

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

July 07, 2022 | Mumbai

HDB Financial Services Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.30000 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.5000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.10000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.23663.82 Crore (Reduced from Rs.29167.92 Crore)	CRISIL AAA/Stable (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.2236.1 Crore	CRISIL PPMLD AAAr/Stable (Reaffirmed)
Perpetual Bonds Aggregating Rs.1000 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.4000 Crore	CRISIL AAA/Stable (Reaffirmed)
Rs.12500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to Rs 5,000 crore Non-convertible Debentures of HDB Financial Services Limited (HDBFS) and reaffirmed its ratings on the bank loan facilities and other debt instruments at '**CRISIL AAA/CRISIL PPMLD AAAr/Stable/CRISIL A1+**'.

CRISIL Ratings has also withdrawn its rating on the non-convertible debentures of Rs 5504.1 crore (See Annexure 'Details of Rating Withdrawn' for details) in-line with its withdrawal policy. CRISIL Ratings has received independent verification that these instruments are fully redeemed.

The ratings of Debt Instruments of HDBFS continue to reflect strategic importance to and expectation of continued support from its parent and majority owner HDFC Bank Ltd (HDFC Bank; rated '**CRISIL AAA/CRISIL AA+*/Stable**'). The shared logo also enhances the moral obligation of HDFC Bank towards this entity. The ratings are also underpinned by the company's established presence in the retail finance space, and its healthy capitalisation.

HDBFS did witness an uptick in GNPA's across segments in 1QFY22 due to delay in collections given localized restrictions amidst second wave of Covid-19 pandemic and lifting of blanket ban on classification of non-performing assets (NPAs) by the Supreme Court. However, with improvement in operating environment from 2QFY22 onwards, and traction recoveries, the GNPA's reduced to 6.06% at the end of 2QFY22 and to 4.99% at the end of 4QFY22 (comparable 3.72% as per RBI's old regime of NPA classification {pre circular of Nov 2021}). The company has restructured 7.14% of the loan book as on March 31, 2022. The company is also carrying provision cover of 6.8% of total advances as on March 31, 2022. It has adequate cushion to absorb asset side risks, as reflected in net worth coverage for net non-performing assets (NPAs) at around 6.80 times as on March 31, 2022.

*Tier I Bonds.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has analysed the business and financial risk profiles of HDBFS. CRISIL Ratings has factored in the strong support that HDBFS is expected to receive from its parent, HDFC Bank, on an ongoing basis and in times of distress.

Key Rating Drivers & Detailed Description

Strengths:

Majority ownership by, and strategic importance to HDFC Bank:

HDBFS is of strategic importance to the bank (HDFC Bank) as it complements the latter's product portfolio, distribution network, and also supports the collection activities for the retail portfolio of HDFC Bank. The shared logo also enhances the

moral obligation of HDFC Bank towards this entity. The company also benefits from regular funding support from HDFC Bank, in the form of equity and debt.

Established presence in the retail finance segment:

HDBFS has emerged as one of the larger players in the retail financing space, over the past few years. The Asset under Management stood at Rs 61,444 crore as on March 30, 2022 (Rs 61,561 crore, as on March 31, 2021, and Rs 58,833 crore as on March 31, 2020). The slowdown in growth was largely due to cautious approach adopted by the company in certain segments on account of Covid-19 pandemic.

HDBFS has a diversified product base with commercial vehicle/construction equipment (CV/CE) financing comprising 43% of the AUM as on March 31, 2022, loan against property comprising 28%, business loans being 24%. HDBFS has now expanded into consumer durable financing, gold loans, digital products loans and other related segments and its share has increased to 6% of the AUM as on March 31, 2022, from 3% as on March 31, 2019. Apart from its traditional focus on the self-employed segment in non-metros, the company has now widened its reach to the metros as well.

Healthy capital position:

Capitalisation remains healthy, as reflected in Tier-1 capital adequacy ratio (CAR) and overall CAR of 15.2% and 20.2% respectively as on March 31, 2022 (13.4% and 18.9% as on March 31, 2021). Reported Net worth stood at around Rs 9,540 crore as on March 31, 2022, as against Rs 8,446 crore as on March 31, 2021, while gearing stood stable at ~5.1 times and 6.0 times during similar period. Cushion for asset side risks was adequate, as reflected in net worth coverage for net non-performing assets (NPAs) at around 6.80 times as on March 31, 2022.

While capital generation remains comfortable, the capital profile is also aided by periodic infusion by HDFC Bank.

Weakness:

Weak asset quality due to impact of pandemic:

HDB's headline GNPA's stood at 4.99% as on March 31, 2022 (comparable 3.72% as per RBI's old regime of NPA classification {pre circular of Nov 2021}), as against 4.5% as on March 31, 2021. GNPA as on March 31, 2022, includes impact of 1.27% based on the November 12, 2021, RBI circular, on recognition and upgradation of NPAs. The improved collection levels to 105% in 4QFY22 and recoveries, supported GNPA's to reduce at end 4QFY22.

The company's GNPA's were impacted during FY22 due to impact on borrower's cashflow particularly during the the second wave of the pandemic combined with the lifting of blanket ban on classification of non-performing assets (NPAs). In September 2020, the honourable Supreme court had directed that, the accounts which were not declared NPAs as of August 31, 2020, should not be classified as such until further orders; it was an interim relief granted, and the same was vacated in March 2021. Accordingly, GNPA saw an uptick to 8.4% as on June 30, 2022. With improvement in operating environment from 2QFY22, the company's collection efficiency levels improved to 94%, 98% and 105% in second, third and fourth quarters, respectively, of fiscal 2022 from 89% in 1QFY22. This resulted in headline GNPA's improving to 4.99% (comparable 3.72% as per RBI's old regime of NPA classification {pre circular of Nov 2021}) as on 4QFY22.

The company has restructured around 7.14% of the loan book as on March 31, 2022 (5.95% as on March 31, 2021) and is carrying 34.84% provision cover against the restructured portfolio. Further, the company is carrying provision cover on the overall loan portfolio of 6.8% as on March 31, 2022 (4.4% as on March 31, 2021). Going forward, incremental credit cost is expected to remain lower with adequate provision buffers in place.

The company's Return on assets (RoA) stood at 1.6% for FY22; similar to the FY20 level of 1.7% (0.6% for FY21). This was driven by reduction in overall credit cost from fiscal 2021 levels and improved NIMs. Credit cost reduced to 4% in FY22 from 5% in FY21 (2.5% in FY20) and NIMs benefitted from lower funding costs, improving to 8.1% from 7.5% (7.1%) during the same period respectively.

Liquidity: Superior

HDBFS's asset-liability management profile had positive cumulative mismatch across buckets as on May 31, 2022 (excluding sanctioned undrawn bank facilities). The company has upcoming repayments of Rs 4,373 crore from July 1, 2022 till September 30, 2022. Against this, the company has adequate liquidity in the form of unutilised bank lines amounting to Rs 4,678 crore, cash & liquid investments of Rs 2,715 crore as on June 30, 2022 and scheduled asset inflows of ~Rs. 7,500 during the quarter. The company's liquidity is further cushioned by healthy inflows from assets, option to securitise loans and funding support from HDFC Bank, if required.

Outlook Stable

CRISIL Ratings factors strong financial support for HDBFS, from HDFC Bank. On a standalone basis, HDBFS should maintain its strong position in the retail finance space.

The rating on perpetual bonds remains sensitive to the capital buffer maintained by HDBFS, over regulatory capital requirements, and rating transition on these instruments could potentially be sharper than those on other debt instruments and bank facilities.

Rating Sensitivity Factors

Downward Factor:

- Downward change in the credit risk profile of HDFC Bank by 1 notch could have a similar rating change on HDBFS.
- Diminution in expected support from HDFC Bank, caused by a significant decline in the bank's ownership, or in strategic importance of HDBFS to HDFC Bank.

About the Company

HDBFS was set up as a non-banking finance company by HDFC Bank in June 2007. The company began operations in fiscal 2008. As on March 31, 2022, HDFC Bank owned 95.11% of HDBFS's equity shares. On the same date, the company had 1374 branches across 989 cities in India. Apart from the lending business, HDBFS is also engaged in the distribution of general and life insurance products for HDFC Ergo General Insurance Company and HDFC Standard Life Insurance Company, respectively. The company also runs BPO services that undertake collection services, back office and sales support functions under a contract with HDFC Bank.

HDBFS reported a profit after tax of Rs 1,011 crore on a total income (net of interest expenses) of Rs 7,981 crore for fiscal 2022 as against Rs 391 crore and Rs 7,062 crore, respectively, in previous fiscal.

Key Financial Indicators (Consolidated)

As on/for the year ended March 31,	Unit	2022	2022
Total assets	Rs crore	62026	62641
Profit after tax	Rs crore	1011	391
Gross NPA	%	4.99	4.50
Overall capital adequacy ratio	%	20.2	18.9
Return on average assets	%	1.6	0.6

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of issuance	Coupon rate (%)	Maturity date	Issue Size (In Cr)	Complexity Levels	Rating assigned with Outlook
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	2000	Highly Complex	CRISIL PPMLD AAAr/Stable
INE756I07DF2	Long Term Principal Protected Market Linked Debentures	2-Jun-20	If Final Fixing Level <= 25% of Initial Fixing Level: 0.000% If Final Fixing Level > 25% of Initial Fixing Level: 7.4273% p.a. (XIRR 6.95% p.a.)	9-May-23	236.1	Highly Complex	CRISIL PPMLD AAAr/Stable
NA	Perpetual bonds#	NA	NA	NA	500	Highly Complex	CRISIL AAA/Stable
INE756I07DC9	Debentures	28-Apr-20	7.30%	29-Jun-23	1200	Simple	CRISIL AAA/Stable
INE756I07DD7	Debentures	26-May-20	7.28%	24-Aug-23	700	Simple	CRISIL AAA/Stable
INE756I07DE5	Debentures	26-May-20	7.28%	27-Jul-23	1300	Simple	CRISIL AAA/Stable
INE756I07DG0	Debentures	19-Jun-20	6.68%	26-Oct-23	875	Simple	CRISIL AAA/Stable
INE756I07DH8	Debentures	7-Aug-20	5.74%	25-May-23	500	Simple	CRISIL AAA/Stable
INE756I07DA3	Debentures	1-Sep-20	7.09%	17-Apr-23	350	Simple	CRISIL AAA/Stable
INE756I07DJ4	Debentures	11-Sep-	5.11%	26-Jul-22	300	Simple	CRISIL

		20					AAA/Stable
INE756I07DJ4	Debentures	14-Oct-20	5.11%	26-Jul-22	425	Simple	CRISIL AAA/Stable
INE756I07DJ4	Debentures	27-Oct-20	5.11%	26-Jul-22	325	Simple	CRISIL AAA/Stable
INE756I07DK2	Debentures	27-Oct-20	Zero Coupon	10-Aug-22	330	Simple	CRISIL AAA/Stable
INE756I07DL0	Debentures	15-Dec-20	5.08%	28-Nov-23	950	Simple	CRISIL AAA/Stable
INE756I07CY5	Debentures	26-Feb-21	7.57%	16-Feb-23	1000	Simple	CRISIL AAA/Stable
INE756I07DM8	Debentures	25-Mar-21	6.05%	23-Feb-24	1200	Simple	CRISIL AAA/Stable
INE756I07DN6	Debentures	30-Apr-21	Zero Coupon	26-Apr-24	425	Simple	CRISIL AAA/Stable
INE756I07DO4	Debentures	28-May-21	5.75%	28-May-24	1200	Simple	CRISIL AAA/Stable
INE756I07DP1	Debentures	22-Jun-21	Linked to 3 Months TBILL (FBIL) rate plus spread of 135 bps	21-Jun-24	693	Simple	CRISIL AAA/Stable
INE756I07DQ9	Debentures	15-Jul-21	Zero Coupon	7-Sep-23	323	Simple	CRISIL AAA/Stable
NA	Commercial Paper Programme	NA	NA	7 to 365 Days	12500	Simple	CRISIL A1+
INE756I08017	Subordinate Debt	9-Aug-12	10.20%	9-Aug-22	250	Complex	CRISIL AAA/Stable
INE756I08025	Subordinate Debt	30-Nov-12	9.70%	30-Nov-22	150	Complex	CRISIL AAA/Stable
INE756I08033	Subordinate Debt	22-Mar-13	9.60%	22-Mar-23	200	Complex	CRISIL AAA/Stable
INE756I08041	Subordinate Debt	18-Oct-13	10.20%	17-Oct-23	100	Complex	CRISIL AAA/Stable
INE756I08058	Subordinate Debt	20-Dec-13	10.05%	20-Dec-23	50	Complex	CRISIL AAA/Stable
INE756I08066	Subordinate Debt	18-Mar-14	10.19%	18-Mar-24	80	Complex	CRISIL AAA/Stable
INE756I08074	Subordinate Debt	20-Jun-14	9.70%	20-Jun-24	200	Complex	CRISIL AAA/Stable
INE756I08082	Subordinate Debt	13-Nov-14	9.55%	13-Nov-24	100	Complex	CRISIL AAA/Stable
INE756I08090	Subordinate Debt	17-Nov-14	9.55%	15-Nov-24	200	Complex	CRISIL AAA/Stable
INE756I08108	Subordinate Debt	22-Jul-16	8.79%	22-Jul-26	220	Complex	CRISIL AAA/Stable
INE756I08116	Subordinate Debt	6-Dec-16	8.05%	4-Dec-26	170	Complex	CRISIL AAA/Stable
INE756I08124	Subordinate Debt	1-Feb-18	8.42%	1-Feb-28	150	Complex	CRISIL AAA/Stable
INE756I08132	Subordinate Debt	21-Feb-18	8.45%	21-Feb-28	130	Complex	CRISIL AAA/Stable
INE756I08215	Subordinate Debt	2-Nov-20	7.35%	1-Nov-30	356.5	Complex	CRISIL AAA/Stable
INE756I08199	Perpetual bonds	16-Aug-19	8.70%	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment.	100	Highly Complex	CRISIL AAA/Stable
INE756I08165	Perpetual bonds	7-Sep-18	9.15%	Perpetual, unless call	100	Highly Complex	CRISIL AAA/Stable

				option is exercised any time after 10 years from the Deemed Date of Allotment.			
INE756I08157	Perpetual bonds	6-Aug-18	9.40%	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment.	200	Highly Complex	CRISIL AAA/Stable
INE756I08173	Subordinate Debt	15-Nov-18	9.70%	15-Nov-28	350	Complex	CRISIL AAA/Stable
INE756I08181	Subordinate Debt	7-Jun-19	8.85%	7-Jun-29	315	Complex	CRISIL AAA/Stable
INE756I08140	Subordinate Debt	27-Jul-18	9.05%	27-Jul-28	250	Complex	CRISIL AAA/Stable
INE756I07DA3	Debentures	17-Feb-20	7.09%	17-Apr-23	380	Simple	CRISIL AAA/Stable
INE756I07DA3	Debentures	3-Mar-20	7.09%	17-Apr-23	50	Simple	CRISIL AAA/Stable
INE756I07DB1	Debentures	3-Mar-20	3 month FBIL-TBILL + 191 bps	20-Oct-22	510	Simple	CRISIL AAA/Stable
INE756I07CS7	Debentures	25-Jul-19	8.00%	25-Aug-22	117	Simple	CRISIL AAA/Stable
INE756I07DI6	Debentures	8-Aug-19	8.05%	8-Aug-29	1500	Simple	CRISIL AAA/Stable
INE756I07CU3	Debentures	28-Aug-19	8.05%	28-Aug-24	280	Simple	CRISIL AAA/Stable
INE756I07CW9	Debentures	19-Nov-19	7.50%	19-Nov-22	255	Simple	CRISIL AAA/Stable
INE756I07CS7	Debentures	24-Sep-19	8.00%	25-Aug-22	200	Simple	CRISIL AAA/Stable
INE756I07CS7	Debentures	24-Oct-19	8.00%	25-Aug-22	220	Simple	CRISIL AAA/Stable
INE756I07CX7	Debentures	25-Nov-19	7.50%	23-Dec-22	260	Simple	CRISIL AAA/Stable
INE756I07CW9	Debentures	26-Dec-19	7.50%	19-Nov-22	240	Simple	CRISIL AAA/Stable
INE756I07CX7	Debentures	26-Dec-19	7.50%	23-Dec-22	260	Simple	CRISIL AAA/Stable
INE756I07CY5	Debentures	16-Jan-20	7.57%	16-Feb-23	257	Simple	CRISIL AAA/Stable
INE756I07CZ2	Debentures	30-Jan-20	7.55%	20-Jan-23	800	Simple	CRISIL AAA/Stable
INE756I08181	Subordinate Debt	24-Jan-20	8.85%	7-Jun-29	228.5	Complex	CRISIL AAA/Stable
INE756I08207	Perpetual bonds	29-11-2019	8.70%	Perpetual, unless call option is exercised any time after 10 years Date from the Deemed of Allotment	100	Highly Complex	CRISIL AAA/Stable
INE756I07DU1	Debentures	8-Aug-19	8.05%	8-Aug-29	1500.00	Simple	CRISIL AAA/Stable
INE756I07DR7	Debentures	3-Aug-21	3 MONTH T-BILL LINKED	2-Aug-24	75.00	Simple	CRISIL AAA/Stable
INE756I07DS5	Debentures	4-Aug-21	NIFTY 50 INDEX LINKED	4-Sep-23	100.00	Simple	CRISIL AAA/Stable
INE756I08223	Bonds	13-Aug-	7.30%	13-Aug-31	300.00	Simple	CRISIL

		21					AAA/Stable
INE756I07DG0	Debentures	25-Aug-21	6.68%	26-Oct-23	250.00	Simple	CRISIL AAA/Stable
INE756I07DT3	Debentures	25-Aug-21	5.70%	25-Oct-24	800.00	Simple	CRISIL AAA/Stable
INE756I07DV9	Debentures	13-Sep-21	5.49%	13-Sep-24	150.00	Simple	CRISIL AAA/Stable
INE756I07DW7	Debentures	13-Sep-21	Zero Coupon	26-Jun-26	130.00	Simple	CRISIL AAA/Stable
INE756I07DX5	Debentures	13-Sep-21	6.35%	11-Sep-26	500.00	Simple	CRISIL AAA/Stable
INE756I07DX5	Debentures	22-Sep-21	6.35%	11-Sep-26	560.00	Simple	CRISIL AAA/Stable
INE756I07DY3	Debentures	29-Sep-21	Zero Coupon	30-Jul-24	250.00	Simple	CRISIL AAA/Stable
INE756I08231	Debentures	29-Oct-21	7.68%	31-Dec-99	150.00	Simple	CRISIL AAA/Stable
INE756I07DZ0	Debentures	10-Nov-21	5.75%	8-Nov-24	500.00	Simple	CRISIL AAA/Stable
INE756I07DZ0	Debentures	26-Nov-21	5.75%	8-Nov-24	775.00	Simple	CRISIL AAA/Stable
INE756I07EA1	Debentures	7-Dec-21	5.42%	17-Jan-24	100.00	Simple	CRISIL AAA/Stable
INE756I07EA1	Debentures	23-Feb-22	5.42%	17-Jan-24	200.00	Simple	CRISIL AAA/Stable
INE756I07EA1	Debentures	26-May-22	5.42%	17-Jan-24	750.00	Simple	CRISIL AAA/Stable
INE756I07EB9	Debentures	23-Dec-21	6.00%	19-Jun-25	200.00	Simple	CRISIL AAA/Stable
INE756I07EC7	Debentures	23-Feb-22	Zero Coupon	19-Mar-24	120.00	Simple	CRISIL AAA/Stable
INE756I07EC7	Debentures	26-May-22	Zero Coupon	19-Mar-24	90.00	Simple	CRISIL AAA/Stable
INE756I07ED5	Debentures	17-Mar-22	6.30%	17-Mar-25	400.00	Simple	CRISIL AAA/Stable
INE756I07DN6	Debentures	27-Apr-22	Zero Coupon	26-Apr-24	523.00	Simple	CRISIL AAA/Stable
INE756I07DT3	Debentures	3-Jun-22	5.70%	25-Oct-24	130.00	Simple	CRISIL AAA/Stable
INE756I07EE3	Debentures	3-Jun-22	7.49%	24-Jan-25	350.00	Simple	CRISIL AAA/Stable
NA	Debentures#	NA	NA	NA	7335.82	Simple	CRISIL AAA/Stable
NA	Debentures#	NA	NA	NA	5000	Simple	CRISIL AAA/Stable
NA	Long term bank facility@	NA	NA	NA	15318.96	NA	CRISIL AAA/Stable
NA	Subordinated Debt#	NA	NA	NA	500	Complex	CRISIL AAA/Stable
NA	Proposed long term bank loan facility	NA	NA	NA	14681.04	NA	CRISIL AAA/Stable

#Yet to be issued

@amount outstanding as on May 31, 2022

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of issuance	Coupon rate (%)	Maturity date	Issue Size (In.Cr)	Complexity Levels
INE756I07CC1	Debentures	31-Aug-18	8.82%	9-Sep-21	552.0	Simple
INE756I07CD9	Debentures	17-Oct-18	Zero Coupon	29-Oct-21	701.0	Simple
INE756I07CV1	Debentures	13-Sep-19	7.49%	18-Nov-21	700.0	Simple
INE756I07CV1	Debentures	25-Nov-19	7.49%	18-Nov-21	300.0	Simple
INE756I07CO6	Debentures	14-Mar-19	8.80%	14-Mar-22	290.0	Simple

INE756I07CE7	Debentures	26-Oct-18	9.35%	25-Mar-22	449.5	Simple
INE756I07CI8	Debentures	3-Dec-18	Zero Coupon	5-Apr-22	500.0	Simple
INE756I07CI8	Debentures	21-Dec-18	Zero Coupon	5-Apr-22	361.2	Simple
INE756I07CI8	Debentures	23-Jan-19	Zero Coupon	5-Apr-22	57.5	Simple
INE756I07CI8	Debentures	21-Feb-19	Zero Coupon	5-Apr-22	111.0	Simple
INE756I07CI8	Debentures	14-Mar-19	Zero Coupon	5-Apr-22	290.0	Simple
INE756I07CK4	Debentures	23-Jan-19	8.83%	4-May-22	386.9	Simple
INE756I07CP3	Debentures	3-May-19	8.55%	17-Jun-22	225.0	Simple
INE756I07CP3	Debentures	21-Jun-19	8.55%	17-Jun-22	305.0	Simple
INE756I07CP3	Debentures	22-Aug-19	8.55%	17-Jun-22	275.0	Simple

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	30000.0	CRISIL AAA/Stable		--	13-08-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	21-08-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	07-07-21	CRISIL AAA/Stable	05-03-20	CRISIL AAA/Stable	28-05-19	CRISIL AAA/Stable	--
			--		--		--	27-02-20	CRISIL AAA/Stable		--	--
Commercial Paper	ST	12500.0	CRISIL A1+		--	13-08-21	CRISIL A1+	31-07-20	CRISIL A1+	21-08-19	CRISIL A1+	CRISIL A1+
			--		--	07-07-21	CRISIL A1+	05-03-20	CRISIL A1+	28-05-19	CRISIL A1+	--
			--		--		--	27-02-20	CRISIL A1+		--	--
Non Convertible Debentures	LT	38663.82	CRISIL AAA/Stable		--	13-08-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	21-08-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	07-07-21	CRISIL AAA/Stable	05-03-20	CRISIL AAA/Stable	28-05-19	CRISIL AAA/Stable	--
			--		--		--	27-02-20	CRISIL AAA/Stable		--	--
Perpetual Bonds	LT	1000.0	CRISIL AAA/Stable		--	13-08-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	21-08-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	07-07-21	CRISIL AAA/Stable	05-03-20	CRISIL AAA/Stable	28-05-19	CRISIL AAA/Stable	--
			--		--		--	27-02-20	CRISIL AAA/Stable		--	--
Subordinated Debt	LT	4000.0	CRISIL AAA/Stable		--	13-08-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	21-08-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	07-07-21	CRISIL AAA/Stable	05-03-20	CRISIL AAA/Stable	28-05-19	CRISIL AAA/Stable	--
			--		--		--	27-02-20	CRISIL AAA/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	2236.1	CRISIL PPMLD AAA r /Stable		--	13-08-21	CRISIL PPMLD AAA r /Stable	31-07-20	CRISIL PPMLD AAA r /Stable	21-08-19	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable
			--		--	07-07-21	CRISIL PPMLD AAA r /Stable	05-03-20	CRISIL PPMLD AAA r /Stable	28-05-19	CRISIL PPMLD AAA r /Stable	--
			--		--		--	27-02-20	CRISIL PPMLD AAA r /Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Long Term Bank Facility@	240	CRISIL AAA/Stable
Long Term Bank Facility@	60	CRISIL AAA/Stable
Long Term Bank Facility@	500	CRISIL AAA/Stable
Long Term Bank Facility@	75	CRISIL AAA/Stable
Long Term Bank Facility@	83.33	CRISIL AAA/Stable
Long Term Bank Facility@	437.5	CRISIL AAA/Stable
Long Term Bank Facility@	250	CRISIL AAA/Stable
Long Term Bank Facility@	149.53	CRISIL AAA/Stable
Long Term Bank Facility@	500	CRISIL AAA/Stable
Long Term Bank Facility@	318.18	CRISIL AAA/Stable
Long Term Bank Facility@	5987.86	CRISIL AAA/Stable
Long Term Bank Facility@	1142.5	CRISIL AAA/Stable
Long Term Bank Facility@	164.82	CRISIL AAA/Stable
Long Term Bank Facility@	20.83	CRISIL AAA/Stable
Long Term Bank Facility@	475	CRISIL AAA/Stable
Long Term Bank Facility@	1466.67	CRISIL AAA/Stable
Long Term Bank Facility@	1165.61	CRISIL AAA/Stable
Long Term Bank Facility@	100	CRISIL AAA/Stable
Long Term Bank Facility@	200	CRISIL AAA/Stable
Long Term Bank Facility@	309.64	CRISIL AAA/Stable
Long Term Bank Facility@	1672.49	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	14681.04	CRISIL AAA/Stable

@amount outstanding as on May 31, 2022

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

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