



HDB Financial Services Limited
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HDB/TBO/2024-25/574

October 11, 2024

To, BSE Limited 24 th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
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K.A.: Listing Compliance Department

Subject: Intimation under Regulations 55 & 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating

Dear Sir/Madam,

Pursuant to Regulations 55 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that CARE Ratings Limited has reviewed and reaffirmed the ratings for the Short Term and Long Term Instruments of the Company as mentioned below:

Rating Agency	Instruments	Existing Ratings	Reaffirmed Ratings
CARE Ratings Limited	Subordinated Debt*	CARE AAA;Stable	CARE AAA;Stable
	Perpetual Bonds	CARE AAA;Stable	CARE AAA;Stable
	Non-Convertible Debentures	CARE AAA;Stable	CARE AAA;Stable
	Commercial Paper	CARE A1+	CARE A1+

*Includes enhancement of Rs 600 Crores

We enclose herewith the Credit Rating Rationale issued by CARE Ratings Limited.

You are requested to take the same on record.

For HDB Financial Services Limited

Dipti Khandelwal
Company Secretary
Membership No – F11340
Encl: a/a

HDB Financial Services Limited

October 10, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	4,715.00 (Enhanced from 4,500.00)	CARE AAA; Stable	Reaffirmed
Long-term bank facilities	46,785.00 (Enhanced from 35,500.00)	CARE AAA; Stable	Reaffirmed
Long-term instruments – Subordinate debt	3,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments – Subordinate debt	900.00	CARE AAA; Stable	Reaffirmed
Long-term instruments – Perpetual debt	1,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments – Perpetual debt	500.00	CARE AAA; Stable	Reaffirmed
Long-term instruments – Subordinate debt	2,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	7,808.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	15,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	7,500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	10,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures*	7,692.00 (Reduced from 9,692.00)	CARE AAA; Stable	Reaffirmed
Commercial paper	5,000.00	CARE A1+	Reaffirmed
Long-term instruments – Subordinate debt	600.00	CARE AAA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

*Reduced on the request from client and maturity of instrument

Rationale and key rating drivers

Ratings continue to factor in strength that HDBFS derives from strategic importance and expectation of continued support from its parent and majority shareholder, HDFC Bank Limited (HBL; rated 'CARE AAA; Stable', 'CARE A1+'). Considering its strong parentage and shared branding, the company enjoys strong financial flexibility which enables the company to raise funds from diverse avenues at competitive rates. Ratings further consider its established retail franchise, experienced management, healthy capitalisation and strong liquidity position. While CARE Ratings Limited (CARE Ratings) takes cognisance of the company's presence in unsecured and relatively riskier segments, HDBFS's stringent underwriting and provisioning policies provide comfort.

Rating sensitivities: Factors likely to lead to rating actions

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Not applicable

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Material dilution in the ownership by, expected support from, and strategic importance to HBL
- Deterioration in credit profile of HBL
- Moderation in capital buffers of both HDBFS and HBL with considerable fall in capital adequacy ratio close to the regulatory requirement

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

- Declining business growth and deterioration in profitability parameters on a sustained basis
- Material dilution in asset quality parameters on a sustained basis

Analytical approach: CARE Ratings has analysed the standalone credit profile of HDBFS Limited and its strategic importance to and expectation of continued support from its parent HBL.

Outlook: Stable

The stable outlook factors in expectations of continued support to HDBFS from HBL. On the business front, CARE Ratings expects the company to maintain its position in retail financing space with continuous growth momentum in loan portfolio.

Detailed description of key rating drivers:

Key strengths

Strong linkages with and strategic importance to parent HDFC Bank

By virtue of being a subsidiary of HBL, HDBFS benefits from strategic importance and expectation of continued support from its parent HBL. HBL is the largest private sector bank in India with standalone total assets of ₹40,06,538 crore as on June 30, 2024, and has been identified as Domestic Systemically Important Bank (DSIB) by the Reserve Bank of India.

HDBFS has strong linkages with HBL in terms of sharing brand name and logo which enhances its financial flexibility. HBL also provides strategic oversight with representations on the Board and crucial committees. Mr. Jimmy Tata, Chief Credit Officer – HBL is also Non- Executive Director (Non-Independent) of HDBFS.

The company's operations are independently run by professional management team headed by G Ramesh (MD and CEO) who has over two decades of experience across business development, banking, consumer finance and operations. He is assisted by a team of experienced and qualified senior professionals, most of whom have been associated with the company since long. HDBFS's board comprises of seven independent directors, two additional independent director and one non-executive director, who have extensive experience in facets of banking and financial services.

Given the shared brand name and expectations of continued support from parent, HDBFS's ratings derive significant strength from HBL and material weakening in HBL's credit profile and/or dilution of HDBFS's strategic linkages with HBL will be considered as a credit negative.

Established presence in granular retail segment with healthy share of secured loan portfolio:

HDBFS is one of the leading players in retail financing space with diversified loan book having 75:25 mix of secured and unsecured businesses. Demand for credit in retail segment has indeed been strong, contributing to significant growth in disbursement which grew at compound annual growth rate (CAGR) of 20% over the last three years.

As on March 31, 2024, asset-backed loans (primarily comprising PV, CV and CE) continued to account for majority share of assets under management (AUM) at 44.6% (PY:43.2%), followed by loan against property (LAP) at 23.8% (PY: 26.6%), personal loans – 24.1% (PY: 23.8%) and consumer durable loans at – 7.4% (PY: 6.3%), respectively.

In the last five years, the company developed a strong franchise and geographical reach with presence in 1,148 locations with network of 1,682 branches as on March 31, 2024.

Comfortable capital structure and diversified resources profile

Strong ability to raise capital and internal accruals have helped HDBFS to maintain comfortable capital adequacy ratio (CAR) which stood at 19.25% with Tier-I CAR at 14.12% as on March 31, 2024. The company reported tangible net worth and gearing of ₹12,781 crore and 5.87x as on March 31, 2024. As on June 30, 2024, net worth and gearing stood at ₹13,298 crore and 5.91x.

Given strong linkages with HBL, provides financial flexibility to the company and enables it to raise resources at competitive rates. CARE Ratings takes note of RBI's direction towards increase in the risk weights on banks' exposure to NBFCs by 25% (over and above the risk weight associated with the given external rating), which led to some rise in cost of bank borrowings for NBFC sector in general. As on March 31, 2024, borrowings mix was well diversified with money markets (constituting 56.89% of total borrowings), borrowings from banks (43.11% of total borrowings). The company aims to match fixed floating proportion of its borrowings aligned with lending profile to protect earnings from adverse interest rate movements.

Improvement in business volumes and profitability metrics:

HDBFS disbursements grew by 48% y-o-y in FY24. Backed by higher disbursements, the company's AUM increased from ₹70,084 crore for FY23 to ₹90,235 crore for FY24 and further to ₹95,643 crore as on June 30, 2024.

Led by rise in borrowings costs, NIMs contracted by 50bps to 7.83% in FY24. Due to technology automation and reduced reliance on a single vendor for BPO services (offered by HDBFS) led to decrease in opex cost (Opex/ATA) which stood at 5.96% in FY24 as against 7.42% in FY23. Credit costs moderated from 2.05% in FY23 to 1.33% in FY24, given the improvement in collection

efficiency and dip in slippage ratio. Improvement in credit and opex costs have more or less offset impact of lower margins resulting in marginal improvement in return on total assets (ROTA) to 3.06% in FY24 as against 3.01% in FY23.

Key weaknesses

Moderate asset quality and presence in unsecured and relatively riskier segments

Though moderate, the company's asset quality metrics have been improving primarily on account of augmentation in the collection efficiency which resulted in reduction in NPAs (including recoveries and write offs) by ₹3,144 crore (P.Y. ₹4,265 crore) on account of which its GNPA and NNPA as on March 31, 2024, declined to 1.90% and 0.63% as compared to 2.73% and 0.97% as on March 31, 2023. As on June 30, 2024, GNPA and NNPA stood at 1.93% and 0.77%. Within retail portfolio, the company has exposure towards relatively riskier asset classes whereby considering vulnerability of borrowers cashflows to economic shocks.

With a view to mitigate risk, the company has been increasing provision cover mainly for unsecured product categories. As a result, ECL provision cover on stage 2 and stage 3 assets as on March 31, 2024 increased to 29.38% (P.Y.: 28.15%) and 66.82% (P.Y.: 65.10%) respectively. Three years average net stage 3 to tangible net-worth stood at 9%.

While CARE takes cognisance of overall improvement in asset quality, the same shall continue to be monitorable.

Liquidity: Strong

As on June 30, 2024, HDBFS liquidity position remained strong with positive cumulative mismatches in all the buckets. Over the next one year (July 01, 2024 till June 30, 2025), the company has repayments (including interest) of ₹33,732 crore. Against this, the company has adequate liquidity in the form of cash and liquid investments of ₹3,523 crore and scheduled asset inflows (including interest) of ₹62,400 crore. Additionally, HDBFS's strong resources raising ability and unutilised bank lines stood at ₹5,759 crore provides comfort.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

About HBL:

The Housing Development Finance Corporation Limited was among 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 the RBI's liberalisation of the Indian banking industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited' (HBL), with its registered office in Mumbai, India. At present, HBL is the largest private sector bank in India. As on March 31, 2024, the bank's total balance sheet size stood at ₹40,30,194 crore. HBL continues to be identified as a Domestic Systemically Important Bank (D -SIB) as per the RBI.

About HDBFS Limited:

HDBFS Limited is a subsidiary of HBL with a shareholding of ~94.64% as on March 31, 2024. HDBFS was incorporated in June 2007 and commenced its lending operations in March 2008. HDBFS is a lending company which offers 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 a network of 1,682 operational branches as on March 31, 2024, located in 1,148 cities

across India. 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 (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
Total operating income	12,244	13,946	3,864
PAT	1,959	2,461	582
Interest coverage (times)	1.75	1.68	1.52
Total Assets*	69,029	91,594	97,779
Net NPA (%)	0.97	0.63	0.77
ROTA (%)	3.01	3.06	2.46

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'; *Net of intangible assets and deferred tax assets

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities:

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Commercial Paper	INE756I14DN2	26-02-2024	8.22%	25-02-2025	100	CARE A1+
Commercial Paper	INE756I14DN2	26-02-2024	8.22%	25-02-2025	25	CARE A1+
Commercial Paper	INE756I14DP7	23-04-2024	7.80%	05-02-2025	100	CARE A1+
Commercial Paper	INE756I14DS1	30-04-2024	7.90%	10-02-2025	50	CARE A1+
Commercial Paper	INE756I14DS1	30-04-2024	7.90%	10-02-2025	25	CARE A1+
Commercial Paper	INE756I14DX1	21-08-2024	7.21%	13-09-2024	135	CARE A1+
Commercial Paper	INE756I14DY9	27-08-2024	7.40%	03-09-2024	300	CARE A1+
Commercial Paper (Proposed)					4265	CARE A1+
Debt-Subordinate Debt	INE756I08082	13-Nov-14	9.55%	13-Nov-24	100	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08090	17-Nov-14	9.55%	15-Nov-24	200	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08116	06-Dec-16	8.05%	04-Dec-26	170	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08108	22-Jul-16	8.79%	22-Jul-26	220	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08124	01-Feb-18	8.42%	01-Feb-28	150	CARE AAA; Stable

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Debt-Subordinate Debt	INE756I08132	21-Feb-18	8.45%	21-Feb-28	130	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08140	27-Jul-18	9.05%	27-Jul-28	250	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08173	15-Nov-18	9.70%	15-Nov-28	350	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08181	07-Jun-19	8.85%	07-Jun-29	315	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08181	24-Jan-20	8.85%	07-Jun-29	228.5	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08215	02-Nov-20	7.35%	01-Nov-30	356.5	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08256	22-Dec-23	8.40%	22-Dec-33	200	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08256	09-Jan-24	8.40%	22-Dec-33	300	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08256	13-Mar-24	8.40%	22-Dec-33	1500	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	-	-	-	-	1430	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	-	-	-	-	600	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08231	29-10-2021	7.68%	29-10-2031	150	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08157	06-08-2018	9.40%	06-08-2028	200	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08165	07-09-2018	9.15%	07-09-2028	100	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08199	16-08-2019	8.70%	16-08-2029	100	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08207	29-11-2019	8.70%	29-11-2029	100	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08249	15-12-2023	8.50%	15-12-2033	150	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08264	29-12-2023	8.45%	29-12-2033	200	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08272	13-06-2024	8.55%	13-06-2034	150	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08280	15-07-2024	8.71%	15-07-2034	350	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EV7	08-08-2019	8.05	08-08-2029	1500	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DT3	25-08-2021	5.7	25-10-2024	800	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DV9	13-09-2021	5.49	13-09-2024	150	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DW7	13-09-2021	Zero Coupon (xirr-6.35)	26-06-2026	130	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	13-09-2021	6.35	11-09-2026	500	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	22-09-2021	6.35	11-09-2026	560	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DZ0	10-11-2021	5.75	08-11-2024	500	CARE AAA; Stable

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE756I07DZ0	26-11-2021	5.75	08-11-2024	775	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EB9	23-12-2021	6	19-06-2025	200	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ED5	17-03-2022	6.3	17-03-2025	400	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DT3	03-06-2022	5.7	25-10-2024	130	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EE3	03-06-2022	7.49	24-06-2025	350	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EF0	07-07-2022	Zero Coupon (xirr-7.70)	07-07-2025	330	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EG8	07-07-2022	7.7	11-08-2025	125	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EI4	19-08-2022	7.5	23-09-2025	891	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	12-09-2022	7.6	10-09-2027	325	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EF0	28-09-2022	Zero Coupon (xirr-7.60)	07-07-2025	80	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EF0	14-10-2022	Zero Coupon (xirr -7.90)	07-07-2025	57	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EI4	14-10-2022	7.5	23-09-2025	45	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	25-10-2022	Zero Coupon (xirr-8.06)	13-01-2026	250	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EL8	25-10-2022	8.04	25-02-2026	810	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	17-11-2022	Zero Coupon (xirr-8.05)	13-01-2026	200	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EL8	17-11-2022	8.04	25-02-2026	650	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EM6	17-11-2022	7.96	17-11-2025	260	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	21-12-2022	Zero Coupon (xirr -7.85)	13-01-2026	85	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	21-12-2022	7.84	14-07-2026	185	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	16-01-2023	Zero Coupon (xirr-8.00)	13-01-2026	510	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EO2	16-01-2023	7.99	16-03-2026	1776	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EP9	23-02-2023	8.0736	17-04-2026	244	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ER5	20-03-2023	8.3774	24-04-2026	610	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EQ7	20-03-2023	Zero Coupon (xirr-8.31)	17-03-2028	323.18	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EE3	17-04-2023	7.49	24-01-2025	1300	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ES3	17-04-2023	8.1965	30-05-2025	1500	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EG8	11-05-2023	7.7	11-08-2025	585	CARE AAA; Stable

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE756I07ED5	30-05-2023	6.3	17-03-2025	600	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ER5	30-05-2023	8.3774	24-04-2026	400	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EB9	23-06-2023	6	19-06-2025	615	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	30-06-2023	6.35	11-09-2026	595	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ET1	30-06-2023	8.18	08-05-2026	400	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DT3	13-07-2023	5.7	25-10-2024	500	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EB9	13-07-2023	6	19-06-2025	530	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EB9	25-07-2023	6	19-06-2025	500	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EG8	25-07-2023	7.7	11-08-2025	825	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	25-07-2023	7.988	08-12-2026	745	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EG8	07-09-2023	7.7	11-08-2025	720	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EF0	07-09-2023	NA	07-07-2025	225	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	26-09-2023	7.988	08-12-2026	165	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EF0	26-09-2023	NA	07-07-2025	150	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EP9	19-10-2023	8.0736	17-04-2026	597.5	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ED5	19-10-2023	6.3	17-03-2025	725	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EG8	09-11-2023	7.7	11-08-2025	520	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	16-11-2023	8.1293	16-11-2028	250	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EM6	06-12-2023	7.96	17-11-2025	876	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	06-12-2023	7.988	08-12-2026	115	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	15-01-2024	7.84	14-07-2026	515	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EM6	15-01-2024	7.96	17-11-2025	70	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	19-01-2024	8.1293	16-11-2028	250	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	20-02-2024	8.1293	16-11-2028	195	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	20-02-2024	8.2378	06-04-2027	137	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EO2	27-02-2024	7.99	16-03-2026	700	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	27-02-2024	8.3324	10-05-2027	719	CARE AAA; Stable

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE756I07EY1	10-04-2024	8.3324	10-05-2027	500	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ES3	22-04-2024	8.1965	30-05-2025	1500	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	29-04-2024	8.3324	10-05-2027	70	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EL8	09-05-2024	8.04	25-02-2026	1075	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EZ8	09-05-2024	8.3439	05-07-2027	1500	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FA8	07-06-2024	8.3333	06-08-2027	475	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EP9	20-06-2024	8.0736	17-04-2026	525	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	20-06-2024	8.1293	16-11-2028	100	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	28-06-2024	7.65	10-09-2027	1103	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	23-07-2024	7.84	14-07-2026	1000	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	23-07-2024	7.65	10-09-2027	1000	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	06-08-2024	7.84	14-07-2026	200	CARE AAA; Stable
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	11676.32	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	-	2032	34284.98	CARE AAA; Stable
Fund-based - LT-Term Loan (Proposed)	-	-	-	2032	12500.02	CARE AAA; Stable
Fund-based - LT-Working Capital Demand loan	-	-	-	-	4715.00	CARE AAA; Stable
Commercial Paper*	INE756I14DI2	01-09-2023	7.75%	08-07-2024	-	Withdrawn
Commercial Paper*	INE756I14DK8	23-11-2023	7.75%	22-02-2024	-	Withdrawn
Commercial Paper*	INE756I14DL6	29-12-2023	7.88%	04-03-2024	-	Withdrawn
Commercial Paper*	INE756I14DL6	29-12-2023	7.88%	04-03-2024	-	Withdrawn
Debt-Subordinate Debt*	INE756I08066	18-Mar-14	10.19%	18-Mar-24	-	Withdrawn
Debt-Subordinate Debt*	INE756I08074	20-Jun-14	9.70%	20-Jun-24	-	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07CU3	28-08-2019	8.05	28-08-2024	-	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DM8	25-03-2021	6.0451	23-02-2024	-	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DN6	30-04-2021	Zero Coupon (xirr-5.85)	26-04-2024	-	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DO4	28-05-2021	5.75	28-05-2024	-	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DP1	22-06-2021	Linked to 3 Months TBILL (FBIL) rate plus spread of 135 bps	21-06-2024	-	Withdrawn

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures*	INE756I07DR7	03-08-2021	Linked to 3 Months TBILL (FBIL) rate plus spread of 127 bps	02-08-2024	-	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DY3	29-09-2021	Zero Coupon (xirr-5.49)	30-07-2024	-	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EA1	07-12-2021	5.42	17-01-2024	-	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EA1	23-02-2022	5.42	17-01-2024	-	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EC7	23-02-2022	Zero Coupon (xirr-5.75)	19-03-2024	-	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DN6	27-04-2022	Zero Coupon (xirr-6.31)	26-04-2024	-	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EA1	26-05-2022	5.42	17-01-2024	-	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EC7	26-05-2022	Zero Coupon (xirr-7.15)	19-03-2024	-	Withdrawn

*Withdrawn and included in proposed

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	-	1)CARE A1+ (07-Mar-24) 2)CARE A1+ (22-Aug-23)	1)CARE A1+ (23-Aug-22)	1)CARE A1+ (23-Sep-21)
2	Fund-based - LT-Term Loan	LT	46785.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21)
3	Debt-Subordinate Debt	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (02-Jul-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
5	Debt-Subordinate Debt	LT	900.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21)
6	Debt-Perpetual Debt	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (02-Jul-21)
8	Debentures-Non Convertible Debentures	LT	7808.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21)
9	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (07-Mar-24) 2)CARE PP-MLD AAA; Stable (22-Aug-23)	1)CARE PP-MLD AAA; Stable (23-Aug-22)	1)CARE PP-MLD AAA; Stable (23-Sep-21)
10	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (22-Aug-23)	1)CARE PP-MLD AAA; Stable (23-Aug-22)	1)CARE PP-MLD AAA; Stable (23-Sep-21)
11	Debentures-Non Convertible Debentures	LT	15000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21)
12	Debentures-Non Convertible Debentures	LT	7500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24)	1)CARE AAA; Stable	1)CARE AAA; Stable (23-Sep-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						2)CARE AAA; Stable (22-Aug-23)	(23-Aug-22)	2)CARE AAA; Stable (02-Jul-21)
13	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21)
14	Debentures-Non Convertible Debentures	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	-
15	Debentures-Non Convertible Debentures	LT	7692.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	-	-
16	Debt-Perpetual Debt	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24)	-	-
17	Debt-Subordinate Debt	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24)	-	-
18	Fund-based - LT-Working Capital Demand loan	LT	4715.00	CARE AAA; Stable	-			
19	Debt-Subordinate Debt	LT	600.00	CARE AAA; Stable	-			

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Debt-Perpetual Debt	Highly Complex

Sr. No.	Name of the Instrument	Complexity Level
4	Debt-Subordinate Debt	Complex
5	Fund-based - LT-Term Loan	Simple
6	Fund-based - LT-Working Capital Demand loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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