

LIC Housing Finance Limited (Revised)

November 04, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Lower Tier II*	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	25,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	50,000.00	CARE AAA; Stable	Assigned
Non-convertible debentures*	16,982.20 (Reduced from 25,000.00)	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	25,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	35,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	35,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	35,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	6,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	40,000.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds	3,000.00	CARE AAA; Stable	Assigned
Tier II Bonds	3,000.00	CARE AAA; Stable	Reaffirmed
Upper Tier II*	500.00	CARE AAA; Stable	Reaffirmed
Upper Tier II*	500.00	CARE AAA; Stable	Reaffirmed
Upper Tier II*	500.00	CARE AAA; Stable	Reaffirmed
Lower Tier II	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

*Redeemed but not withdrawn

Rationale and key rating drivers

The ratings of LIC Housing Finance Limited (LICHFL) continue to factor in parentage of Life Insurance Corporation of India (LIC is the largest life insurer in India with dominant market share), which holds a 45.24% stake in LICHFL, and its strategic importance to its parent. Ratings continue to reflect LIC's support to LICHFL, in terms of financial support through need-based equity infusion

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

over the years, managerial and operational support by way of deputation of LIC personnel in the senior management, board level positions in LICHFL and business sourcing via LIC's vast agent network. LICHFL also benefits from financial flexibility arising from sharing brand name and logo with the parent, LIC.

Ratings factor in LICHFL's long-standing track record and market position in the mortgage industry, adequate capitalisation and liquidity position, supported by a strong resource-raising capability. These strengths are partially offset by moderate profitability metrics. Going forward, the company's ability to maintain its market share in mortgage industry apart from asset quality of its credit portfolio shall be key monitorable.

CARE Ratings Limited (CARE Ratings) has withdrawn the rating of Non-Convertible Debentures and Lower Tier II bonds considering full redemption of facilities.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not applicable

Negative factors

- Material dilution in the ownership or expected support and strategic importance to LIC
- Material deterioration in the asset quality on a sustained basis
- Deterioration in profitability metrics, with the return on total assets (ROTA) below 1% on a sustained basis
- Weakening of the capital structure with significant rise in gearing

Analytical approach:

Standalone - Factoring linkages with its parent LIC.

Outlook: Stable

The outlook is 'Stable' considering the company's demonstrated track record of business growth complemented by strong parent support and healthy resources raising ability.

Detailed description of key rating drivers:

Key strengths

Strong promoter support & long-standing track record in the housing finance sector

LICHFL continues to form an integral part of LIC's overall business, which is demonstrated by LIC's support on the operational, managerial, and financial front. On the financial front, LIC has demonstrated continued support in the form of regular equity infusion when required. Owned by Government of India, LIC is India's largest life insurance company with a history of over 65 years with 58.87% market share in premium and 69.91% market share in policies as on March 31, 2024.

On the managerial front, LICHFL has Siddhartha Mohanty as a chairman of the board, who is also Chairperson of LIC. Further, LICHFL has sizeable composition of senior management employees, who are deputed from LIC in strategic and managerial positions. On the business front, LICHFL benefits from access to LIC's vast agent network, financial flexibility, shared brand name and logo with the parent.

LICHFL has a long and profitable track record of operations of over three decades. The company is one of the largest market players in the housing finance industry, having a loan portfolio of ₹2,94,588 crore (gross) as on September 30, 2024. The company has a vast origination network comprising agents (55%), direct selling agents (DSA - 18%), direct marketing executives (9%), LIC Financial Services Ltd (12%), corporate agents (4%), and others (3%). The individual retail home loan segment has been increasing in the last few quarters and constituted 85.20% of the total loan book as on September 30, 2024, (March 31, 2024,

85.10%) against 84.40% as on September 30, 2023, (March 31, 2023, 83.20%). As on September 30, 2024, non-housing loans comprised 9.90% and non-housing corporate comprised of 4.90% of the entire portfolio.

Diversified resource profile

LICHFL has strong financial flexibility and resource-raising ability, which enables it to have a well-diversified resource profile and fundraising at competitive rates of interest. As on September 30, 2024, non-convertible debentures (NCDs) accounted for 54% of the total borrowings (52% as on March 31, 2024), bank loans – 34% (34% as on March 31, 2024), commercial paper (CP) – 4% (5% as on March 31, 2024), deposits – 3% (4% as on March 31, 2024), and other sources (refinancing from the National Housing Bank [NHB] and subordinated debt) – 5% (5% as on March 31, 2024). The cost of borrowings stood at 7.55% in H1FY25. Given the competitive landscape for raising deposits and rising deposit costs, the company has been raising incremental borrowings from market and banking sources.

Adequate capital structure and high gearing levels

LICHFL has adequate capitalisation with a reported capital adequacy ratio (CAR) of 20.78% and Tier-I CAR at 19.19% as on March 31, 2024 (PY: 18.23% and 16.58%, respectively). The company's gearing improved to 8.54x as on March 31, 2024, against 9.78x as on March 31, 2023, and further improved to 8.15x as on September 30, 2024 [PY: 9.05x]. While the company has moderate internal accruals [last three-year average RONW: 13.38%], capital structure is supported by presence of strong parent and expectations of access to need based capital, when required. Going forward, CARE Ratings expects continued parent support and strong resource-raising ability to help the company raise capital to meet its future business growth.

Key weaknesses

Moderate profitability parameters

In FY24, disbursements recorded a decline of 8.1% on a y-o-y basis (PY: 3.7% growth) to ₹58,937 crore [FY23: ₹64,115 crore], considering technological transition undertaken by company in Q1FY24 and Q2FY24. The company's net interest margin (NIM) usually ranges between 2.3-2.4%, which improved in FY24 and stood 3.08% by the end of FY24, considering increase in the benchmark lending rate, better management of liabilities and better recoveries against 2.39% in FY23. NIM further declined to 2.70% in H1FY25 against 3.10% in H1FY24. With ebbing of asset quality pressures, credit costs have marginally declined to 0.58% in FY24 (PY: 0.73%). The opex increased to 0.38% in FY24 against 0.35% in FY23, considering provisions of ₹32 crore made towards arrears of wage revision, change in gratuity calculations and more marketing expense in Q3FY24 and Q4FY24. ROTA improved to 1.68% in FY24, against 1.09% in FY23. Further in H1FY24, opex stood ~0.36% (PY: 0.34%), credit cost stood ~0.15% (PY: 0.56%) and ROTA stood ~1.8% (PY: 1.8%).

Moderate asset quality metrics

LICHFL's asset quality remained moderate in the last few years, primarily due to slippages in the non-housing loan portfolio. LICHFL's GS3 assets stood at 3.30% as on June 30, 2024 (March 31, 2024: 3.31%). Majority share of the loan book (85.30% of the total portfolio) is individual home loans, where the company enjoys a relatively sound asset quality, with GS3 at 1.38% as on June 30, 2024 (1.48% as on March 31, 2024). The company's asset quality deteriorated in the last few years primarily considering non-housing corporate loan book with GS3 of 33.06% (March 2024: 30.65%) and non-housing individual book with GS3 of 5.39% (March 2024: 5.46% resp). However, there has been traction regarding recoveries, due to which, pool of NPAs has been declining. In FY24, the company had recoveries amounting to ₹1,338 crore.

Going forward continued traction in recoveries and performance of the non-housing book will be key monitorable.

Liquidity: Adequate

As on August 31, 2024, LICHFL's liquidity profile shows negative cumulative mismatches in the short-to-medium term buckets. In time buckets up to one year, LICHFL has negative cumulative mismatches of ₹15,748 crore. Against these, the company has similar unutilised credit lines of ₹14,675 crore as on August 31, 2024.

While these negative cumulative mismatches are within permitted regulatory thresholds, CARE Ratings takes comfort from strong resource-raising capability and LICHFL's financial flexibility considering LIC's parentage, in addition to availability of need-based funding and liquidity support. The company has demonstrated its ability to leverage its brand and industry position to mobilise resources at competitive rates of interest.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

To start with the company had assigned the overview of ESG aspects of the company to the CSR Committee, which was redesignated as the CSR and ESG Committee. From July 2023 onwards the Board of the company, while recognising that ESG needs to be treated as a separate focus area, constituted a separate committee, as the ESG Committee.

The company's fundamental tenet is that sustainable practices are necessary to create a resilient and prosperous future for everybody. The company's ESG policy strives to limit risks and impacts through reliable and well-documented mechanisms, in line with its objective of sustainable development. ESG objectives include mainstreaming ESG practices into business & operations, assuring profitability with ethical, environmental, and social responsibilities, and staying ahead of developing ESG issues. The company intends to imbibe the ESG practices in its business practices and procedures through and has involved its functional and regional units as well in this activity to ensure that there is sensitivity towards ESG across the company. Going forward the company also strategies to advance significantly by incorporating ESG factors into its policies, procedures, and decision-making processes. The Board of Directors reviews the company's corporate responsibility and sustainability performance every year. The Executive Director is responsible for the strategy and implementation of the company's ESG framework, has also constituted committees at the Corporate Office level and regional level, who are named as 'ESG Monitors' to steer the ESG implementation at levels. Each functional heads have committed constant involvement and improvement in the ESG aspects concerning their functions as part of the company's gradual ESG implementation plan.

Applicable criteria

[Financial Ratios - Financial Sector](#)

[Definition of Default](#)

[Withdrawal Policy](#)

[Rating Outlook and Rating Watch](#)

[Factoring Linkages Parent Sub JV Group](#)

[Housing Finance Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Housing finance company

LICHFL is the largest housing finance player in India with outstanding loan portfolio of ₹294,588 crore (gross) as on September 30, 2024. The largest life insurance company of India, LIC continues to be the largest shareholder in LICHFL, with ~45.24% shareholding as on September 30, 2024.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	22,674.20	27,234.64	13,715.50
PAT	2,891.01	4,765.41	2,629.10
Total Assets*	2,76,487.33	2,89,533.64	2,97,274.14
Gross Stage 3 (%)	4.37	3.31	3.06
Net Stage 3 (%)	2.52	1.63	1.57
ROTA (%)	1.09	1.68	1.79**

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

*Adjusted for net deferred tax assets and intangibles, **Annualized

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
Non-convertible debentures	INE115A07GL9	08-Jan-15	8.62%	08-Jan-25	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07GP0	30-Jan-15	8.40%	30-Jan-25	10.00	CARE AAA; Stable
Non-convertible debentures	INE115A07GS4	24-Feb-15	8.50%	24-Feb-25	600.00	CARE AAA; Stable
Non-convertible debentures	INE115A07GT2	03-Mar-15	8.52%	03-Mar-25	425.00	CARE AAA; Stable
Non-convertible debentures	INE115A07GY2	31-Mar-15	8.22%	31-Mar-25	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07HG7	29-May-15	8.55%	29-May-25	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07HH5	04-Jun-15	8.50%	04-Jun-25	205.00	CARE AAA; Stable
Non-convertible debentures	INE115A07HP8	20-Jul-15	8.57%	18-Jul-25	195.00	CARE AAA; Stable
Non-convertible debentures	INE115A07HT0	03-Aug-15	8.58%	01-Aug-25	300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07HU8	17-Aug-15	8.55%	14-Aug-25	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07HX2	31-Aug-15	8.50%	29-Aug-25	300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07HW4	31-Aug-15	8.48%	29-Aug-25	200.00	CARE AAA; Stable

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
Non-convertible debentures	INE115A07IC4	08-Oct-15	8.34%	08-Oct-25	210.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IF7	23-Oct-15	8.25%	23-Oct-25	381.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IH3	13-Nov-15	8.20%	13-Nov-25	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IN1	14-Dec-15	8.40%	12-Dec-25	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IR2	28-Jan-16	5.69%	28-Jan-26	750.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IS0	02-Feb-16	8.43%	02-Feb-26	750.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IW2	26-Feb-16	8.53%	26-Feb-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IX0	03-Mar-16	8.57%	03-Mar-26	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JI9	27-Apr-16	5.69%	27-Apr-26	300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JM1	23-May-16	8.45%	22-May-26	510.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JP4	10-Jun-16	8.47%	10-Jun-26	495.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JQ2	15-Jun-16	8.47%	15-Jun-26	357.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JS8	29-Jun-16	8.48%	29-Jun-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JT6	29-Jun-16	8.48%	29-Jun-26	348.80	CARE AAA; Stable
Non-convertible debentures	INE115A07JW0	12-Jul-16	8.43%	10-Jul-26	472.40	CARE AAA; Stable
Non-convertible debentures	INE115A07KE6	18-Aug-16	7.90%	18-Aug-26	200.00	CARE AAA; Stable
Non-convertible debentures	INE115A07KM9	26-Sep-16	7.83%	25-Sep-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07KS6	25-Oct-16	7.48%	23-Oct-26	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07KY4	16-Dec-16	7.16%	16-Dec-26	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07LO3	27-Mar-17	7.95%	26-Mar-27	600.00	CARE AAA; Stable
Non-convertible debentures	INE115A07LU0	17-May-17	7.86%	17-May-27	700.00	CARE AAA; Stable
Non-convertible debentures	INE115A07MC6	14-Jun-17	7.56%	14-Jun-27	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07MQ6	23-Nov-17	7.75%	23-Nov-27	530.00	CARE AAA; Stable
Non-convertible debentures	INE115A07MW4	29-Jan-18	7.95%	29-Jan-28	1,477.00	CARE AAA; Stable
Non-convertible debentures	INE115A07ND2	10-Oct-18	9.08%	10-Oct-28	912.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NH3	24-Oct-18	9.10%	24-Sep-28	630.50	CARE AAA; Stable
Non-convertible debentures	INE115A07NL5	19-Nov-18	8.97%	17-Nov-28	274.90	CARE AAA; Stable
Non-convertible debentures	INE115A07NP6	10-Dec-18	8.75%	08-Dec-28	1,606.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NR2	24-Dec-18	8.70%	24-Dec-25	1,522.40	CARE AAA; Stable

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Non-convertible debentures	INE115A07NU6	28-Jan-19	8.80%	25-Jan-29	1,365.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OB4	25-Mar-19	8.70%	23-Mar-29	3,400.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OF5	12-Jul-19	7.99%	12-Jul-29	2,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OR0	28-Jan-20	7.97%	28-Jan-30	1,120.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OS8	12-Feb-20	7.33%	12-Feb-25	1,510.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OW0	25-Sep-20	6.19%	25-Nov-24	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OW0	09-Oct-20	6.15%	25-Nov-24	1,075.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OX8	01-Dec-20	5.53%	20-Dec-24	2,595.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OY6	11-Dec-20	5.78%	11-Sep-25	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OS8	28-Jan-21	7.33%	12-Feb-25	325.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PD7	08-Mar-21	6.40%	24-Jan-25	1,425.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PD7	25-Mar-21	6.40%	24-Jan-25	1,100.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PF2	19-May-21	6.01%	19-May-26	550.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OY6	31-May-21	5.78%	11-Sep-25	990.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PH8	04-Jun-21	6.68%	04-Jun-28	320.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PI6	03-Sep-21	6.17%	03-Sep-26	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PK2	20-Sep-21	5.69%	20-May-25	550.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PL0	24-Sep-21	6.95%	24-Sep-31	975.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PM8	01-Oct-21	5.65%	25-Apr-25	675.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PH8	12-Nov-21	6.68%	04-Jun-28	420.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PK2	23-Nov-21	5.69%	20-May-25	1,120.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PN6	30-Nov-21	6.40%	30-Nov-26	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	30-Nov-21	7.13%	28-Nov-31	750.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	07-Dec-21	7.13%	28-Nov-31	250.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PQ9	14-Dec-21	5.99%	12-Mar-25	2,400.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	27-Dec-21	7.13%	28-Nov-31	657.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PR7	15-Feb-22	6.65%	15-Feb-27	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PM8	23-Feb-22	6.08%	25-Apr-25	725.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PR7	23-Feb-22	6.65%	15-Feb-27	300.00	CARE AAA; Stable

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Non-convertible debentures	INE115A07PU1	23-Mar-22	6.25%	20-Jun-25	1,100.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PT3	23-Mar-22	7.18%	23-Mar-32	1,275.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PV9	23-Jun-22	7.90%	23-Jun-27	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PW7	30-Jun-22	7.61%	30-Jul-25	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	08-Jul-22	7.13%	28-Nov-31	1,350.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PW7	15-Jul-22	7.61%	30-Jul-25	2,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PV9	15-Jul-22	7.90%	23-Jun-27	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PZ0	18-Aug-22	7.38%	18-Aug-25	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PY3	18-Aug-22	7.85%	18-Aug-32	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PY3	25-Aug-22	7.85%	18-Aug-32	2,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QA1	18-Nov-22	7.82%	18-Nov-32	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QB9	29-Nov-22	7.72%	12-Feb-26	1,175.50	CARE AAA; Stable
Non-convertible debentures	INE115A07MQ6	06-Dec-22	7.75%	23-Nov-27	2,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QB9	13-Dec-22	7.72%	12-Feb-26	571.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QB9	16-Dec-22	7.72%	12-Feb-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QA1	16-Dec-22	7.82%	18-Nov-32	300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QC7	22-Dec-22	7.80%	22-Dec-27	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QF0	21-Feb-23	7.95%	21-Feb-33	1,150.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QG8	09-Mar-23	8.14%	25-Mar-26	303.00	CARE AAA; Stable
Non-convertible debentures	INE115A07MW4	16-Mar-23	7.95%	29-Jan-28	2,011.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QH6	23-Mar-23	8.03%	23-Mar-33	1,055.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QG8	31-Mar-23	8.14%	25-Mar-26	450.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QH6	31-Mar-23	8.03%	23-Mar-33	300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QC7	28-Apr-23	7.80%	22-Dec-27	1,730.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QI4	09-May-23	7.71%	09-May-33	1,105.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QJ2	16-May-23	7.70%	16-May-28	1,040.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QK0	16-May-23	7.67%	15-Apr-33	4,960.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QJ2	01-Jun-23	7.70%	16-May-28	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QL8	26-Jul-23	7.64%	26-Jul-33	1,250.00	CARE AAA; Stable

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
Non-convertible debentures	INE115A07PU1	28-Aug-23	6.25%	20-Jun-25	1,784.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QM6	08-Sep-23	7.77%	11-Aug-28	941.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PF2	13-Sep-23	6.01%	19-May-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QI4	10-Nov-23	7.71%	09-May-33	2,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NU6	31-Jan-24	8.80%	25-Jan-29	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QN4	06-Feb-24	7.69%	06-Feb-34	1,300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NP6	09-Feb-24	8.75%	08-Dec-28	501.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QN4	21-Feb-24	7.69%	06-Feb-34	1,642.30	CARE AAA; Stable
Non-convertible debentures	INE115A07QN4	26-Feb-24	7.69%	06-Feb-34	800.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QO2	01-Mar-24	7.84%	11-May-27	1,005.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QO2	11-Mar-24	7.84%	11-May-27	1,190.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QO2	15-Mar-24	7.84%	11-May-27	505.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QN4	15-Mar-24	7.69%	06-Feb-34	503.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QP9	22-Mar-24	7.73%	22-Mar-34	3,470.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PN6	28-Mar-24	6.40%	30-Nov-26	1,780.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QQ7	14-May-24	7.87%	14-May-29	2,105.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QR5	29-May-24	7.68%	29-May-34	1,004.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QS3	14-Jun-24	7.93%	14-Jul-27	2,570.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QQ7	24-Jun-24	7.87%	14-May-29	1,510.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QT1	12-Jul-24	7.87%	20-Aug-26	750.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QT1	23-Jul-24	7.87%	20-Aug-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OF5	23-Jul-24	7.99%	12-Jul-29	752.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QR5	30-Jul-24	7.68%	29-May-34	751.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QU9	23-Aug-24	7.75%	23-Aug-29	1,050.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QW5	29-Aug-24	7.74%	11-Feb-28	710.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QV7	29-Aug-24	7.61%	29-Aug-34	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QU9	05-Sep-24	7.75%	23-Aug-29	2,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QX3	19-Sep-24	7.65%	19-Aug-31	1,625.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QV7	27-Sep-24	7.61%	29-Aug-34	1,730.00	CARE AAA; Stable

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
Non-convertible debentures	INE115A07QY1	18-Oct-24	7.57%	18-Oct-29	1,300.00	CARE AAA; Stable
Non-convertible debentures - Proposed	NA	-	-	-	68,797.10	CARE AAA; Stable
Non-convertible debentures - Proposed*	NA	-	-	-	64,922.30	CARE AAA; Stable
Tier II bonds	INE115A08369	31-Mar-21	7.70%	19-Mar-31	300.00	CARE AAA; Stable
Tier II bonds	INE115A08377	19-Mar-21	7.70%	19-Mar-31	500.00	CARE AAA; Stable
Tier II bonds	INE115A08369	21-Dec-20	7.05%	21-Dec-30	1,000.00	CARE AAA; Stable
Tier II bonds - Proposed	NA	-	-	-	4,200.00	CARE AAA; Stable
Lower Tier II*	INE115A08336	15-Sep-10	8.95%	15-Sep-20	500.00	CARE AAA; Stable
Upper Tier II*	INE115A08328	31-Mar-10	8.70%	31-Mar-25	500.00	CARE AAA; Stable
Upper Tier II*	INE115A08344	26-Oct-10	8.90%	26-Oct-25	500.00	CARE AAA; Stable
Upper Tier II*	INE115A08351	29-Nov-10	9.00%	29-Nov-25	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07DG6	13-Dec-12	9.23%	13-Dec-22	-	Withdrawn
Non-convertible debentures	INE115A07DH4	17-Dec-12	9.30%	17-Dec-22	-	Withdrawn
Non-convertible debentures	INE115A07DI2	01-Jan-13	9.25%	01-Jan-23	-	Withdrawn
Non-convertible debentures	INE115A07DQ5	12-Mar-13	9.13%	12-Mar-23	-	Withdrawn
Non-convertible debentures	INE115A07DS1	09-Apr-13	9.00%	09-Apr-23	-	Withdrawn
Non-convertible debentures	INE115A07DT9	25-Apr-13	8.89%	25-Apr-23	-	Withdrawn
Non-convertible debentures	INE115A07DX1	21-May-13	8.37%	21-May-23	-	Withdrawn
Non-convertible debentures	INE115A07FC0	19-Mar-14	9.80%	19-Mar-24	-	Withdrawn
Non-convertible debentures	INE115A07FJ5	07-Jul-14	9.29%	05-Jul-24	-	Withdrawn
Non-convertible debentures	INE115A07FO5	25-Aug-14	9.47%	23-Aug-24	-	Withdrawn
Non-convertible debentures	INE115A07FP2	25-Aug-14	9.39%	23-Aug-24	-	Withdrawn
Non-convertible debentures	INE115A07FW8	30-Sep-14	9.24%	30-Sep-24	-	Withdrawn
Non-convertible debentures	INE115A07FY4	16-Oct-14	9.22%	16-Oct-24	-	Withdrawn
Non-convertible debentures	INE115A07IT8	08-Feb-16	8.58%	08-Feb-24	-	Withdrawn
Non-convertible debentures	INE115A07JO7	10-Jun-16	8.48%	09-Jun-23	-	Withdrawn
Non-convertible debentures	INE115A07KJS	19-Sep-16	7.86%	19-Sep-23	-	Withdrawn
Non-convertible debentures	INE115A07KZ1	23-Dec-16	7.25%	22-Dec-23	-	Withdrawn
Non-convertible debentures	INE115A07LS4	08-May-17	7.90%	08-May-24	-	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
Non-convertible debentures	INE115A07ML7	07-Sep-17	7.40%	06-Sep-24	-	Withdrawn
Non-convertible debentures	INE115A07MS2	18-Dec-17	7.85%	18-Dec-22	-	Withdrawn
Non-convertible debentures	INE115A07NE0	17-Oct-18	9.08%	17-Oct-23	-	Withdrawn
Non-convertible debentures	INE115A07NI1	06-Nov-18	9.19%	06-Jun-23	-	Withdrawn
Non-convertible debentures	INE115A07NO9	10-Dec-18	8.75%	08-Dec-23	-	Withdrawn
Non-convertible debentures	INE115A07NY8	05-Mar-19	8.79%	05-Mar-24	-	Withdrawn
Non-convertible debentures	INE115A07NY8	08-Mar-19	8.79%	05-Mar-24	-	Withdrawn
Non-convertible debentures	INE115A07OE8	31-May-19	8.33%	31-May-24	-	Withdrawn
Non-convertible debentures	INE115A07OH1	22-Aug-19	7.60%	22-Nov-22	-	Withdrawn
Non-convertible debentures	INE115A07OI9	29-Aug-19	7.78%	29-Aug-24	-	Withdrawn
Non-convertible debentures	INE115A07OJ7	09-Sep-19	7.45%	13-Jan-23	-	Withdrawn
Non-convertible debentures	INE115A07OL3	23-Sep-19	7.75%	23-Jul-24	-	Withdrawn
Non-convertible debentures	INE115A07OM1	18-Oct-19	7.79%	18-Oct-24	-	Withdrawn
Non-convertible debentures	INE115A07OH1	06-Dec-19	7.18%	22-Nov-22	-	Withdrawn
Non-convertible debentures	INE115A07OQ2	10-Jan-20	7.45%	10-Feb-23	-	Withdrawn
Non-convertible debentures	INE115A07OU4	26-Jun-20	5.90%	11-May-23	-	Withdrawn
Non-convertible debentures	INE115A07OU4	02-Jul-20	5.82%	11-May-23	-	Withdrawn
Non-convertible debentures	INE115A07OV2	26-Aug-20	5.45%	25-Aug-23	-	Withdrawn
Non-convertible debentures	INE115A07OV2	10-Sep-20	5.45%	25-Aug-23	-	Withdrawn
Non-convertible debentures	INE115A07OZ3	31-Dec-20	4.96%	14-Sep-23	-	Withdrawn
Non-convertible debentures	INE115A07PA3	22-Jan-21	5.23%	26-Jul-23	-	Withdrawn
Non-convertible debentures	INE115A07PB1	22-Feb-21	5.72%	22-Feb-24	-	Withdrawn
Non-convertible debentures	INE115A07PC9	01-Mar-21	5.35%	20-Mar-23	-	Withdrawn
Non-convertible debentures	INE115A07PB1	15-Mar-21	5.72%	22-Feb-24	-	Withdrawn
Non-convertible debentures	INE115A07PC9	25-Mar-21	5.35%	20-Mar-23	-	Withdrawn
Non-convertible debentures	INE115A07PG0	24-May-21	5.38%	15-May-24	-	Withdrawn
Non-convertible debentures	INE115A07PJ4	09-Sep-21	4.98%	12-Jan-24	-	Withdrawn
Non-convertible debentures	INE115A07OZ3	12-Nov-21	4.96%	14-Sep-23	-	Withdrawn
Non-convertible debentures	INE115A07PO4	30-Nov-21	5.32%	30-Nov-23	-	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
Non-convertible debentures	INE115A07OV2	17-Jan-22	5.45%	25-Aug-23	-	Withdrawn
Non-convertible debentures	INE115A07OZ3	17-Jan-22	4.96%	14-Sep-23	-	Withdrawn
Non-convertible debentures	INE115A07PJ4	25-Jan-22	4.98%	12-Jan-24	-	Withdrawn
Non-convertible debentures	INE115A07PS5	15-Feb-22	5.75%	14-Jun-24	-	Withdrawn
Non-convertible debentures	INE115A07PS5	23-Feb-22	5.75%	14-Jun-24	-	Withdrawn
Non-convertible debentures	INE115A07PB1	14-Mar-22	5.72%	22-Feb-24	-	Withdrawn
Non-convertible debentures	INE115A07PB1	08-Jul-22	5.72%	22-Feb-24	-	Withdrawn
Non-convertible debentures - Proposed	-	-	-	-	-	Withdrawn
Lower Tier II - Proposed	-	-	-	-	-	Withdrawn

*Redeemed but not 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	Debentures-Non-Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)
2	Debentures-Non-Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)
3	Debentures-Non-Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable	1)CARE AAA; Stable	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 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
						(05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	(01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	(23-Mar-22)
4	Bonds-Lower Tier II	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)
5	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)
6	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)
7	Bonds-Lower Tier II	LT	-	-	-	1)CARE AAA; Stable (05-Jan-24)	1)CARE AAA; Stable (01-Dec-22)	1)CARE AAA; Stable (23-Mar-22)

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
						2)CARE AAA; Stable (05-Oct-23)	2)CARE AAA; Stable (27-Oct-22)	
8	Debentures-Non-Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)
9	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)
10	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)
11	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable	1)CARE AAA; Stable (23-Mar-22)

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
						(05-Oct-23)	(27-Oct-22)	
12	Debentures-Non-convertible debentures	LT	16982.20	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)
13	Debentures-Non-convertible debentures	LT	25000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)
14	Debentures-Non-convertible debentures	LT	25000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)
15	Debentures-Non-convertible debentures	LT	35000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)

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
16	Bonds-Tier II Bonds	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)
17	Debentures-Non-convertible debentures	LT	35000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)
18	Debentures-Non-convertible debentures	LT	35000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	-
19	Debentures-Non-convertible debentures	LT	6000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	-
20	Debentures-Non-convertible debentures	LT	40000.00	CARE AAA; Stable	-	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 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
						(05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)		
21	Bonds-Tier II Bonds	LT	3000.00	CARE AAA; Stable	-	-	-	-
22	Debentures-Non Convertible Debentures	LT	50000.00	CARE AAA; Stable	-	-	-	-

LT: Long 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	Bonds-Lower Tier II	Complex
2	Bonds-Tier II Bonds	Complex
3	Bonds-Upper Tier II	Highly Complex
4	Debentures-Non-Convertible Debentures	Simple

Annexure-5: Lender detailsTo 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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