

## LIC Housing Finance Ltd. (Revised)

April 7, 2020

## Ratings

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Non-Convertible Debenture issue	1,17,441	CARE AAA; Stable	Reaffirmed
Lower Tier II Bonds	750	CARE AAA; Stable	Reaffirmed
Upper Tier II Bonds	1,500	CARE AAA; Stable	Reaffirmed
Non-Convertible Bonds	25,000	CARE AAA; Stable	Reaffirmed
<b>Total</b>	<b>1,44,691 (One Lakh Forty Four Thousand and Six Ninety One Cr. Only)</b>		

Details of instruments / facilities given in Annexure – 1

**Detailed Rationale and Key Rating drivers**

The rating factors in the support that LIC Housing Finance Ltd. (LICHF) derives from Life Insurance Corporation of India (LIC) (largest life insurer in India) which holds 40.3% stake in the company and the strategic importance accorded by LIC to LICHF. The rating also takes into account LIC's demonstrated financial, managerial, operational and marketing support to LICHF; as well as LICHF's long-standing track record and market position, liquidity position supported by strong resource raising capability, adequate capitalization and comfortable asset quality parameters. Continued support from the promoter & its shareholding, profitability and asset quality are the key rating monitorables.

**Rating sensitivities***Negative factors*

- Moderation in support from LIC
- Material deterioration in Asset Quality on a sustained basis.
- Fall in Profitability with ROTA below 1% on a sustained basis.
- Fall in proportion of Home Loans portfolio below 75% of total portfolio.

**Detailed description of Key Rating Drivers****Key Rating Strengths****Strong promoter support**

Life Insurance Corporation of India (LIC) holds 40.31% stake in LICHF as on December 31, 2019. LICHF derives strong promoter support from its parent entity. Further, the common brand linkage; agent network; funding and managerial support extended to operations of LICHF indicate the strategic importance attached to LICHF by LIC. LICHF generates its business through leads provided by Home Loan Agents (HLAs), Direct Sales Agents (DSAs), Customer Relation Associates (CRAs), its wholly-owned subsidiary, LICHF Financial Services Ltd. (LFSL) and direct branch walk-ins. Together, HLAs and LFSL account for the LIC ecosystem that account for two-thirds of the loans disbursed by LICHF. LICHF's reliance on this LIC ecosystem is increasing over past few years. It generated over 68% of its loans in FY19, up from 66% in FY15. Additionally, LIC has deputed more than 60 employees to LICHF to lend support to its functioning and management. Apart from this, LIC has nominated three Directors on the Board of LICHF. The rating continues to derive strength from the depth and spread of demonstrated support extended by LIC to LICHF.

**Long-standing track record and market position**

Established in 1989, LICHF has a long and profitable track record of operations of over two decades. The company is the second largest market player in the housing finance industry having a loan portfolio of over Rs.1,92,993 Crs. of as on March 31, 2019; as compared to Rs. 1,66,323 Crs. at the end of FY18. The AUM has witnessed a growth of ~11% CAGR during FY16-19. As on December 31, 2019; the portfolio has further expanded to Rs. 2,05,692 Crs.

**Adequate capitalisation and moderate gearing**

LICHF has comfortable capitalisation levels. It reported CAR at 14.36% (Tier I CAR: 12.30%) as on Mar.31, 2019. The capitalisation levels of the company are further supported by healthy internal accruals. During the period FY15-19, its net worth increased by ~20.1% CAGR, while its borrowings expanded only ~15.3% CAGR. This resulted in moderation of gearing levels from 12.35x in FY15 to 10.50x in FY19. Its gearing levels have declined marginally to 10.41x on December

31, 2019. This is due to marginal increase in the net worth. Going forward, continued parent support and strong resource raising ability are expected to enable the company in raising capital to meet its future business growth.

#### **Moderation in asset quality**

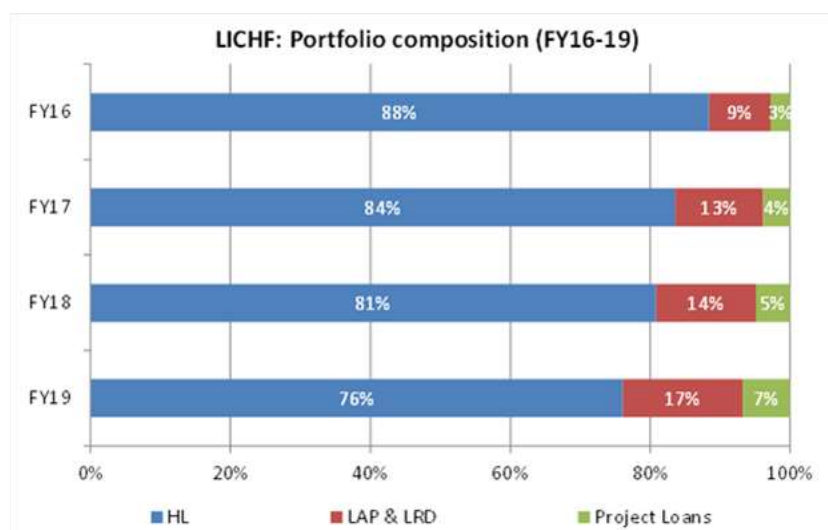
The asset quality of LICHF has deteriorating over the last few months, due to increasing stress levels in the underlying assets in recent years, driven primarily by the slowdown in the economy. As on March 31, 2019, LICHF's Gross NPA has increased from 0.78% in FY18 to 1.53% in FY19. Net NPA ratio of LICHF stood at of 1.07% [P.Y.: 0.43%]. As on December 31, 2019, LICHF reported Gross NPA ratio of 2.73% [P.Y.: 1.26%].

#### **Diversified resources profile**

LIC HF has strong and well-diversified resource profile. In tandem with the industry trend, there has been a continuous shift in sourcing of borrowings from bank facilities to market borrowings on account of competitive borrowing costs in the debt market. NCDs constituted for more than 65% of total liabilities in FY16-19 and 9MFY20. NHB refinance has remained stagnant as a proportion of total borrowings for LICHF as disbursements for asset classes such as LAP, LRD and Project Loans have increased in recent times.

#### **Healthy business volumes & profitability parameters**

LICHF's loan portfolio has grown at a CAGR of 15.5% during FY15 to FY19, with its portfolio composition undergoing a major change. Its HL exposure has been going down; declining from 88% in FY17 to 81% in FY18 and further to 76% in FY19. On the other hand, the proportion of LAP & LRD combined has increased from 9% to 14% to further 17% over the same period.



The company continues to have stable profitability parameters on the back of healthy portfolio growth and stable margins. In FY19, NIMs stood at 2.35% [P.Y.: 2.29%]. Similarly, ROTA improved to 1.31% in FY19 as compared to 1.23% in FY18. During 9MFY20, LICHF reported NIM of 2.69% [9MFY19: 2.29%]. Similarly, ROTA was 1.45% in 9MFY20 as compared to 1.27% in 9MFY19.

#### **Moderate liquidity position & diversified resources profile**

As on December 31, 2019, LICHF's liquidity profile shows negative cumulative mismatches in short to medium term buckets. In the short-term (up to 12m), LICHF has negative cumulative mismatch of Rs. 11,780 Crs. The mismatch rises to Rs. 38,037 Crs. in the period up to 3 years. Further CP outstanding as on 31st December, 2019 was ~Rs. 9,248 Crs., accounting for ~5% of total borrowings. However, factors such as the strong resource raising capability of LICHF, considering parentage of LIC, provide additional comfort.

#### **Liquidity Profile – Adequate**

LICHF's asset quality is a source of comfort, as it ensures regular cash flows from its loan portfolio. In the domain of assetliability management, it has been able to use its liquid investments and invoke unutilized bank lines to tide over its shortterm mismatches in its repayment schedule. Further, in case of insufficient asset-side support, it has leveraged on its brand and industry position to mobilize resources to manage its liability calendar; most recently witnessed in the period since Sep'18, when despite adverse market events, LICHF was able to tap into the capital market and raise funds. Lastly, the expectation of funding from LIC, its majority shareholder, to cover any shortfall, is a source of comfort.

### Industry Prospects

HFC's are expected to maintain their good profitability on the basis of strong business growth and stable asset quality over the medium term. However, rising competition and the resultant possible dilution in credit underwriting norms, long term funding and asset quality are the key challenges for the sector. However, there are some industry concerns on the LAP book with many players witnessing substantial rise in the delinquency level.

### Analytical approach:

CARE has analyzed standalone credit profile of LICHF along with LICHF linkage with its parent LIC. CARE has considered the 40.31% shareholding of LIC in LICHF, along with the depth and spread of demonstrated support extended by LIC to LICHF. LICHF benefits from common brand linkage, logo, agent network, funding support and managerial support from LIC.

### Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE Policy on Default Recognition](#)

[Rating Methodology: Housing Finance Companies](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

[Financial ratios - Financial Sector](#)

[Criteria for short term instruments](#)

### About the company

LICHF is India's second largest housing finance player with outstanding loan portfolio of more than Rs. 2,05,692 Crs. of as on December 31, 2019. LIC, the largest life insurance company of India, continues to be the largest shareholder in LICHF, with around 40.31% shareholding as on November - 2018. LICHF's portfolio composition has undergone a major change in FY16-19. Its HL exposure has been going down during FY16-19; declining from 88% in FY17 to 81% in FY18 and further to 76% in FY19. On the other hand, the proportion of LAP & LRD combined has increased from 9% to 14% to further 17% over the same period.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income (Interest Income)	14,841	17,364
PAT	2,003	2,431
Interest coverage (times)	1.25	1.26
Total Assets	1,71,090	2,00,583
Net NPA (%)	0.43	1.07
ROTA (%)	1.24	1.31

A: Audited

In Dec'19, the loan portfolio of LICHF increased to Rs. 2,05,692; while Gross NPAs rose to 2.73%.

**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

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	31-05-2010	8.6	31-05-2020	296	CARE AAA; Stable
Non-convertible Debentures	10-08-2010	8.9	10-08-2020	630	CARE AAA; Stable
Non-convertible Debentures	13-10-2010	8.88	13-10-2020	465	CARE AAA; Stable
Non-convertible Debentures	23-11-2010	9	23-11-2020	366	CARE AAA; Stable
Non-convertible Debentures	04-01-2011	9.35	04-01-2021	107	CARE AAA; Stable

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	18-01-2011	9	18-01-2021	1,000	CARE AAA; Stable
Non-convertible Debentures	07-03-2011	9.6	07-03-2021	250	CARE AAA; Stable
Non-convertible Debentures	11-05-2011	9.4	11-05-2021	500	CARE AAA; Stable
Non-convertible Debentures	07-06-2011	9.8	07-06-2021	500	CARE AAA; Stable
Non-convertible Debentures	19-09-2011	9.4	19-09-2021	500	CARE AAA; Stable
Non-convertible Debentures	11-11-2011	9.9	11-11-2021	200	CARE AAA; Stable
Non-convertible Debentures	30-01-2012	9.45	30-01-2022	300	CARE AAA; Stable
Non-convertible Debentures	10-02-2012	9.43	10-02-2022	200	CARE AAA; Stable
Non-convertible Debentures	24-07-2012	9.35	24-07-2022	500	CARE AAA; Stable
Non-convertible Debentures	14-09-2012	9.3	14-09-2022	500	CARE AAA; Stable
Non-convertible Debentures	25-10-2012	9.05	25-10-2022	335	CARE AAA; Stable
Non-convertible Debentures	12-11-2012	9.25	12-Nov-22	400	CARE AAA; Stable
Non-convertible Debentures	13-12-2012	9.23	13-12-2022	200	CARE AAA; Stable
Non-convertible Debentures	17-12-2012	9.3	17-12-2022	500	CARE AAA; Stable
Non-convertible Debentures	01-01-2013	9.25	01-Jan-23	750	CARE AAA; Stable
Non-convertible Debentures	12-03-2013	9.13	12-Mar-23	500	CARE AAA; Stable
Non-convertible Debentures	09-Apr-13	9	09-Apr-23	525	CARE AAA; Stable
Non-convertible Debentures	25-04-2013	8.89	25-04-2023	500	CARE AAA; Stable
Non-convertible Debentures	21-05-2013	8.37	21-05-2023	900	CARE AAA; Stable
Non-convertible Debentures	19-03-2014	9.8	19-03-2024	1,000	CARE AAA; Stable
Non-convertible Debentures	07-Jul-14	9.29	05-Jul-24	605	CARE AAA; Stable
Non-convertible Debentures	24-07-2014	9.51	24-07-2019	1,000	CARE AAA; Stable
Non-convertible Debentures	19-08-2014	9.3532	19-08-2019	575	CARE AAA; Stable
Non-convertible Debentures	25-08-2014	9.47	23-08-2024	500	CARE AAA; Stable
Non-convertible Debentures	25-08-2014	9.39	23-08-2024	1,000	CARE AAA; Stable
Non-convertible Debentures	02-Sep-14	Zero coupon	02-Sep-19	1,000	CARE AAA; Stable
Non-convertible Debentures	10-Sep-14	9.45	10-Sep-19	250	CARE AAA; Stable
Non-convertible Debentures	10-Sep-14	Zero coupon	10-Sep-19	900	CARE AAA; Stable
Non-convertible Debentures	24-09-2014	9.44	30-09-2019	1,000	CARE AAA; Stable
Non-convertible Debentures	30-09-2014	9.24%	30-09-2019	350	CARE AAA; Stable

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	30-09-2014	9.24%	30-09-2024	650	CARE AAA; Stable
Non-convertible Debentures	16-10-2014	9.22%	16-10-2024	500	CARE AAA; Stable
Non-convertible Debentures	29-10-2014	8.97%	29-10-2019	500	CARE AAA; Stable
Non-convertible Debentures	10-Nov-14	8.70%	08-Nov-19	600	CARE AAA; Stable
Non-convertible Debentures	17-11-2014	8.59%	18-11-2019	550	CARE AAA; Stable
Non-convertible Debentures	28-11-2014	8.72%	28-11-2019	715	CARE AAA; Stable
Non-convertible Debentures	11-Dec-14	8.61%	11-Dec-19	1,000	CARE AAA; Stable
Non-convertible Debentures	08-Jan-15	8.62%	08-Jan-25	1,000	CARE AAA; Stable
Non-convertible Debentures	14-Jan-15	8.75%	14-Jan-20	450	CARE AAA; Stable
Non-convertible Debentures	14-Jan-15	8.73%	14-Jan-20	350	CARE AAA; Stable
Non-convertible Debentures	21-Jan-15	8.47%	21-Jan-20	800	CARE AAA; Stable
Non-convertible Debentures	30-Jan-15	8.40%	30-Jan-25	10	CARE AAA; Stable
Non-convertible Debentures	24-Feb-15	8.50%	24-Feb-25	600	CARE AAA; Stable
Non-convertible Debentures	03-Mar-15	8.52%	03-Mar-25	425	CARE AAA; Stable
Non-convertible Debentures	30-Mar-15	8.68%	30-Mar-20	595	CARE AAA; Stable
Non-convertible Debentures	31-Mar-15	8.22%	31-Mar-25	1,000	CARE AAA; Stable
Non-convertible Debentures	28-Apr-15	8.49%	28-Apr-20	300	CARE AAA; Stable
Non-convertible Debentures	29-May-15	8.55%	29-May-25	1,000	CARE AAA; Stable
Non-convertible Debentures	04-Jun-15	8.50%	04-Jun-25	205	CARE AAA; Stable
Non-convertible Debentures	22-Jul-15	8.60%	22-Jul-20	605	CARE AAA; Stable
Non-convertible Debentures	29-Jul-15	8.60%	29-Jul-20	750	CARE AAA; Stable
Non-convertible Debentures	29-Jul-15	8.67%	26-Aug-20	1,000	CARE AAA; Stable
Non-convertible Debentures	03-Aug-15	8.58%	01-Aug-25	300	CARE AAA; Stable
Non-convertible Debentures	17-Aug-15	8.55%	14-Aug-25	500	CARE AAA; Stable
Non-convertible Debentures	24-Aug-15	8.53%	24-Sep-20	440	CARE AAA; Stable
Non-convertible Debentures	31-Aug-15	8.48%	29-Aug-25	200	CARE AAA; Stable
Non-convertible Debentures	31-Aug-15	8.50%	29-Aug-25	300	CARE AAA; Stable
Non-convertible Debentures	15-09-2015	8.65%	15-Sep-20	205	CARE AAA; Stable
Non-convertible Debentures	29-Sep-15	8.65%	29-Sep-20	503	CARE AAA; Stable
Non-convertible Debentures	08-Oct-15	8.34%	08-Oct-25	210	CARE AAA; Stable

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	23-Oct-15	8.35%	23-Oct-20	650	CARE AAA; Stable
Non-convertible Debentures	23-Oct-15	8.25%	23-Oct-25	381	CARE AAA; Stable
Non-convertible Debentures	13-Nov-15	8.20%	13-Nov-25	1,000	CARE AAA; Stable
Non-convertible Debentures	14-Dec-15	8.40%	12-Dec-25	1,000	CARE AAA; Stable
Non-convertible Debentures	05-Jan-16	8.50%	05-Jan-21	350	CARE AAA; Stable
Non-convertible Debentures	05-Jan-16	8.50%	05-Jan-21	150	CARE AAA; Stable
Non-convertible Debentures	19-Jan-16	8.58%	19-Jan-23	490	CARE AAA; Stable
Non-convertible Debentures	28-Jan-16	8.42%	28-Jan-26	750	CARE AAA; Stable
Non-convertible Debentures	02-Feb-16	8.43%	02-Feb-26	750	CARE AAA; Stable
Non-convertible Debentures	08-Feb-16	8.58%	08-Feb-24	200	CARE AAA; Stable
Non-convertible Debentures	26-Feb-16	8.53%	26-Feb-26	500	CARE AAA; Stable
Non-convertible Debentures	03-Mar-16	8.57%	03-Mar-26	1,000	CARE AAA; Stable
Non-convertible Debentures	08-Mar-16	8.75%	08-Mar-21	600	CARE AAA; Stable
Non-convertible Debentures	14-Mar-16	8.75%	12-Feb-21	750	CARE AAA; Stable
Non-convertible Debentures	21-Mar-16	8.75%	21-Dec-20	750	CARE AAA; Stable
Non-convertible Debentures	28-Mar-16	8.60%	26-Feb-21	367	CARE AAA; Stable
Non-convertible Debentures	28-Mar-16	8.60%	28-Dec-20	456	CARE AAA; Stable
Non-convertible Debentures	27-Apr-16	8.32%	27-Apr-26	300	CARE AAA; Stable
Non-convertible Debentures	02-May-16	8.37%	03-Oct-19	1,000	CARE AAA; Stable
Non-convertible Debentures	10-May-16	8.37%	10-May-21	505	CARE AAA; Stable
Non-convertible Debentures	13-May-16	8.37%	13-Jun-19	300	CARE AAA; Stable
Non-convertible Debentures	23-May-16	8.45%	22-May-26	535	CARE AAA; Stable
Non-convertible Debentures	23-May-16	8.45%	21-May-21	250	CARE AAA; Stable
Non-convertible Debentures	10-Jun-16	8.48%	09-Jun-23	272	CARE AAA; Stable
Non-convertible Debentures	10-Jun-16	8.47%	10-Jun-26	500	CARE AAA; Stable
Non-convertible Debentures	15-Jun-16	8.47%	15-Jun-26	370	CARE AAA; Stable
Non-convertible Debentures	29-Jun-16	8.48%	29-Jun-26	500	CARE AAA; Stable
Non-convertible Debentures	29-Jun-16	8.48%	29-Jun-26	348.8	CARE AAA; Stable
Non-convertible Debentures	30-Jun-16	8.48%	14-Feb-20	205	CARE AAA; Stable
Non-convertible Debentures	07-Jul-16	8.47%	07-Jul-20	435	CARE AAA; Stable



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	12-Jul-16	8.43%	10-Jul-26	475	CARE AAA; Stable
Non-convertible Debentures	18-Aug-16	8.02%	18-Feb-20	500	CARE AAA; Stable
Non-convertible Debentures	18-Aug-16	7.90%	18-Dec-19	300	CARE AAA; Stable
Non-convertible Debentures	18-Aug-16	7.90%	18-Aug-26	200	CARE AAA; Stable
Non-convertible Debentures	31-Aug-16	7.96%	12-Dec-19	300	CARE AAA; Stable
Non-convertible Debentures	31-Aug-16	7.98%	15-May-20	400	CARE AAA; Stable
Non-convertible Debentures	31-Aug-16	7.97%	11-Feb-20	200	CARE AAA; Stable
Non-convertible Debentures	19-Sep-16	7.79%	19-Jun-20	200	CARE AAA; Stable
Non-convertible Debentures	19-Sep-16	7.86%	19-Sep-23	200	CARE AAA; Stable
Non-convertible Debentures	19-Sep-16	7.81%	19-Oct-21	300	CARE AAA; Stable
Non-convertible Debentures	26-Sep-16	7.81%	27-Apr-20	500	CARE AAA; Stable
Non-convertible Debentures	26-Sep-16	7.83%	25-Sep-26	500	CARE AAA; Stable
Non-convertible Debentures	29-Sep-16	7.75%	27-Aug-21	200	CARE AAA; Stable
Non-convertible Debentures	07-Oct-16	7.54%	07-Oct-20	200	CARE AAA; Stable
Non-convertible Debentures	14-Oct-16	7.59%	14-Oct-21	497	CARE AAA; Stable
Non-convertible Debentures	21-Oct-16	7.66%	21-Oct-21	140	CARE AAA; Stable
Non-convertible Debentures	25-Oct-16	7.48%	23-Oct-26	1,000	CARE AAA; Stable
Non-convertible Debentures	17-Nov-16	7.59%	11-Jun-20	500	CARE AAA; Stable
Non-convertible Debentures	25-Nov-16	7.20%	24-Apr-20	575	CARE AAA; Stable
Non-convertible Debentures	16-Dec-16	7.16%	16-Dec-26	1,000	CARE AAA; Stable
Non-convertible Debentures	23-Dec-16	7.25%	22-Dec-23	1,000	CARE AAA; Stable
Non-convertible Debentures	11-Jan-17	7.52%	11-May-20	350	CARE AAA; Stable
Non-convertible Debentures	13-Jan-17	7.57%	13-Jan-22	500	CARE AAA; Stable
Non-convertible Debentures	31-Jan-17	7.58%	28-Feb-20	650	CARE AAA; Stable
Non-convertible Debentures	17-Feb-17	7.65%	17-Nov-20	350	CARE AAA; Stable
Non-convertible Debentures	16-Mar-17	7.80%	17-Mar-20	220	CARE AAA; Stable
Non-convertible Debentures	16-Mar-17	7.80%	18-Mar-20	220	CARE AAA; Stable
Non-convertible Debentures	16-Mar-17	7.80%	19-Mar-20	220	CARE AAA; Stable
Non-convertible Debentures	23-Mar-17	7.77%	21-Feb-20	250	CARE AAA; Stable
Non-convertible Debentures	24-Mar-17	7.95%	24-Mar-22	500	CARE AAA; Stable

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	24-Mar-17	7.78%	24-Jun-20	500	CARE AAA; Stable
Non-convertible Debentures	27-Mar-17	7.95%	26-Mar-27	600	CARE AAA; Stable
Non-convertible Debentures	03-May-17	7.80%	03-May-22	250	CARE AAA; Stable
Non-convertible Debentures	08-May-17	7.74%	05-Jun-20	500	CARE AAA; Stable
Non-convertible Debentures	08-May-17	7.90%	08-May-24	250	CARE AAA; Stable
Non-convertible Debentures	16-May-17	7.70%	22-May-20	700	CARE AAA; Stable
Non-convertible Debentures	17-May-17	7.86%	17-May-27	700	CARE AAA; Stable
Non-convertible Debentures	23-May-17	7.59%	12-Jul-19	500	CARE AAA; Stable
Non-convertible Debentures	23-May-17	7.78%	23-May-22	300	CARE AAA; Stable
Non-convertible Debentures	29-May-17	7.67%	29-Jul-21	500	CARE AAA; Stable
Non-convertible Debentures	12-Jun-17	7.48%	10-Jun-22	500	CARE AAA; Stable
Non-convertible Debentures	14-Jun-17	7.40%	14-Aug-20	250	CARE AAA; Stable
Non-convertible Debentures	14-Jun-17	7.40%	18-Aug-20	250	CARE AAA; Stable
Non-convertible Debentures	14-Jun-17	7.56%	14-Jun-27	500	CARE AAA; Stable
Non-convertible Debentures	30-Jun-17	7.47%	13-Jul-20	300	CARE AAA; Stable
Non-convertible Debentures	21-Jul-17	7.42%	15-Jul-22	1,100	CARE AAA; Stable
Non-convertible Debentures	30-Aug-17	7.39%	30-Aug-22	1,000	CARE AAA; Stable
Non-convertible Debentures	07-Sep-17	7.40%	06-Sep-24	1,000	CARE AAA; Stable
Non-convertible Debentures	17-Oct-17	7.45%	17-Oct-22	1,000	CARE AAA; Stable
Non-convertible Debentures	23-Nov-17	7.75%	23-Nov-27	530	CARE AAA; Stable
Non-convertible Debentures	29-Nov-17	7.57%	18-Feb-21	1,250	CARE AAA; Stable
Non-convertible Debentures	18-Dec-17	7.85%	16-Dec-22	1,205	CARE AAA; Stable
Non-convertible Debentures	12-Jan-18	7.88%	28-Jan-21	327	CARE AAA; Stable
Non-convertible Debentures	22-Jan-18	7.90%	22-Jan-28	250	CARE AAA; Stable
Non-convertible Debentures	29-Jan-18	7.95%	29-Jan-28	1,477	CARE AAA; Stable
Non-convertible Debentures	12-Mar-18	8.19%	25-Mar-21	1,173	CARE AAA; Stable
Non-convertible Debentures	26-Mar-18	7.93%	22-Nov-19	1,665	CARE AAA; Stable
Non-convertible Debentures	28-Mar-18	7.90%	28-Aug-19	1,175	CARE AAA; Stable
Non-convertible Debentures	10-Oct-18	9.08%	10-Oct-28	912	CARE AAA; Stable
Non-convertible Debentures	17-Oct-18	9.08%	17-Oct-23	448	CARE AAA; Stable



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	24-Oct-18	9.17%	24-Mar-22	495	CARE AAA; Stable
Non-convertible Debentures	24-Oct-18	9.10%	24-Sep-28	630.5	CARE AAA; Stable
Non-convertible Debentures	06-Nov-18	9.19%	06-Jun-23	1,663	CARE AAA; Stable
Non-convertible Debentures	19-Nov-18	8.97%	17-Nov-28	274.9	CARE AAA; Stable
Non-convertible Debentures	27-Nov-18	9.10%	25-Feb-22	1,622	CARE AAA; Stable
Non-convertible Debentures	10-Dec-18	8.75%	08-Dec-23	775	CARE AAA; Stable
Non-convertible Debentures	10-Dec-18	8.75%	08-Dec-28	1,606	CARE AAA; Stable
Non-convertible Debentures	24-Dec-18	8.80%	24-Dec-20	2,500	CARE AAA; Stable
Non-convertible Debentures	24-Dec-18	8.70%	24-Dec-25	1,522.40	CARE AAA; Stable
Non-convertible Debentures	11-Jan-19	8.69%	19-Apr-22	651.80	CARE AAA; Stable
Non-convertible Debentures	21-Jan-19	8.55%	18-May-20	720	CARE AAA; Stable
Non-convertible Debentures	28-Jan-19	8.80%	25-Jan-29	1,365	CARE AAA; Stable
Non-convertible Debentures	22-Feb-19	8.70%	04-May-22	529.50	CARE AAA; Stable
Non-convertible Debentures	05-Mar-19	8.45%	12-Mar-20	1,500	CARE AAA; Stable
Non-convertible Debentures	05-Mar-19	8.79%	05-Mar-24	315	CARE AAA; Stable
Non-convertible Debentures	08-Mar-19	8.79%	05-Mar-24	1,500	CARE AAA; Stable
Non-convertible Debentures	14-Mar-19	8.60%	14-Jan-22	2,500	CARE AAA; Stable
Non-convertible Debentures	25-Mar-19	8.70%	23-Mar-29	3,400	CARE AAA; Stable
Non-convertible Debentures	20-May-19	8.50%	20-Jun-22	2,035	CARE AAA; Stable
Non-convertible Debentures	31-May-19	8.33%	31-May-24	1,674	CARE AAA; Stable
Non-convertible Debentures	12-Jul-19	7.99%	12-Jul-29	2,500	CARE AAA; Stable
Non-convertible Debentures	23-Jul-19	7.85%	23-Sep-22	1,200	CARE AAA; Stable
Non-convertible Debentures	22-Aug-19	7.60%	22-Nov-22	1,165	CARE AAA; Stable
Non-convertible Debentures	29-Aug-19	7.78%	29-Aug-24	770	CARE AAA; Stable
Non-convertible Debentures	09-Sep-19	7.45%	13-Jan-23	910	CARE AAA; Stable
Non-convertible Debentures	23-Sep-19	7.75%	23-Jul-24	1,455	CARE AAA; Stable
Non-convertible Debentures	18-Oct-19	7.79%	18-Oct-24	2,700	CARE AAA; Stable
Non-convertible Debentures	04-Nov-19	6.95%	04-Jun-21	501	CARE AAA; Stable
Non-convertible Debentures	06-Dec-19	7.16%	23-Sep-22	250	CARE AAA; Stable
Non-convertible Debentures	06-Dec-19	7.18%	23-Nov-22	300	CARE AAA; Stable

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	20-Dec-19	7.22%	19-Nov-21	750	CARE AAA; Stable
Non-convertible Debentures	10-Jan-20	7.45%	10-Feb-23	3,250	CARE AAA; Stable
Non-convertible Debentures	28-Jan-20	7.97%	28-Jan-30	1,120	CARE AAA; Stable
Non-convertible Debentures	06-Feb-20	7.20%	30-Aug-22	1,050	CARE AAA; Stable
Non-convertible Debentures	12-Feb-20	7.33%	12-Feb-25	1,510	CARE AAA; Stable
Non-convertible Debentures	12-Feb-20	6.57%	13-Jul-21	340	CARE AAA; Stable
Upper Tier II	31-03-2010	8.7% (1 <sup>st</sup> 10 Years)	31-03-2025	500	CARE AAA; Stable
Upper Tier II	26-10-2010	8.9% (1 <sup>st</sup> 10 years)	26-10-2025	500	CARE AAA; Stable
Upper Tier II	29-11-2010	9.0% (1 <sup>st</sup> 10 years)	29-11-2025	500	CARE AAA; Stable
Lower Tier II	15-09-2010	8.95	15-09-2020	500	CARE AAA; Stable

**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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	150.00	CARE AAA; Stable	-	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)
2.	Debentures-Non Convertible Debentures	LT	372.00	CARE AAA; Stable	-	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)
3.	Debentures-Non Convertible Debentures	LT	154.00	CARE AAA; Stable	-	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)
4.	Bonds-Lower Tier II	LT	500.00	CARE AAA; Stable	-	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)
5.	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	-	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)
6.	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	-	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)
7.	Bonds-Lower Tier II	LT	250.00	CARE AAA; Stable	-	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)
8.	Debentures-Non Convertible Debentures	LT	33,765.00	CARE AAA; Stable	-	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)
9.	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	-	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)
10.	Debentures-Non Convertible	LT	15,000.00	CARE AAA;	-	-	1)CARE AAA; Stable	1)CARE AAA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
	Debentures			Stable			(07-Jan-19)	(05-Oct-17)
11.	Debentures-Non Convertible Debentures	LT	18,000.00	CARE AAA; Stable	-	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)
12.	Debentures-Non Convertible Debentures	LT	25,000.00	CARE AAA; Stable	-	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17)
13.	Bonds-Non Convertible Bonds	LT	25,000.00	CARE AAA; Stable	-	-	1)CARE AAA; Stable (07-Jan-19)	1)CARE AAA; Stable (05-Oct-17) 2)CARE AAA; Stable (20-Jul-17)
14.	Bonds-Non Convertible Bonds	LT	25,000.00	CARE AAA; Stable	-	-	1)CARE AAA; Stable (07-Jan-19) 2)CARE AAA; Stable (10-Dec-18)	-
15.	Bonds-Non Convertible Bonds	LT	35,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Jun-19)	-	-

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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