-2024	130.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EE3	03-06-2022	7.49	24-06-2025	350.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EF0	07-07-2022	Zero Coupon (xirr-7.70)	07-07-2025	330.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EG8	07-07-2022	7.7	11-08-2025	125.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EI4	19-08-2022	7.5	23-09-2025	891.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	12-09-2022	7.6	10-09-2027	325.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EF0	28-09-2022	Zero Coupon (xirr-7.60)	07-07-2025	80.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EF0	14-10-2022	Zero Coupon (xirr -7.90)	07-07-2025	57.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EI4	14-10-2022	7.5	23-09-2025	45.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	25-10-2022	Zero Coupon (xirr-8.06)	13-01-2026	250.00	CARE AAA; Stable

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE756I07EL8	25-10-2022	8.04	25-02-2026	810.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	17-11-2022	Zero Coupon (xirr-8.05)	13-01-2026	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EL8	17-11-2022	8.04	25-02-2026	650.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EM6	17-11-2022	7.96	17-11-2025	260.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	21-12-2022	Zero Coupon (xirr -7.85)	13-01-2026	85.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	21-12-2022	7.84	14-07-2026	185.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	16-01-2023	Zero Coupon (xirr-8.00)	13-01-2026	510.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EO2	16-01-2023	7.99	16-03-2026	1776.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EP9	23-02-2023	8.0736	17-04-2026	244.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ER5	20-03-2023	8.3774	24-04-2026	610.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EQ7	20-03-2023	Zero Coupon (xirr-8.31)	17-03-2028	323.18	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EE3	17-04-2023	7.49	24-01-2025	1300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ES3	17-04-2023	8.1965	30-05-2025	1500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EG8	11-05-2023	7.7	11-08-2025	585.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ED5	30-05-2023	6.3	17-03-2025	600.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ER5	30-05-2023	8.3774	24-04-2026	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EB9	23-06-2023	6	19-06-2025	615.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	30-06-2023	6.35	11-09-2026	595.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ET1	30-06-2023	8.18	08-05-2026	400.00	CARE AAA; Stable

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE756I07DT3	13-07-203	5.7	25-10-2024	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EB9	13-07-2023	6	19-06-2025	530.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EB9	25-07-2023	6	19-06-2025	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EG8	25-07-2023	7.7	11-08-2025	825.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	25-07-2023	7.988	08-12-2026	745.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EG8	07-09-2023	7.7	11-08-2025	720.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EF0	07-09-2023	NA	07-07-2025	225.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	26-09-2023	7.988	08-12-2026	165.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EF0	26-09-2023	NA	07-07-2025	150.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EP9	19-10-2023	8.0736	17-04-2026	597.50	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ED5	19-10-2023	6.3	17-03-2025	725.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EG8	09-11-2023	7.7	11-08-2025	520.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW 5	16-11-2023	8.1293	16-11-2028	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EM6	06-12-2023	7.96	17-11-2025	876.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	06-12-2023	7.988	08-12-2026	115.00	CARE AAA; Stable
Debentures-Non Convertible Debentures (Proposed)					18729.32	CARE AAA; Stable
Fund Based - Term Loan					32253.74	CARE AAA; Stable
Fund Based - Term Loan (Proposed)					7746.26	CARE AAA; Stable

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	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (22-Aug-23)	1)CARE A1+ (23-Aug-22)	1)CARE A1+ (23-Sep-21)	1)CARE A1+ (30-Dec-20) 2)CARE A1+ (14-Jul-20)
2	Fund-based - LT-Term Loan	LT	40000.00	CARE AAA; Stable	1)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21)	1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20)
3	Debt-Subordinate Debt	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (02-Jul-21)	1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20)
5	Debt-Subordinate Debt	LT	900.00	CARE AAA; Stable	1)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable	1)CARE AAA; Stable (23-Sep-21)	1)CARE AAA; Stable

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
						(23-Aug-22)	2)CARE AAA; Stable (02-Jul-21)	(30-Dec-20) 2)CARE AAA; Stable (14-Jul-20)
6	Debt-Perpetual Debt	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21)	1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (02-Jul-21)	1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20)
8	Debentures-Non Convertible Debentures	LT	7808.00	CARE AAA; Stable	1)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20)
9	Debentures-Market Linked Debentures	LT	-	-	1)CARE PP-MLD AAA; Stable (22-Aug-23)	1)CARE PP-MLD AAA; Stable (23-Aug-22)	1)CARE PP-MLD AAA; Stable (23-Sep-21)	1)CARE PP-MLD AAA; Stable (30-Dec-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 PP-MLD AAA; Stable (14-Jul-20)
10	Debentures-Market Linked Debentures	LT	-	-	1)Withdrawn (22-Aug-23)	1)CARE PP-MLD AAA; Stable (23-Aug-22)	1)CARE PP-MLD AAA; Stable (23-Sep-21)	1)CARE PP-MLD AAA; Stable (30-Dec-20) 2)CARE PP-MLD AAA; Stable (14-Jul-20)
11	Debentures-Non Convertible Debentures	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20)
12	Debentures-Non Convertible Debentures	LT	7500.00	CARE AAA; Stable	1)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21)	1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20)
13	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21)	-

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
14	Debentures-Non Convertible Debentures	LT	2500.00	CARE AAA; Stable	1)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	-	-
15	Debentures-Non Convertible Debentures	LT	9692.00	CARE AAA; Stable	1)CARE AAA; Stable (22-Aug-23)	-	-	-
16	Debt-Perpetual Debt	LT	500.00	CARE AAA; Stable				
17	Debt-Subordinate Debt	LT	2000.00	CARE AAA; Stable				

*Long term/Short term.

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

Name of the Instrument	Detailed Explanation
A. Financial covenants	NA
B. Non financial covenants	
I. Perpetual Debt Instruments	Rs. 500 crore of Perpetual Debt Instruments have an acceleration trigger clause incase of rating downgrade by one or more notches.

Annexure-4: Complexity level of the various instruments rated:

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non Convertible Debentures	Simple
4	Debt-Perpetual Debt	Highly Complex
5	Debt-Subordinate Debt	Complex
6	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.

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