HDB Financial Services Limited(Revised)

September 23, 2021

Ratings

Instruments/Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Bank Loan Ratings	30,000.00 (Rs. Thirty Thousand Crore Only)	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Non-Convertible Debentures	40,308.00 (Rs. Forty Thousand Three Hundred & Eight Crore Only)	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Subordinate Debt	4,000.00 (Rs. Four Thousand Crore Only)	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Perpetual Debt	1,000.00 (Rs. One Thousand Crore Only)	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Market Linked Debentures	3,000.00 (Rs. Three Thousand Crore Only)	**CARE PP-MLD AAA; Stable (Principal Protected-Market Linked Debenture Triple A; Outlook: Stable)**	**Reaffirmed**
Commercial Paper	12,500.00 (Rs. Twelve Thousand Five Hundred Crore Only)	**CARE A1+ (A One Plus)**	**Reaffirmed**
Total	**90,808 (Rs. Ninety Thousand Eight Hundred and Eight Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

*The reaffirmation of ratings factor in the strength that HDB Financial Services Limited (HDBFSL) derives from the strategic importance to and expectation of continued support from its parent and majority owner HDFC Bank Ltd (**HBL; rated 'CARE AAA; Stable', 'CARE A1+'**). Its established presence in the retail finance segment, experiences management, healthy capitalization, strong liquidity position, comfortable resource profile, and robust earnings performance along with credit profile and continued support from HBL, profitability of HDBFSL, asset quality are the key rating sensitivities.*

Owing to the impact on economy due to COVID-19, and general weakening of borrower profile due to the pandemic, the asset quality and collection efficiency of HDBFSL will remain the key monitorable.

Rating Sensitivities: Factors that could lead to negative rating action/downgrade

- Any reduction of the depth and scope of support from HBL.
- Deterioration in credit profile of HBL.
- Deterioration in asset quality parameters on a sustained basis.
- Moderation in capital buffers with considerable fall in Capital Adequacy Ratio close to the minimum regulatory requirement.

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications*

Detailed description of the key rating drivers

Strong linkages with and strategic importance to the parent HDFC Bank

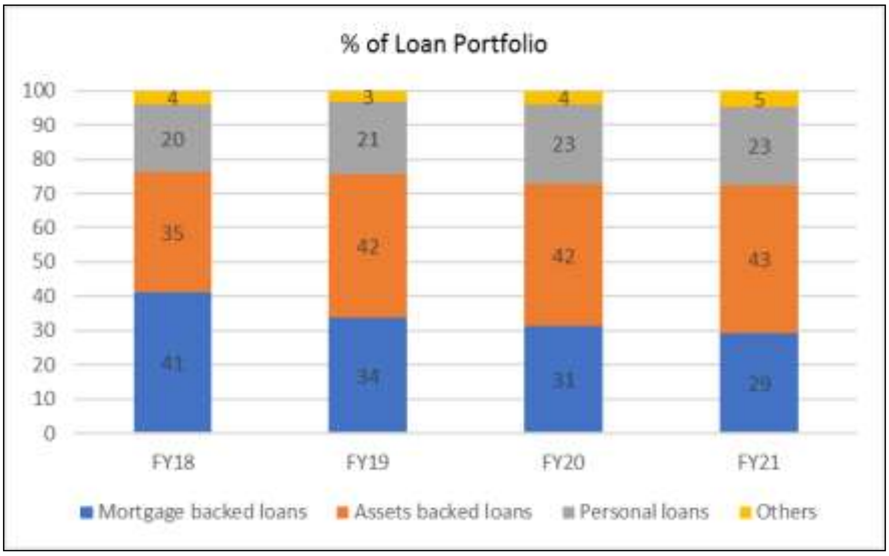
HDBFSL has strong financial and operational linkage with HBL (rated '**CARE AAA; Stable', 'CARE A1+'**). HBL owns majority shareholding (95.11% as on June 30, 2021) in HDBFSL. The company complements the parent's product portfolio and distribution network and supports collection & other outsourced activities for the retail portfolio. HDBFSL has strong linkages with HBL in terms of sharing of brand name, resource raising ability and funding support. On the other hand, HDBFSL also supports HBL for sourcing and collection of latter's retail loan portfolio and provides outsourcing services to HBL.

HDFC Bank Limited is the largest private sector bank in India with standalone total assets of Rs.17,53,941 crore as on June 30, 2021, 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

HDFSL has emerged as one of the big players in the retail financing space, over the past few years and has diversified the loan book over the years, with increased presence in commercial vehicle/construction equipment (CV/CE) financing and business loans. As on 31st March 2021, the company's loan portfolio was diversified with 29% of the portfolio into mortgage-backed assets (SME, LAP, etc.), 43% was Asset Financing (which includes Tractors / Used CVs / New CVs / CEs / gold loans) and the remaining ~28% was into Personal and unsecured loans. HDBFSL has also expanded into consumer durable financing, digital products loans and other related segments.

Trend of Portfolio break-up



Source: Annual Report HDBFSL FY21

Secured loan portfolio stood at around 72% of total portfolio as on March 31, 2021 (March 31, 2020 – 73%). Its mortgage-backed exposure has declined as part of conscious strategy from 41% as at end of FY18 to 29% as at end of FY21 and increase in asset backed loans from 35 of FY 18 % to 43%.

The lending book is granular in nature with average ticket size between 7-8 Lakhs, average tenure of 3-4 years and the 20 largest borrowers accounting for 0.30% of the book as on March 31, 2021 (PY: 0.36%).

Experienced Management

The operations of the company are handled by the Managing Director who is assisted by a team of qualified and experienced professionals. HDBFSL has a strong management team headed by Mr. G Ramesh (MD and CEO), along with 4 independent directors and 1 executive director, who have extensive experience in various facets of banking and financial services.

Comfortable capitalisation

Regular capital infusion by HBL in the past and internal accruals have helped HDBFSL to maintain comfortable capital adequacy ratio (CAR) which stood at 19.8% with Tier-I CAR at 14.9% as on June 30, 2021 (FY21: CAR – 18.89%, Tier-I CAR – 13.44%). The company has been maintaining comfortable capitalisation levels and reported tangible net worth of Rs.7,708 crore as on March 31, 2021. Also, the company's gearing levels was at around 6.90 times at end FY21 from 6.84 times at end FY20.

Trend of Capitalisation parameters

Particulars (as on 31st March)	**Mar-18**	**Mar-19**	**Mar-20**	**Mar-21**
Net worth (Rs. Cr)	5737	6784	7593	7708
Tier I CAR (%)	12.79	12.78	13.96	13.44
Overall CAR (%)	**18.01**	**17.91**	**19.36**	**18.89**

HDBFSL, has the ability to raise capital as required for maintaining its loan book.

Moderation in reported asset quality due to weakening economic environment and conservative reporting policies

HDBFSL reported GNPA and NNPA of 4.50% and 3.22% as on 31st March 2021 compared to 3.87% and 3.19% as on 31st March 2020. HDBFSL had restructured ~5.9% (Rs 3,650 crore) of its portfolio as on March 31, 2021.

Considerable uptick was reported in Stage-2 assets from 3.30% on 31st March 2020 to 5.38% as on 31st March 2021 on account of Covid-19.

Net NPA to tangible net-worth increased marginally to 24.47% as on March 31, 2021 as against 23.98% as on March 31, 2020. The company's provision coverage ratio increased to 31.68% as on March 31, 2021 from 19.41% as on March 31, 2020.

As on June 30, 2021, Gross NPA based on the approach used for NBFCs was 7.75% as against 2.86% on June 30, 2020 and 3.89% as on March 31, 2021. (Source: Press Release for financial results for quarter ended June 30, 2021 of HDFC Bank Limited)

Asset quality and company's ability to manage collections in this environment would remain a key monitorable.

Moderation in growth of business and impact on profitability in FY21

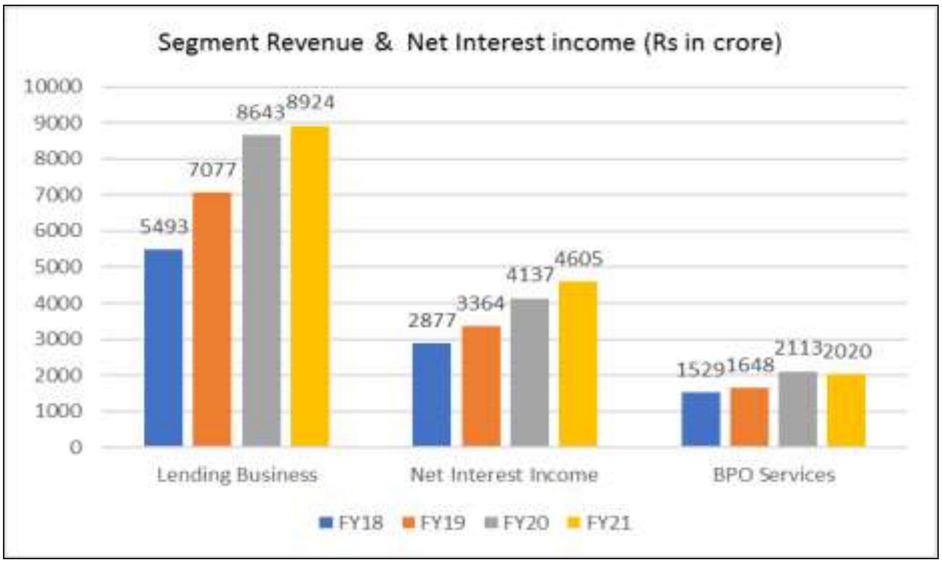
Due to the pandemic and lockdown in FY21, the business growth has been muted with loan assets growing by only 3% Y-o-Y. Total Disbursements fell by 16% in FY21 to Rs.24,990 crore vis-à-vis Rs. 29,853 crore in FY20.

Reported NII was Rs.4537 crore in FY21 vis-à-vis Rs. 4110 crore in FY20. Also as the total operating expense improved due to lower employee expense, PPOP improved by 23%. Reported PPOP was Rs. 3569 crore in FY21 vis-à-vis Rs. 2906 crore in FY20. However, with rise in provisions from Rs. 1442 crore in FY20 to Rs. 3069 crore in FY21, Profit After Tax (PAT) in FY21 fell by 61%. PAT decreased from Rs.1005 crore in FY20 to Rs.391 crore in FY21.

Accordingly, Return on Assets (ROTA) declined to 0.63% in FY20 from 1.73 % in FY20. Also RONW declined to 5.12% in FY21 from 13.98% in FY20.

BPO services remains a steady business which help in regular revenue generation for HDBFSL. On a segmental basis, the services business generates 20-25% of revenue and generates PBT at a margin ~5%.

Trend in segmental revenue & net interest income



Source: Numbers Annual Report HDBFSL FY21

Liquidity Position - Strong

HDBFSL has been able to manage its liquidity profile by maintaining adequate liquid investments) and back up lines of credit. The overall liquidity profile of the company remains sound with positive cumulative mismatch in upto one-year time buckets as per ALM statement on June 30, 2021 including committed lines. Additionally, the company draws comfort from unutilized bank lines (~Rs.4850 crores), cash balance of Rs. 477 crore and liquid investments (Liquid MFs and GSec/ TBill Investments) of Rs. 2274 crore as on August 31, 2021.

Impact of Covid-19 Second wave

CARE understands that disbursement and collection efficiency had gradually improved to around pre covid level in last quarter of FY21. But, the second wave of COVID-19 pandemic has led to a significant impact on NBFC's regular operations including lending and collection activities. However, since the lockdown was not as strict as the previous year, NBFCs have been able to manage the business better and its economic impact is much lesser compared to the previous wave.

From HDBFSL's loan portfolio, self-employed personal loans and the asset finance loans remain more vulnerable to delinquencies. However, HDBFSL is better placed compared to many other NBFCs on account of its diversified asset base, strong liquidity, established and robust infrastructure, strong promoter support and comfortable resource raising profile.

Analytical approach: CARE has analyzed the standalone credit profile of HDBFSL along with its strategic importance to and expectation of continued support from its parent HDFC Bank Ltd.

Applicable Criteria
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
CARE's Policy on Default Recognition
Short Term Instruments
Rating Methodology- Non-Banking Finance Companies
CARE's Criteria for Market Linked Notes/Debentures
Financial Ratios-Financial Sector
Rating Methodology: Factoring Linkages in Ratings (Parent-Subsidiary Linkages)

About HDFC Bank Limited (HBL)

The Housing Development Finance Corporation Limited (HDFC) (CARE AAA (Stable)) was amongst 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 RBI's liberalization of the Indian Banking Industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited', with its registered office in Mumbai, India. HDFC Bank is promoted by HDFC Ltd. which has 21.07% stake as on June 30, 2021. Currently, HBL is the largest private sector bank and second largest bank in India. As on June 30, 2021, Tangible Networth of the Bank was Rs.2,12,488 crore, and the bank had reported quarterly profit of Rs.7,730 crore on NII of Rs.17,009 crore for Q1FY22. The strong market share is complemented by its expanding pan-India domestic franchise.

About HDB Financial Services Limited (HDBFSL)

HDBFSL is a subsidiary of HDFC Bank Limited (HBL) with shareholding of 95.11% as on March 31, 2021. HDBFSL was incorporated in June 2007 and commenced its lending operations in March 2008.

HDBFSL 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 network of 1,319 operational branches as on March 31, 2021, located in 959 cities. 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 (Rs. crore)	FY20 (A)	FY21 (A)
Total income	10,756	10,945
PAT	1,005	391
Total Assets	60,714	62,641
Interest coverage (times)	1.36	1.13
Net NPA (%)	3.19	3.22
ROTA (%)	1.73	0.63

A: Audited (Figures as per Ind AS)

Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Applicable
Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities:

Type of Instrument	ISIN	Date of Issuance	Maturity Date	Size of Issue (Rs in crore)	Rating assigned along with Rating Outlook
Commercial Paper	---	---	7 days to 1 year	12,500	CARE A1+
Bank Facilities	-	-	-	30,000	CARE AAA; Stable
Non-Convertible Debentures (NCD)*	INE756I07BY7	27-Jun-18	07-Jul-21	215	CARE AAA; Stable
NCD*	INE756I07CA5	11-Jul-18	12-Jul-21	575	CARE AAA; Stable
NCD*	INE756I07CC1	31-Aug-18	09-Sep-21	552	CARE AAA; Stable
NCD	INE756I07CD9	17-Oct-18	29-Oct-21	701	CARE AAA; Stable
NCD	INE756I07CE7	26-Oct-18	25-Mar-22	449.5	CARE AAA; Stable
NCD	INE756I07CI8	03-Dec-18	05-Apr-22	500	CARE AAA; Stable
NCD	INE756I07CI8	21-Dec-18	05-Apr-22	361.2	CARE AAA; Stable
NCD	INE756I07CI8	23-Jan-19	05-Apr-22	57.5	CARE AAA; Stable
NCD	INE756I07CK4	23-Jan-19	04-May-22	386.9	CARE AAA; Stable
NCD	INE756I07CI8	21-Feb-19	05-Apr-22	111	CARE AAA; Stable
NCD	INE756I07CI8	14-Mar-19	05-Apr-22	290	CARE AAA; Stable
NCD	INE756I07CO6	14-Mar-19	14-Mar-22	290	CARE AAA; Stable
NCD	INE756I07CP3	03-May-19	17-Jun-22	225	CARE AAA; Stable
NCD	INE756I07CP3	21-Jun-19	17-Jun-22	305	CARE AAA; Stable
NCD	INE756I07CS7	25-Jul-19	25-Aug-22	117	CARE AAA; Stable
NCD	INE756I07DI6	08-Aug-19	08-Aug-29	1500	CARE AAA; Stable
NCD*	INE756I07BY7	22-Aug-19	07-Jul-21	325	CARE AAA; Stable
NCD	INE756I07CP3	22-Aug-19	17-Jun-22	275	CARE AAA; Stable
NCD	INE756I07CU3	28-Aug-19	28-Aug-24	280	CARE AAA; Stable
NCD	INE756I07CW9	19-Nov-19	19-Nov-22	255	CARE AAA; Stable
NCD	INE756I07CV1	13-Sep-19	18-Nov-21	700	CARE AAA; Stable
NCD	INE756I07CS7	24-Sep-19	25-Aug-22	200	CARE AAA; Stable
NCD	INE756I07CS7	24-Oct-19	25-Aug-22	220	CARE AAA; Stable
NCD	INE756I07CV1	25-Nov-19	18-Nov-21	300	CARE AAA; Stable
NCD	INE756I07CX7	25-Nov-19	23-Dec-22	260	CARE AAA; Stable
NCD	INE756I07CW9	26-Dec-19	19-Nov-22	240	CARE AAA; Stable
NCD	INE756I07CX7	26-Dec-19	23-Dec-22	260	CARE AAA; Stable
NCD	INE756I07CY5	16-Jan-20	16-Feb-23	257	CARE AAA; Stable
NCD*	INE756I07BY7	30-Jan-20	07-Jul-21	250	CARE AAA; Stable
NCD	INE756I07CZ2	30-Jan-20	20-Jan-23	800	CARE AAA; Stable
NCD	INE756I07DA3	17-Feb-20	17-Apr-23	380	CARE AAA; Stable
NCD	INE756I07DA3	03-Mar-20	17-Apr-23	50	CARE AAA; Stable
NCD	INE756I07DB1	03-Mar-20	20-Oct-22	510	CARE AAA; Stable
NCD	INE756I07DC9	28-Apr-20	29-Jun-23	1200	CARE AAA; Stable
NCD	INE756I07DE5	26-May-20	27-Jul-23	1300	CARE AAA; Stable
NCD	INE756I07DD7	26-May-20	24-Aug-23	700	CARE AAA; Stable
NCD	INE756I07DG0	19-Jun-20	26-Oct-23	875	CARE AAA; Stable
NCD	INE756I07DH8	07-Aug-20	25-May-23	500	CARE AAA; Stable
NCD	INE756I07DA3	01-Sep-20	17-Apr-23	350	CARE AAA; Stable

NCD	INE756I07DJ4	11-Sep-20	26-Jul-22	300	CARE AAA; Stable
NCD	INE756I07DJ4	14-Oct-20	26-Jul-22	425	CARE AAA; Stable
NCD	INE756I07DJ4	27-Oct-20	26-Jul-22	325	CARE AAA; Stable
NCD	INE756I07DK2	27-Oct-20	10-Aug-22	330	CARE AAA; Stable
NCD	INE756I07DL0	15-Dec-20	28-Nov-23	950	CARE AAA; Stable
NCD	INE756I07CY5	26-Feb-21	16-Feb-23	1000	CARE AAA; Stable
NCD	INE756I07DM8	25-Mar-21	23-Feb-24	1200	CARE AAA; Stable
NCD	INE756I07DN6	30-Apr-21	26-Apr-24	425	CARE AAA; Stable
NCD	INE756I07DO4	28-May-21	28-May-24	1200	CARE AAA; Stable
NCD	INE756I07DP1	22-Jun-21	21-Jun-24	693	CARE AAA; Stable
NCD	INE756I07DQ9	15-Jul-21	07-Sep-23	323	CARE AAA; Stable
NCD	INE756I07DR7	03-Aug-21	02-Aug-24	750	CARE AAA; Stable
NCD	INE756I07DG0	25-Aug-21	26-Oct-23	250	CARE AAA; Stable
NCD	INE756I07DT3	25-Aug-21	25-Oct-24	800	CARE AAA; Stable
NCD	INE756I07DV9	13-Sep-21	13-Sep-24	150	CARE AAA; Stable
NCD	INE756I07DW7	13-Sep-21	26-Jun-26	130	CARE AAA; Stable
NCD	INE756I07DX5	13-Sep-21	11-Sep-26	500	CARE AAA; Stable
NCD (Proposed)	---	---	---	13,433.90	CARE AAA; Stable
Subordinate Bond	INE756I08017	09-Aug-12	09-Aug-22	250	CARE AAA; Stable
Subordinate Bond	INE756I08025	30-Nov-12	30-Nov-22	150	CARE AAA; Stable
Subordinate Bond	INE756I08033	22-Mar-13	22-Mar-23	200	CARE AAA; Stable
Subordinate Bond	INE756I08041	18-Oct-13	17-Oct-23	100	CARE AAA; Stable
Subordinate Bond	INE756I08058	20-Dec-13	20-Dec-23	50	CARE AAA; Stable
Subordinate Bond	INE756I08066	18-Mar-14	18-Mar-24	80	CARE AAA; Stable
Subordinate Bond	INE756I08074	20-Jun-14	20-Jun-24	200	CARE AAA; Stable
Subordinate Bond	INE756I08082	13-Nov-14	13-Nov-24	100	CARE AAA; Stable
Subordinate Bond	INE756I08090	17-Nov-14	15-Nov-24	200	CARE AAA; Stable
Subordinate Bond	INE756I08116	06-Dec-16	04-Dec-26	170	CARE AAA; Stable
Subordinate Bond	INE756I08108	22-Jul-16	22-Jul-26	220	CARE AAA; Stable
Subordinate Bond	INE756I08124	01-Feb-18	01-Feb-28	150	CARE AAA; Stable
Subordinate Bond	INE756I08132	21-Feb-18	21-Feb-28	130	CARE AAA; Stable
Subordinate Bond	INE756I08140	27-Jul-18	27-Jul-28	250	CARE AAA; Stable
Subordinate Bond	INE756I08173	15-Nov-18	15-Nov-28	350	CARE AAA; Stable
Subordinate Bond	INE756I08181	07-Jun-19	07-Jun-29	315	CARE AAA; Stable
Subordinate Bond	INE756I08181	24-Jan-20	07-Jun-29	228.5	CARE AAA; Stable
Subordinate Bond	INE756I08215	02-Nov-20	01-Nov-30	356.5	CARE AAA; Stable
Subordinate Bond (Proposed)	---	---	---	500	CARE AAA; Stable
Debt- Perpetual Debt	INE756I08157	06-Aug-18	Perpetual until call option is exercised	200	CARE AAA; Stable
Debt- Perpetual Debt	INE756I08165	07-Sep-18	Perpetual until call option is exercised	100	CARE AAA; Stable

Debt- Perpetual Debt	INE756I08199	16-Aug-19	Perpetual until call option is exercised	100	CARE AAA; Stable
Debt- Perpetual Debt	INE756I08207	29-Nov-19	Perpetual until call option is exercised	100	CARE AAA; Stable
Debt- Perpetual Debt (Proposed)	--	--	--	500	CARE AAA; Stable
Market Linked Debenture (MLD)*	INE756I07CL2	08-Feb-19	31-Jul-20	300	CARE PP MLD AAA; Stable
MLD*	INE756I07CN8	01-Mar-19	04-Feb-21	338.9	CARE PP MLD AAA; Stable
MLD*	INE756I07CR9	13-Jun-19	04-Jun-21	125	CARE PP MLD AAA; Stable
MLD	INE756I07DF2	02-Jun-20	09-May-23	236.1	CARE PP MLD AAA; Stable
MLD	INE756I07DS5	04-Aug-21	04-Sep-23	100	CARE PP MLD AAA; Stable
MLD (Proposed)	--	--	--	1,900	CARE PP MLD AAA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument	Current Ratings			Rating history			
	Facilities	Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Commercial Paper	ST	12,500	CARE A1+	-	1)CARE A1+ (14-Jul-20) 2)CARE A1+ (30-Dec-20)	1)CARE A1+ (08-Jan-20) 2)CARE A1+ (28-Jun-19)	1)CARE A1+ (28-Sep-18) 2)CARE A1+ (15-Jun-18)
2	Fund-based - LT-Term Loan	LT	30,000	CARE AAA; Stable	-	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20) 2) CARE AAA; Stable (28-Jun-19)	1)CARE AAA; Stable (28-Sep-18) 2)CARE AAA; Stable (15-Jun-18)
3	Debentures-Non-Convertible Debentures	LT	7,808	CARE AAA; Stable	1) CARE AAA; Stable (02-Jul-21)	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20)	1) CARE AAA; Stable (15-Nov-18) 2)CARE AAA; Stable (28-Sep-18) 3)CARE AAA; Stable (15-Jun-18)
4	Debentures-Non-	LT	7,500	CARE AAA; Stable	1) CARE AAA; Stable (02-Jul-21	1) CARE AAA; Stable (14-Jul-20)	-	-

Sr. No.	Name of the Instrument	Current Ratings			Rating history			
	Facilities	Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
	Convertible Debentures					2) CARE AAA; Stable (30-Dec-20)		
5	Debentures-Non-Convertible Debentures	LT	15,000	CARE AAA; Stable	1) CARE AAA; Stable (02-Jul-21)	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20) 2)CARE AAA; Stable (28-Jun-19)	
6	Debentures-Non-Convertible Debentures	LT	10,000	CARE AAA; Stable	1) CARE AAA; Stable (02-Jul-21)	-	-	-
7	Debt-Subordinate Debt	LT	3,000	CARE AAA; Stable	1) CARE AAA; Stable (02-Jul-21)	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (28-Sep-18) 2)CARE AAA; Stable (15-Jun-18)
8	Debt-Subordinate Debt	LT	1,000	CARE AAA; Stable	1) CARE AAA; Stable (02-Jul-21)	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (28-Sep-18) 2)CARE AAA; Stable (15-Jun-18)
9	Debt-Perpetual Debt	LT	1,000	CARE AAA; Stable	-	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20) 2)CARE AAA; Stable (28-Jun-19)	1)CARE AAA; Stable (28-Sep-18)
10	Debentures-Market Linked Debentures	LT	1,000	CARE PP-MLD AAA; Stable	-	1) CARE AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20)	1)CARE PP-MLD AAA; Stable (15-Nov-18)
11	Debentures-Market Linked Debentures	LT	2,000	CARE PP-MLD AAA; Stable	-	1) CARE PP-MLD AAA; Stable (14-Jul-20) 2) CARE AAA; Stable (30-Dec-20)	1)CARE AAA; Stable (08-Jan-20) 2)CARE PP-MLD AAA; Stable (28-Jun-19)	-

Annexure 3: Complexity level of various instruments rated for this company

Sr. No	***Name of Instrument***	***Complexity Level***
1	*Commercial Paper – Commercial Paper*	*Simple*
2	*Long Term- Term Loan*	*Simple*
3	*Debentures-Non-Convertible Debentures*	*Simple*
4	*Debt-Subordinate Debt*	*Complex*
5	*Debt-Perpetual Debt*	*Highly Complex*
6	*Debentures – Market Linked Debentures*	*Highly Complex*

Annexure 4: Bank Lender Details

Click here to view Bank Lender Details

Annexure 5: Detailed explanations of covenants of the rated instrument / facilities – Not Applicable

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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