HDFC Securities Limited

October 09, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term / Short-term bank facilities	3,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Commercial Paper	5,000.00	CARE A1+	Reaffirmed
Commercial Paper	8,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities and commercial paper (CP) of HDFC Securities Limited (HSL) factor in the strong parentage HDFC Bank Limited (HBL) (HDFC Bank- rated 'CARE AAA; Stable/ CARE A1+') which holds 95.19% stake in HSL and expectation of continued support from HBL. Ratings also factor in HSL's strategic importance to the group by providing the bank's customers access to a broader suite of capital market and investment products. Ratings further factor in managerial and operational linkages it shares with the parent and broader benefits including financial flexibility in raising funds, it enjoys due to extension of HDFC's brand identity and shared client base. Ratings continue to derive strength from HSL's strong retail broking franchise, comfortable capitalisation, and healthy earning profile.

Ratings also factor in risk inherent in broking business due to high dependence on capital markets resulting in volatility in income and profitability, increasing competition in the sector and susceptibility towards regulatory changes.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not applicable

Negative factors

- Weakening of the credit profile of HDFC Bank.
- Weakening of parent support or linkage with HDFC Bank or significant change in shareholding of HDFC Bank in HSL.
- Material impact on the profitability and/or deterioration in asset quality of MTF book of the company.

Analytical approach:

Standalone and factoring in linkages with the parent, HDFC Bank Limited (rated 'CARE AAA; Stable/ CARE A1+') owing to its strong operational and managerial linkages and shared brand name.

Outlook: Stable

The stable outlook factors in the expectation that HSL will continue to have a healthy and diversified earnings profile considering its strong retail broking franchise and comfortable capitalisation and a good active client base.

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

Detailed description of key rating drivers:

Key strengths

Parentage and expected support from HDFC Bank

Majority stake in HSL is owned by HDFC Bank, the largest private sector bank in India designated as a Domestic Systematically Important Bank (D-SIB) with a stake of 95.19% as on June 30, 2024. The group has extended the identity of HDFC brand with HSL and HSL has operational linkages, access to established customer base and franchise of the bank, business synergies which allows the group to offer a full bouquet of financial services. HSL benefits from the widespread presence of HDFC Bank across the nation with diverse clientele base, which helps HSL in getting leads for its business. Over 90%-95% of the company's customers are HDFC Bank's customers.

HSL has board representation from HDFC Bank. Arvind Vohra (Country Head of Retail Assets at HDFC Bank) and Bhavesh Zaveri (Executive Director at HDFC Bank) are on HSL's board. Several personnel serving in key roles at HSL were previously associated with HDFC Bank. Dhiraj Relli, serving as the Managing Director and CEO, was serving as Senior Executive Vice President and Head of Branch banking in HDFC Bank. He has been associated with HDFC group since 2008.

From an operational perspective, HDFC Bank's scale, widespread network and the group's overall diverse clientele aid HSL in lead generation for its broking business. Likewise, HSL's broking customers serve in further strengthening the bank's retail liability franchise. Given the existence of significant managerial and operational linkages, name and brand sharing and a financially strong parent, CARE Ratings Limited (CARE Ratings) expects that commensurate support will be forthcoming to HSL from its parent in times of need.

Strong retail broking franchise

HSL is among the top ten retail brokers in India and is ranked 7th in terms of active clients (~12.45 lakh clients as on August 31, 2024). It offers broking services equity and derivatives market segment for retail and institutional clients and distributes third-party products, such as mutual funds, insurance policies, fixed deposits and IPOs, among others. Along with these, the company also provides margin trading facility (MTF), a short-term loan to customers which stood at ₹ 7,990 crore as on June 30, 2024.

~97% of the total brokerage of Q1FY25, is from retail clients. In line with the industry trend of digitalisation and greater emphasis on digital offerings, the company rationalised its distribution network through consolidation of existing branches lowering branch count to 184 as on March 31, 2024, from 209 as on March 31, 2023. It significantly ramped-up its digital presence with digital sources contributing 84% of the brokerage in FY24, up from 60% in FY20.

In October 2023, the company launched a discount broking application "HDFC Sky" through which the company is targeting Gen-Z, millennials and new-age investors which will further increase client base. Seamless integration with HDFC Bank and benefits of common branding will continue to play a key role in growing and managing the overall broking franchise.

Healthy earnings profile

The company in FY24 reported a total income and profit after tax (PAT) of ₹2,661 crore and ₹951 crore, respectively, with PAT margin and return on total assets (RoTA) of 35.74% and 8.55%, respectively. Further, HSL reported PAT of ₹293 crore in Q1FY25 with a PAT margin and RoTA (annualised) of 35.80% and 7.58%, respectively. HSL largely derives its income from brokerage and fee income and interest income on MTF book, which constituted 59% and 25%, respectively, of the total income in FY24 and 56% and 28%, respectively of the total income in Q1FY25. HSL's total income improved in FY24 from FY23 levels considering

increased brokerage and interest income. As a part of revenue diversification, HSL, apart from brokerage income, also earns fee income from cross selling of financial products and interest on MTF loans.

Brokerage income improved from ₹808 crore in FY23 to ₹1,197 crore in FY24 due to increased turnover recorded by HSL's clients. The company's interest income increased from ₹648 crore in FY23 to ₹1,031 crore in FY24, largely due to increase in its MTF business from ₹2,752 crore as on March 31, 2023, to ₹6,033 crore as on March 31, 2024.

The company's interest expenses increased from ₹292 crore in FY23 to ₹596 crore in FY24, as the company witnessed increase in CP borrowings and increase in the cost of funds due to a rising interest rate scenario. Yield generated from MTF product averages to 13.5% to 13.7%, while the cost of funds of CP ranged from 7% to 8.74% in FY24. Further, operating expenses increased from ₹533 crore in FY23 to ₹774 crore in FY24. This was considering an increase in advertising and business promotion expenses for launching of HDFC SKY application and increased trading expense with the company's turnover. Further, return on net worth (RONW) improved in FY24 and stood at 51.63% from 46.41% in FY23

Comfortable capital position

The company's tangible net worth (TNW) increased to ₹1,943 crore as on March 31, 2024, from ₹1,741 crore as on March 31, 2023, on healthy earnings partly offset by dividend payments of ₹812 crore in FY24. Prior to FY20, the company utilised fund-based borrowings mainly to meet exchange obligations from the broking business. However, since FY20, HSL utilises fund-based borrowings to fund MTF book as well and hence fund-based borrowings have grown in tandem with the loan book from ₹691 crore as on March 31, 2020, to ₹9,533 crore as on March 31, 2024, which has led to the increase in fund-based gearing to 4.91x as on March 31, 2024, from 2.45x as on March 31, 2023. Borrowings have been entirely in the form of commercial paper (CP). HSL has been able to raise CP at a rate of 7% to 8.5% in FY24 with tenor of three months majorly. It also has access to bank lines for meeting its working capital requirements. The company plans to maintain a fund-based gearing of 5x with the company's strategy of further growing its MTF book, subject to regulatory cap on leverage. Further, in Q1FY25, the company raised ₹1,000 crore of equity through rights issue which resulted in an increased tangible net worth to ₹2,995 crore and lowered fund-based gearing of 3.5x as on June 30, 2024.

CARE Ratings derives comfort from HSL's strong financial flexibility, as a subsidiary of HDFC Bank providing it access to diversified sources of funding.

Key weaknesses

Presence in inherently volatile and competitive broking business:

HSL's earning profile significantly depends on capital market activities and overall trading volumes, which are inherently volatile. Income from brokerage accounts for 43% of the total income and income from MTF book, which also depends on the capital market segment, accounts for 25% of the total income in FY24. Nevertheless, income from distribution of third-party products such as mutual funds, insurance, bonds, FDs and IPOs, among others gives a diversification to overall revenue. The company is also impacted by intense competitive pressures in the brokerage industry with zero brokerage firms seizing market share from entrenched players. Although this is expected to reduce in the next few years with the company entering discount broking space with its application HDFC Sky launched in October 2023.

Susceptibility towards regulatory changes

Capital market industry witnessed continuous regulatory revisions. With the objective of further enhancing transparency levels and limiting misuse of funds, SEBI introduced a few regulations in the last few years.

In February 2023, SEBI designated HSL, and some other major stockbrokers of the country, as a Qualified Stock Broker (QSB), which will result in brokers being under increased regulatory oversight and shall be required to meet enhanced obligations. In May 2023, SEBI prohibited stockbrokers from using client's funds for bank guarantees (BGs). Brokers now deploy their own funds; hence, increase in funding requirements is leading to higher finance cost. On-book gearing of the industry players is also increasing post this regulation. In June 2023, SEBI introduced a regulation under which stockbrokers are required to upstream clients' funds to clearing corporation. These funds must be up streamed to clearing corporation in the form of cash, lien on FD receipts or pledged units of mutual fund overnight schemes. Similarly, funds received from clearing corporation should be further down streamed to the clients' accounts. This increased operational and compliance cost for brokers. Recently, in July 2024, regulator directed Market Infrastructure Institutes (MIIs) to revise charge structure and adopt a standardised fee structure to all members, replacing existing volume-based slab-wise model. HSL's top line is not expected to have significant impact due to this circular.

CARE Ratings will continue to monitor HSL's ability to adapt its technology, systems, and risk management processes in response to the constantly evolving regulatory landscape without adverse impact on its overall business profile.

Liquidity: Strong

HSL's funding requirements are largely towards maintaining margin with stock exchanges and for its MTF business. Margin requirements are largely met through bank guarantees which are backed by fixed deposits, and for MTF business the company usually borrows in the form of commercial paper. As on August 31, 2024, the company had borrowings of ₹10,565 crore through commercial paper and ₹100 crore through loan against deposits, against which the company had an unencumbered cash and cash equivalent of ₹903 crore and unutilised sanctioned lines of credit of ₹2,361 crore. The company's MTF book is a short-term book thus the inflows from the book will also be used to meet debt obligation.

The company enjoys financial flexibility, being a subsidiary of HDFC Bank to obtain additional funding from banks or issue additional commercial paper to repay maturing debt.

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Broking Firms
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital markets	Stockbroking and allied

HSL was incorporated in April 2000 as a joint venture of HDFC Bank Limited, HDFC Limited and Indocean Securities Holdings Limited. It is engaged in a single line of business as a provider of broking services to its clients in the capital market. The company is a public limited company listed in debt market in BSE. HDFC Bank has been gradually increasing its stake in HSL. It obtained a controlling interest of 55% in HSL in FY06 and as on June 30, 2024, the bank's overall shareholding in HSL stood at 95.19%. The

company is registered as a "Stockbroker" with SEBI and as a "Corporate Agent" with the Insurance Regulatory and Development Authority (IRDA). The company started with equity trading and later rolled out derivatives trading. Currently, it offers a broad suite of savings and investment products and core broking product. It also distributes third-party products and plays a key role in cross-selling products of its group companies. In FY19, HSL started offering MTF, as part of which the company extends short-term loans to its broking customers fully secured against cash and/ or collateral of approved securities.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
Total income	1,892	2,661	818
PAT	777	951	293
Interest coverage (times)	4.72	3.22	3.04
Total Assets	8,220	14,017	16,884
PAT Margin (%)	41.09	35.74	35.80
ROTA (%)	9.65	8.55	7.58

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Commercial Paper	INE700G14IK9	25-Jan-24	8.74%	24-Jan-25	50.00	CARE A1+
Commercial Paper	INE700G14IK9	25-Jan-24	8.74%	24-Jan-25	100.00	CARE A1+
Commercial Paper	INE700G14IK9	25-Jan-24	8.74%	24-Jan-25	50.00	CARE A1+
Commercial Paper	INE700G14JV4	08-May-24	7.90%	06-Nov-24	25.00	CARE A1+
Commercial Paper	INE700G14KJ7	04-Jun-24	7.91%	04-Oct-24	40.00	CARE A1+
Commercial Paper	INE700G14KH1	04-Jun-24	7.85%	03-Sep-24	50.00	CARE A1+
Commercial Paper	INE700G14KH1	04-Jun-24	7.82%	03-Sep-24	150.00	CARE A1+
Commercial Paper	INE700G14KH1	04-Jun-24	7.88%	03-Sep-24	250.00	CARE A1+
Commercial Paper	INE700G14KL3	05-Jun-24	7.88%	04-Sep-24	25.00	CARE A1+
Commercial Paper	INE700G14KL3	05-Jun-24	7.88%	04-Sep-24	25.00	CARE A1+
Commercial Paper	INE700G14KL3	05-Jun-24	7.88%	04-Sep-24	300.00	CARE A1+
Commercial Paper	INE700G14KK5	06-Jun-24	7.88%	05-Sep-24	500.00	CARE A1+
Commercial Paper	INE700G14KM1	10-Jun-24	7.81%	09-Sep-24	200.00	CARE A1+

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 and Rating Outlook
Commercial Paper	INE700G14KN9	11-Jun-24	7.81%	10-Sep-24	400.00	CARE A1+
Commercial Paper	INE700G14KN9	11-Jun-24	7.87%	10-Sep-24	275.00	CARE A1+
Commercial Paper	INE700G14KN9	11-Jun-24	7.87%	10-Sep-24	150.00	CARE A1+
Commercial Paper	INE700G14KN9	11-Jun-24	7.87%	10-Sep-24	100.00	CARE A1+
Commercial Paper	INE700G14KP4	12-Jun-24	7.87%	11-Sep-24	100.00	CARE A1+
Commercial Paper	INE700G14KO7	14-Jun-24	7.87%	13-Sep-24	500.00	CARE A1+
Commercial Paper	INE700G14KR0	19-Jun-24	7.83%	18-Sep-24	200.00	CARE A1+
Commercial Paper	INE700G14KQ2	20-Jun-24	7.83%	19-Sep-24	400.00	CARE A1+
Commercial Paper	INE700G14KR0	20-Jun-24	7.81%	18-Sep-24	100.00	CARE A1+
Commercial Paper	INE700G14KR0	20-Jun-24	7.81%	18-Sep-24	40.00	CARE A1+
Commercial Paper	INE700G14KS8	21-Jun-24	7.81%	20-Sep-24	100.00	CARE A1+
Commercial Paper	INE700G14KS8	21-Jun-24	7.81%	20-Sep-24	100.00	CARE A1+
Commercial Paper	INE700G14KS8	21-Jun-24	7.81%	20-Sep-24	25.00	CARE A1+
Commercial Paper	INE700G14KP4	27-Jun-24	7.81%	11-Sep-24	50.00	CARE A1+
Commercial Paper	INE700G14KP4	27-Jun-24	7.81%	11-Sep-24	50.00	CARE A1+
Commercial Paper	INE700G14KT6	28-Jun-24	7.81%	27-Sep-24	75.00	CARE A1+
Commercial Paper	INE700G14KT6	28-Jun-24	7.81%	27-Sep-24	40.00	CARE A1+
Commercial Paper	INE700G14KU4	15-Jul-24	7.80%	14-Oct-24	200.00	CARE A1+
Commercial Paper	INE700G14KV2	16-Jul-24	7.78%	15-Oct-24	70.00	CARE A1+
Commercial Paper	INE700G14KV2	16-Jul-24	7.78%	15-Oct-24	250.00	CARE A1+
Commercial Paper	INE700G14KV2	16-Jul-24	7.78%	15-Oct-24	25.00	CARE A1+
Commercial Paper	INE700G14KW0	19-Jul-24	7.78%	18-Oct-24	400.00	CARE A1+
Commercial Paper	INE700G14KX8	23-Jul-24	7.78%	21-Oct-24	75.00	CARE A1+
Commercial Paper	INE700G14KY6	24-Jul-24	7.77%	23-Oct-24	175.00	CARE A1+
Commercial Paper	INE700G14KY6	24-Jul-24	7.77%	23-Oct-24	50.00	CARE A1+
Commercial Paper	INE700G14KZ3	25-Jul-24	7.77%	24-Oct-24	200.00	CARE A1+
Commercial Paper	INE700G14KZ3	25-Jul-24	7.77%	24-Oct-24	100.00	CARE A1+
Commercial Paper	INE700G14KZ3	25-Jul-24	7.77%	24-Oct-24	150.00	CARE A1+
Commercial Paper	INE700G14KZ3	25-Jul-24	7.77%	24-Oct-24	250.00	CARE A1+
Commercial Paper	INE700G14KZ3	25-Jul-24	7.77%	24-Oct-24	100.00	CARE A1+
Commercial Paper	INE700G14KZ3	25-Jul-24	7.77%	24-Oct-24	50.00	CARE A1+
Commercial Paper	INE700G14LB2	26-Jul-24	7.77%	25-Oct-24	200.00	CARE A1+
Commercial Paper	INE700G14LA4	30-Jul-24	7.77%	29-Oct-24	250.00	CARE A1+
Commercial Paper	INE700G14LC0	09-Aug-24	7.70%	08-Nov-24	100.00	CARE A1+
Commercial Paper	INE700G14LC0	09-Aug-24	7.70%	08-Nov-24	25.00	CARE A1+
Commercial Paper	INE700G14LE6	12-Aug-24	7.71%	11-Nov-24	200.00	CARE A1+
Commercial Paper	INE700G14LE6	12-Aug-24	7.71%	11-Nov-24	375.00	CARE A1+
Commercial Paper	INE700G14LE6	12-Aug-24	7.71%	11-Nov-24	150.00	CARE A1+
Commercial Paper	INE700G14LD8	13-Aug-24	7.70%	12-Nov-24	25.00	CARE A1+
Commercial Paper	INE700G14LD8	13-Aug-24	7.71%	12-Nov-24	75.00	CARE A1+
Commercial Paper	INE700G14LD8	13-Aug-24	7.71%	12-Nov-24	200.00	CARE A1+
Commercial Paper	INE700G14LD8	13-Aug-24	7.71%	12-Nov-24	50.00	CARE A1+
Commercial Paper	INE700G14LF3	14-Aug-24	7.71%	13-Nov-24	14.00	CARE A1+
Commercial Paper	INE700G14LF3	14-Aug-24	7.71%	13-Nov-24	11.00	CARE A1+
Commercial Paper	INE700G14LF3	14-Aug-24	7.71%	13-Nov-24	25.00	CARE A1+

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 and Rating Outlook
Commercial Paper	INE700G14LG1	16-Aug-24	7.74%	14-Nov-24	500.00	CARE A1+
Commercial Paper	INE700G14LH9	19-Aug-24	7.74%	18-Nov-24	250.00	CARE A1+
Commercial Paper	INE700G14LI7	20-Aug-24	7.74%	19-Nov-24	175.00	CARE A1+
Commercial Paper	INE700G14LJ5	21-Aug-24	7.72%	20-Nov-24	500.00	CARE A1+
Commercial Paper	INE700G14LJ5	21-Aug-24	7.72%	20-Nov-24	100.00	CARE A1+
Commercial Paper	INE700G14LK3	23-Aug-24	7.72%	22-Nov-24	500.00	CARE A1+
Commercial Paper	INE700G14LK3	23-Aug-24	7.72%	22-Nov-24	200.00	CARE A1+
Commercial Paper	INE700G14LK3	23-Aug-24	7.74%	22-Nov-24	75.00	CARE A1+
Commercial Paper (Proposed)	-	-	-	-	2,435.00	CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	-	1,500.00	CARE AAA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST (Proposed)	-	-	-	-	1,500.00	CARE AAA; Stable / CARE A1+
Commercial Paper	INE700G14GY4	25-10-2023	7.95%	01-03-2024	-	Withdrawn
Commercial Paper	INE700G14GY4	25-10-2023	7.95%	01-03-2024	-	Withdrawn
Commercial Paper	INE700G14HO3	04-12-2023	8.05%	04-03-2024	-	Withdrawn
Commercial Paper	INE700G14HO3	04-12-2023	8.05%	04-03-2024	-	Withdrawn
Commercial Paper	INE700G14HP0	06-12-2023	8.05%	06-03-2024	-	Withdrawn
Commercial Paper	INE700G14HP0	06-12-2023	8.05%	06-03-2024	-	Withdrawn
Commercial Paper	INE700G14HP0	06-12-2023	8.05%	06-03-2024	-	Withdrawn
Commercial Paper	INE700G14HP0	06-12-2023	8.05%	06-03-2024	-	Withdrawn
Commercial Paper	INE700G14HP0	06-12-2023	8.05%	06-03-2024	-	Withdrawn
Commercial Paper	INE700G14HP0	06-12-2023	8.05%	06-03-2024	-	Withdrawn
Commercial Paper	INE700G14HP0	06-12-2023	8.00%	06-03-2024	-	Withdrawn
Commercial Paper	INE700G14HQ8	07-12-2023	8.00%	07-03-2024	-	Withdrawn
Commercial Paper	INE700G14HQ8	07-12-2023	8.00%	07-03-2024	-	Withdrawn
Commercial Paper	INE700G14HR6	11-12-2023	8.00%	11-03-2024	-	Withdrawn
Commercial Paper	INE700G14HS4	13-12-2023	7.95%	13-03-2024	-	Withdrawn
Commercial Paper	INE700G14HS4	09-01-2024	7.90%	13-03-2024	-	Withdrawn
Commercial Paper	INE700G14HU0	15-12-2023	8.06%	15-03-2024	-	Withdrawn
Commercial Paper	INE700G14HU0	15-12-2023	8.06%	15-03-2024	-	Withdrawn
Commercial Paper	INE700G14HU0	15-12-2023	8.06%	15-03-2024	-	Withdrawn
Commercial Paper	INE700G14HV8	18-12-2023	8.06%	18-03-2024	-	Withdrawn
Commercial Paper	INE700G14HV8	27-12-2023	8.12%	18-03-2024	-	Withdrawn
Commercial Paper	INE700G14IB8	04-01-2024	8.00%	19-03-2024	-	Withdrawn
Commercial Paper	INE700G14HW6	20-12-2023	8.06%	20-03-2024	-	Withdrawn
Commercial Paper	INE700G14HX4	21-12-2023	8.13%	21-03-2024	-	Withdrawn
Commercial Paper	INE700G14HY2	22-12-2023	8.13%	22-03-2024	-	Withdrawn
Commercial Paper	INE700G14HZ9	26-12-2023	8.13%	26-03-2024	-	Withdrawn
Commercial Paper	INE700G14IA0	27-12-2023	8.12%	27-03-2024	-	Withdrawn
Commercial Paper	INE700G14IH5	19-01-2024	8.40%	02-04-2024	-	Withdrawn
Commercial Paper	INE700G14IG7	19-01-2024	8.40%	03-04-2024	-	Withdrawn
Commercial Paper	INE700G14IR4	09-02-2024	8.60%	04-04-2024	-	Withdrawn
Commercial Paper	INE700G14IS2	09-02-2024	8.60%	05-04-2024	-	Withdrawn

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 and Rating Outlook
Commercial Paper	INE700G14IS2	09-02-2024	8.60%	05-04-2024	-	Withdrawn
Commercial Paper	INE700G14IE2	18-01-2024	8.49%	18-04-2024	-	Withdrawn
Commercial Paper	INE700G14IE2	18-01-2024	8.49%	18-04-2024	-	Withdrawn
Commercial Paper	INE700G14IE2	18-01-2024	8.49%	18-04-2024	-	Withdrawn
Commercial Paper	INE700G14IE2	18-01-2024	8.49%	18-04-2024	-	Withdrawn
Commercial Paper	INE700G14IF9	19-01-2024	8.49%	19-04-2024	-	Withdrawn
Commercial Paper	INE700G14IF9	19-01-2024	8.49%	19-04-2024	-	Withdrawn
Commercial Paper	INE700G14IF9	19-01-2024	8.49%	19-04-2024	-	Withdrawn
Commercial Paper	INE700G14IJ1	23-01-2024	8.49%	22-04-2024	-	Withdrawn
Commercial Paper	INE700G14IJ1	23-01-2024	8.49%	22-04-2024	-	Withdrawn
Commercial Paper	INE700G14IJ1	29-01-2024	8.70%	22-04-2024	-	Withdrawn
Commercial Paper	INE700G14II3	29-01-2024	8.49%	29-04-2024	-	Withdrawn
Commercial Paper	INE700G14II3	29-01-2024	8.70%	29-04-2024	-	Withdrawn
Commercial Paper	INE700G14IL7	30-01-2024	8.70%	30-04-2024	-	Withdrawn
Commercial Paper	INE700G14IM5	02-02-2024	8.70%	03-05-2024	-	Withdrawn
Commercial Paper	INE700G14IM5	02-02-2024	8.70%	03-05-2024	-	Withdrawn
Commercial Paper	INE700G14IM5	02-02-2024	8.70%	03-05-2024	-	Withdrawn
Commercial Paper	INE700G14IN3	05-02-2024	8.70%	06-05-2024	-	Withdrawn
Commercial Paper	INE700G14IN3	06-02-2024	8.70%	06-05-2024	-	Withdrawn
Commercial Paper	INE700G14IO1	06-02-2024	8.65%	07-05-2024	-	Withdrawn
Commercial Paper	INE700G14IO1	09-02-2024	8.75%	07-05-2024	-	Withdrawn
Commercial Paper	INE700G14IP8	07-02-2024	8.65%	08-05-2024	-	Withdrawn
Commercial Paper	INE700G14IQ6	08-02-2024	8.63%	09-05-2024	-	Withdrawn
Commercial Paper	INE700G14IQ6	08-02-2024	8.63%	09-05-2024	-	Withdrawn
Commercial Paper	INE700G14IU8	12-02-2024	8.75%	13-05-2024	-	Withdrawn
Commercial Paper	INE700G14IV6	13-02-2024	8.75%	14-05-2024	-	Withdrawn
Commercial Paper	INE700G14IV6	13-02-2024	8.75%	14-05-2024	-	Withdrawn
Commercial Paper	INE700G14IV6	13-02-2024	8.75%	14-05-2024	-	Withdrawn
Commercial Paper	INE700G14IV6	13-02-2024	8.85%	14-05-2024	-	Withdrawn
Commercial Paper	INE700G14IV6	13-02-2024	8.85%	14-05-2024	-	Withdrawn
Commercial Paper	INE700G14IV6	13-02-2024	8.85%	14-05-2024	-	Withdrawn
Commercial Paper	INE700G14IW4	16-02-2024	8.85%	17-05-2024	-	Withdrawn
Commercial Paper	INE700G14IW4	16-02-2024	8.85%	17-05-2024	-	Withdrawn
Commercial Paper	INE700G14IX2	20-02-2024	8.75%	21-05-2024	-	Withdrawn
Commercial Paper	INE700G14IZ7	21-02-2024	8.80%	22-05-2024	-	Withdrawn
Commercial Paper	INE700G14IZ7	21-02-2024	8.80%	22-05-2024	-	Withdrawn
Commercial Paper	INE700G14IZ7	21-02-2024	8.80%	22-05-2024	-	Withdrawn
Commercial Paper	INE700G14IZ7	22-02-2024	8.80%	22-05-2024	-	Withdrawn
Commercial Paper	INE700G14IY0	23-02-2024	8.80%	24-05-2024	-	Withdrawn
Commercial Paper	INE700G14JA8	26-02-2024	8.70%	27-05-2024	-	Withdrawn
Commercial Paper	INE700G14JB6	27-02-2024	8.60%	28-05-2024	-	Withdrawn
Commercial Paper	INE700G14JC4	29-02-2024	8.55%	30-05-2024	-	Withdrawn
Commercial Paper	INE700G14JC4	29-02-2024	8.55%	30-05-2024	-	Withdrawn

Annexure-2: Rating history for 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 2024-2025	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
1	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (01-Apr-24)	1)CARE A1+ (22-Dec-23)	1)CARE A1+ (27-Dec-22)	1)CARE A1+ (29-Dec-21)
2	Commercial Paper-Commercial Paper (Standalone)	ST	8000.00	CARE A1+	1)CARE A1+ (01-Apr-24)	1)CARE A1+ (22-Dec-23)	1)CARE A1+ (27-Dec-22)	1)CARE A1+ (29-Dec-21)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	3000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (01-Apr-24)	1)CARE AAA; Stable / CARE A1+ (22-Dec-23)	1)CARE AAA; Stable / CARE A1+ (27-Dec-22)	1)CARE AAA; Stable / CARE A1+ (29-Dec-21)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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