HDB Financial Services Limited

September 12, 2017

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Rating Action
Non-convertible debentures	23843.80	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Perpetual Debt	500	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Long term bank facilities	16500	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Short-term debt	7500	**CARE A1+ (A One Plus)**	**Reaffirmed**
Total	**48,343.80 (Rupees forty eight thousand three hundred and forty three crore and eighty lakh only)**		

Details of instruments/facilities in Annexure-1

CARE has rated the aforesaid Perpetual Debt after taking into consideration their increased sensitiveness to the Capital Adequacy Ratio (CAR), capital raising ability and profitability during the long tenure of the instrument. The rating factors in the additional risk arising due to the existence of the lock-in clause in the instrument. Any delay in payment of interest/principal (as the case may be) following invocation of the lock-in-clause, would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of rating compared to other debt instruments.

Detailed description of the key rating drivers

*The ratings factor in the strengths that HDB Financial Services Ltd (HDBFS) derives from its parent, HDFC Bank Ltd (HBL-rated **CARE AAA; Outlook: Stable**) in the form of financial and operational support. The ratings are also supported by good financial performance and comfortable asset quality & capitalization. The ratings also take into consideration the comfortable liquidity position, diversified resource profile, experienced management. Parent support from HBL, credit profile of HBL, asset quality, capital adequacy and profitability of HDBFS are key rating sensitivities.*

The rating on the perpetual bonds reflects the comfortable buffer consistently maintained by HDBFS over the regulatory capital adequacy requirements, and high financial flexibility due to HDFC Bank Ltd's ownership.

Detailed description of the key rating drivers

Key Rating Strengths

Financial, operational and managerial support from HDFC Bank

HDBFS has strong financial and operational support from HBL (rated **CARE AAA; Outlook: Stable**). HBL owns majority of shareholding (96.20% as on March 31, 2017) in HDBFS. Senior personnel from HBL have representation on Board of Directors of HDBFS as well as various Board level committees. HDBFS adopts lending processes in line with HBL and it derives strength from the underwriting capabilities of HBL. HDBFS has strong brand linkages with the group. HDBFS also support HBL for collection of latter's retail loan portfolio.

Good financial performance

HDBFS has registered strong business growth since its inception and its loan portfolio has grown at a CAGR of 34% from FY14 to FY17. The outstanding loan portfolio grew by 32% Y-o-Y and stood at Rs.32,292 crore as on March 31, 2017 as compared with Rs.24,410 crore as on March 31, 2016. Personal loan segment and asset finance segment contributed most to loan book growth in FY17. Total income witnessed a growth of 73% to Rs.5,715 crore in FY17 backed by addition of BPO services income of Rs.1329 crore in FY17 due to amalgamation of M/s. HBL Global Private Limited and Atlas Documentary Facilitators Pvt. Ltd. into HDB Financial Services. The amalgamation also resulted into 219% increase in operating expenses from Rs.699 crore in FY16 to Rs.2228 crore in FY17; HDBFS reported profit after tax (PAT) of Rs.684 crore during FY17 as compared to Rs.534 crore for FY16. Company's yield on advances improved from 13.9% in FY16 to 14.4% in FY17 mainly due to focus on high yielding segments such as personal loans. As a result, Net Interest Margin (NIM) improved by 52 bps to 6.98% for FY17. Return on Assets (ROTA) declined by 5 bps to 2.34% for the year ended

[1] *Complete definition of the rating assigned are available at www.careratings.com and other CARE publications.*

March 31, 2017 mainly due to substantial increase in operating expenses. During Q1FY18, HDBFS reported PAT of Rs.151 crore on the total income of Rs.1613 crore. During Q1FY18, HDBFS ROTA stood at 1.95%.

Comfortable asset quality

Asset quality remains at comfortable level with Gross and Net NPA at 1.45% and 0.84% respectively as on March 31, 2017 (FY16: GNPA – 1.23%, NNPA – 0.73%). Net NPA to tangible net-worth increased marginally from 5.12% as on March 31, 2016 to 5.17% as on March 31, 2017. Provision coverage ratio stood at 42.43% as on March 31, 2017 (FY16: 41.06%). As on June 30, 2017, company reported GNPA and NNPA of 2.10% and 1.26%.

Comfortable capitalization

Regular capital infusion by HBL, coupled with internal accruals has helped HDBFS to maintain comfortable capital adequacy ratio (CAR) at 20.79% with Tier-I CAR at 15.26% as on March 31, 2017 (FY16: CAR – 19.23%, Tier-I CAR – 13.44%). The improvement in capital adequacy ratio (CAR) in FY17 was account of rights issue of shares and amalgamation of HBL Global PrivateLimited and Atlas Documentary Facilitators Company Private Limited. During Q1FY18, HDBFS reported Total CAR and Tier I CAR of 20.12% and 14.76%.

Healthy share of secured loan portfolio

HDBFS offers secured loans - loan against property (LAP), commercial vehicle & construction equipment financing (CV & CE), gold loans, loan against securities and unsecured loan – personal loan. Secured loan portfolio stood at 79.6% of total portfolio as on March 31, 2017 (FY16- 85%). Majority of the loan portfolio constituted Loan against Property (LAP) (52% of outstanding portfolio) as on March 31, 2017, asset finance accounted for 24% of loan book at the end of FY17.

Industry Prospects

Over the last few years, the NBFC sector has gained systemic importance with increase in share of NBFC total assets to bank total assets. The same has resulted in the Reserve Bank of India (RBI) taking various policy actions resulting in NBFCs attracting higher support and regulatory scrutiny. The RBI has revised the regulatory framework for NBFCs which broadly focuses on strengthening the structural profile of NBFC sector, wherein focus is more on safeguarding depositors' money and regulating NBFCs which have increased their asset-size over time and gained systemic importance. On the asset quality front, gradual change in the NPA recognition norms would lead to deterioration in asset quality parameters during the transition phase. Overall the revised regulations are positive for the NBFC sector making it structurally stronger, increase transparency and improve their ability to withstand asset quality shocks in the long run.

Due to subdued economic environment, last three years have been challenging period for the NBFCs with moderation in growth and rising delinquencies resulting in higher provisioning thereby impacting profitability. However, comfortable capitalization levels and liquidity management continue to provide comfort to the credit profile of NBFCs in spite of impact on profitability. Also with the improvement in economic environment, asset quality pressures should ease which will partially offset the impact of migration towards 90 day NPA recognition norm.

Analytical approach: CARE has analyzed standalone credit profile of HDBFS along with HDBFS operational and managerial linkages with its parent HDFC Bank Ltd.

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE Policy on Default Recognition
Non Banking Financial Companies
Financial ratios - Financial Sector
Factor Linkages in Ratings
CARE's criteria on Short Term Instruments

About the Company

HDB Financial Services Ltd (HDBFS) is a subsidiary of HDFC Bank (HBL) with shareholding of 96.20% as on March 31, 2017. HDBFS was incorporated in June 2007 and commenced its lending operations in March 2008. HDBFS continues to benefit from HBLs experience in the financial sector. The operations of the company are handled by Mr. G Ramesh, Managing Director, who is assisted by a team of qualified and experienced professionals. In addition, HDBFS has the advantage of leveraging on the expertise of senior management of HBL which has representation on the board of HDBFS.

HDBFS is a loan company which offers various retail loans like Loan against property (LAP), Commercial Vehicle (CV) and Construction Equipment (CE) financing, gold loan, personal loans, etc. The company operates through network of 1151 operational branches (as on March 31, 2017), located in 815 cities. The company is a corporate agent for HDFC Standard Life Insurance Company and HDFC Ergo General Insurance to distribute their insurance products. HDBFS has completed the amalgamation of M/s. HBL Global Private Limited and Atlas Documentary Facilitators Pvt. Ltd. into HDB Financial Services with effect from December 01, 2016.

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	3096	5421
PAT	534	684
Interest coverage (times)	1.52	1.52
Total Net Assets	25077	33312
Net NPA (%)	0.73	0.84
ROTA (%)	2.39	2.34

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

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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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-convertible Debentures	7-Sep-12	10.00%	7-Sep-17	221	CARE AAA; Stable
Non-convertible Debentures	1-Oct-12	9.71%	9-Oct-17	150	CARE AAA; Stable
Non-convertible Debentures	10-Jan-13	9.39%	10-Jan-18	50	CARE AAA; Stable
Non-convertible Debentures	18-Jan-13	9.33%	17-Jan-18	50	CARE AAA; Stable
Non-convertible Debentures	8-Oct-13	10.35%	8-Oct-18	103	CARE AAA; Stable
Non-convertible Debentures	13-Jan-14	9.97%	28-Dec-18	59.8	CARE AAA; Stable
Non-convertible Debentures	13-Jan-14	9.97%	28-Dec-18	97	CARE AAA; Stable
Non-convertible Debentures	17-Feb-14	10.00%	15-Feb-19	80	CARE AAA; Stable
Non-convertible Debentures	18-Jun-14	9.49%	18-Jun-19	100	CARE AAA; Stable
Non-convertible Debentures	31-Jul-14	9.56%	31-Jul-19	150	CARE AAA; Stable
Non-convertible Debentures	9-Sep-14	9.56%	8-Sep-17	100	CARE AAA; Stable
Non-convertible Debentures	19-Sep-14	Zero Coupon	20-Nov-17	225	CARE AAA; Stable
Non-convertible Debentures	28-Oct-14	9.29%	16-Mar-18	200	CARE AAA; Stable
Non-convertible Debentures	31-Dec-14	9.10%	29-Dec-17	150	CARE AAA; Stable
Non-convertible Debentures	20-Feb-15	8.97%	20-Feb-18	210	CARE AAA; Stable
Non-convertible Debentures	16-Mar-15	Zero Coupon	16-May-18	250	CARE AAA; Stable
Non-convertible Debentures	27-Apr-15	8.66%	20-Jun-18	100	CARE AAA; Stable
Non-convertible Debentures	29-Apr-15	8.67%	8-Jun-18	110	CARE AAA; Stable
Non-convertible Debentures	26-May-15	8.80%	27-Jul-18	113	CARE AAA; Stable
Non-convertible Debentures	2-Jun-15	8.77%	2-Jun-18	100	CARE AAA; Stable
Non-convertible Debentures	28-Jul-15	8.81%	28-Jul-18	110	CARE AAA; Stable
Non-convertible Debentures	30-Jul-15	Zero Coupon	30-Jul-18	50	CARE AAA; Stable
Non-convertible Debentures	30-Jul-15	Zero Coupon	20-Jul-18	42	CARE AAA; Stable
Non-convertible Debentures	20-Aug-15	8.71%	20-Oct-18	200	CARE AAA; Stable
Non-convertible Debentures	10-Sep-15	8.76%	11-Sep-17	115	CARE AAA; Stable
Non-convertible Debentures	7-Oct-15	8.65%	25-Sep-18	200	CARE AAA; Stable
Non-convertible Debentures	20-Oct-15	8.51%	22-Oct-18	200	CARE AAA; Stable

Non-convertible Debentures	30-Oct-15	8.50%	29-Oct-18	300	CARE AAA; Stable
Non-convertible Debentures	23-Nov-15	8.52%	27-Dec-18	141	CARE AAA; Stable
Non-convertible Debentures	23-Nov-15	Zero Coupon	10-Dec-18	75	CARE AAA; Stable
Non-convertible Debentures	3-Dec-15	8.53%	4-Dec-17	90	CARE AAA; Stable
Non-convertible Debentures	11 Dec 15	Zero Coupon	17 Dec 18	200	CARE AAA; Stable
Non-convertible Debentures	11 Dec 15	Zero Coupon	9 Apr 19	50	CARE AAA; Stable
Non-convertible Debentures	29 Dec 15	Zero Coupon	23 Oct 18	31	CARE AAA; Stable
Non-convertible Debentures	29 Dec 15	Zero Coupon	14 Mar 19	86	CARE AAA; Stable
Non-convertible Debentures	29 Dec 15	8.67%	26 Dec 18	95	CARE AAA; Stable
Non-convertible Debentures	12 Jan 16	8.65%	12 Feb 19	100	CARE AAA; Stable
Non-convertible Debentures	12 Jan 16	8.64%	9 Apr 19	39	CARE AAA; Stable
Non-convertible Debentures	1 Feb 16	8.82%	1 Mar 19	218	CARE AAA; Stable
Non-convertible Debentures	1 Feb 16	8.81%	22 Jan 19	58	CARE AAA; Stable
Non-convertible Debentures	1 Feb 16	8.81%	26 Mar 19	61	CARE AAA; Stable
Non-convertible Debentures	3 Mar 16	8.72%	2 Mar 19	500	CARE AAA; Stable
Non-convertible Debentures	29 Feb 16	8.90%	28 Feb 19	175	CARE AAA; Stable
Non-convertible Debentures	14 Mar 16	Zero Coupon	26 Mar 19	133	CARE AAA; Stable
Non-convertible Debentures	14 Mar 16	8.84%	12 Mar 19	110	CARE AAA; Stable
Non-convertible Debentures	13 Apr 16	8.48%	13 May 19	330	CARE AAA; Stable
Non-convertible Debentures	2 May 16	8.54%	12 Jun 19	100	CARE AAA; Stable
Non-convertible Debentures	2 May 16	8.55%	2 May 19	75	CARE AAA; Stable
Non-convertible Debentures	20 May 16	8.63%	17 Jun 19	202	CARE AAA; Stable
Non-convertible Debentures	3 Jun 16	8.69%	3 Jul 19	130	CARE AAA; Stable
Non-convertible Debentures	14 Jun 16	8.66%	13 Mar 20	100	CARE AAA; Stable
Non-convertible Debentures	14 Jun 16	8.65%	13 Sep 19	200	CARE AAA; Stable
Non-convertible Debentures	8 Jul 16	8.58%	8 Mar 19	100	CARE AAA; Stable
Non-convertible Debentures	27 Jul 16	8.35%	27 Jul 18	175	CARE AAA; Stable
Non-convertible Debentures	27 Jul 16	8.40%	29 Jul 19	175	CARE AAA; Stable
Non-convertible Debentures	3 Aug 16	8.27%	3 Aug 18	200	CARE AAA; Stable
Non-convertible Debentures	3 Aug 16	Zero Coupon	12 Sep 19	100	CARE AAA; Stable

Non-convertible Debentures	10 Aug 16	8.30%	9 Aug 19	200	CARE AAA; Stable
Non-convertible Debentures	23 Aug 16	Zero Coupon	23 Aug 18	200	CARE AAA; Stable
Non-convertible Debentures	1 Sep 16	8.06%	2 Mar 20	260	CARE AAA; Stable
Non-convertible Debentures	15 Sep 16	7.95%	17 Sep 19	102	CARE AAA; Stable
Non-convertible Debentures	15 Sep 16	Zero Coupon	16 Dec 19	100	CARE AAA; Stable
Non-convertible Debentures	15 Sep 16	Zero Coupon	15 Nov 18	195	CARE AAA; Stable
Non-convertible Debentures	23 Sep 16	7.85%	24 Sep 18	270	CARE AAA; Stable
Non-convertible Debentures	28 Sep 16	Zero Coupon	27 Sep 19	200	CARE AAA; Stable
Non-convertible Debentures	28 Sep 16	7.90%	27 Sep 19	100	CARE AAA; Stable
Non-convertible Debentures	19 Oct 16	7.64%	14 Dec 18	175	CARE AAA; Stable
Non-convertible Debentures	27 Oct 16	7.78%	25 Oct 19	135	CARE AAA; Stable
Non-convertible Debentures	8 Nov 16	7.93%	7 Dec 18	200	CARE AAA; Stable
Non-convertible Debentures	8 Nov 16	7.97%	6 Dec 19	300	CARE AAA; Stable
Non-convertible Debentures	22 Nov 16	7.58%	22 Nov 18	250	CARE AAA; Stable
Non-convertible Debentures	29 Nov 16	7.41%	29 Nov 18	200	CARE AAA; Stable
Non-convertible Debentures	1 Dec 16	7.50%	3 Jan 20	215	CARE AAA; Stable
Non-convertible Debentures	29 Dec 16	7.95%	28 Dec 18	110	CARE AAA; Stable
Non-convertible Debentures	17 Jan 17	7.68%	27 Jan 20	110	CARE AAA; Stable
Non-convertible Debentures	17 Jan 17	7.63%	17 Jan 19	125	CARE AAA; Stable
Non-convertible Debentures	17 Jan 17	7.67%	17 Feb 20	100	CARE AAA; Stable
Non-convertible Debentures	25 Jan 17	7.68%	1 Mar 19	200	CARE AAA; Stable
Non-convertible Debentures	25 Jan 17	Zero Coupon	20 Mar 20	300	CARE AAA; Stable
Non-convertible Debentures	31 Jan 17	7.60%	31 Jul 18	100	CARE AAA; Stable
Non-convertible Debentures	31 Jan 17	7.67%	31 Jan 19	150	CARE AAA; Stable
Non-convertible Debentures	31 Jan 17	7.71%	24 Feb 20	200	CARE AAA; Stable
Non-convertible Debentures	22 Feb 17	7.75%	22 Feb 19	160	CARE AAA; Stable
Non-convertible Debentures	22 Feb 17	7.82%	24 Feb 20	260	CARE AAA; Stable
Non-convertible Debentures	26 Apr 17	7.76%	26 May 20	135	CARE AAA; Stable
Non-convertible Debentures	11 May 17	7.79%	14 Jun 19	225	CARE AAA; Stable
Non-convertible Debentures	11 May 17	7.83%	11 Jun 20	100	CARE AAA; Stable

Non-convertible Debentures	11 May 17	Zero Coupon	8 Jul 20	125	CARE AAA; Stable
Non-convertible Debentures	18 May 17	7.80%	18 Jun 20	100	CARE AAA; Stable
Non-convertible Debentures	29 May 17	7.80%	29 Jun 20	300	CARE AAA; Stable
Non-convertible Debentures (Proposed)	-	-	-	10057	CARE AAA; Stable
Sub-Debt	9-Aug-12	10.20%	9-Aug-22	250	CARE AAA; Stable
Sub-Debt	30-Nov-12	9.70%	30-Nov-22	150	CARE AAA; Stable
Sub-Debt	22-Mar-13	9.60%	22-Mar-23	200	CARE AAA; Stable
Sub-Debt	18-Oct-13	10.20%	17-Oct-23	100	CARE AAA; Stable
Sub-Debt	20-Dec-13	10.05%	20-Dec-23	50	CARE AAA; Stable
Sub-Debt	18-Mar-14	10.19%	18-Mar-24	80	CARE AAA; Stable
Sub-Debt	20-Jun-14	9.70%	20-Jun-24	200	CARE AAA; Stable
Sub-Debt	13-Nov-14	9.55%	13-Nov-24	100	CARE AAA; Stable
Sub-Debt	17-Nov-14	9.55%	15-Nov-24	200	CARE AAA; Stable
Sub-Debt	22-Jul-16	8.79%	22-Jul-26	220	CARE AAA; Stable
Sub-Debt	6-Dec-16	8.05%	4-Dec-26	170	CARE AAA; Stable
Sub-Debt (Proposed)	-	-	-	280	CARE AAA; Stable
Perpetual Debt (Proposed)	-	-	-	500	CARE AAA; Stable
Long Term Bank facilities	-	-	-	16500	CARE AAA; Stable
Commercial Paper	-	-	Upto 364 days	7500	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Short Term Instruments-STD/NCD/CP	ST	7500.00	CARE A1+	1)CARE A1+ (11-Jul-17)	1)CARE A1+ (19-Dec-16) 2)CARE A1+ (20-Jul-16)	1)CARE A1+ (25-Jun-15)	1)CARE A1+ (02-Mar-15) 2)CARE A1+ (18-Jun-14)
2.	Fund-based - LT-Term Loan	LT	16500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (19-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (25-Jun-15)	1)CARE AAA (18-Jun-14)
3.	Debentures-Non	LT	-	-	1)Withdrawn	1)CARE	1)CARE AAA	1)CARE AAA

	Convertible Debentures				(11-Jul-17)	AAA; Stable (19-Dec-16) 2)CARE AAA (20-Jul-16)	(25-Jun-15)	(18-Jun-14)
4.	Debt-Subordinate Debt	LT	1250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (19-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (25-Jun-15)	1)CARE AAA (18-Jun-14)
5.	Debentures-Non Convertible Debentures	LT	16343.80	CARE AAA; Stable	1)CARE AAA; Stable (11-Jul-17)	1)CARE AAA; Stable (19-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (25-Jun-15)	1)CARE AAA (18-Jun-14)
6.	Debt-Subordinate Debt	LT	750.00	CARE AAA; Stable	-	1)CARE AAA; Stable (19-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (25-Jun-15)	1)CARE AAA (18-Jun-14)
7.	Debt-Perpetual Debt	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (11-Jul-17)	-	-	-
8.	Debentures-Non Convertible Debentures	LT	7500.00	CARE AAA; Stable	1)CARE AAA; Stable (11-Jul-17)	-	-	-

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