

Rating Rationale

September 01, 2023 | 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 20000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.5000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.2000 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA/Stable (Reaffirmed)
Rs.12500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs. 28684.82 Crore (Reduced from Rs.31884.82 crore)	CRISIL AAA/Stable (Reaffirmed)
Perpetual Bonds Aggregating Rs.1000 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.3400 Crore	CRISIL AAA/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' ratings to Rs 20,000 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 PP-MLD AAA/Stable/CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating on the non-convertible debentures of Rs 3200 crore of NCDs (See Annexure 'Details of Rating Withdrawn' for details) in-line with its withdrawal policy.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's overall credit profile remains supported by healthy capitalisation with networth of Rs 11,437 crore and gearing of 4.8 times as on March 31, 2023. This has supported the company in demonstrating healthy year on year growth of 14% in Asset under management (AUM) to Rs 70,084 crore as on March 31, 2023, from Rs 61,444 crore as on March 31, 2022. AUM grew to Rs 73,568 crore as on June 30, 2023.

The company's gross stage III assets reduced to 2.48% (Rs 1826 crore). Gross stage III assets stood at 2.73% (Rs 1915 crore) as on March 31, 2023, from 4.99% (Rs 3059 crore) as on March 31, 2022, led by write offs and lower slippages. Healthy collection efficiency levels and improved early buckets stage 1 and stage 2 levels, indicate steady asset quality going forward.

Further, the company's profitability has also improved with ROA improving to 3.4% for in first quarter of fiscal 2024 and 3% in fiscal 2023 from 1.6% in fiscal 2022, supported by reduced credit costs to 1.6% from 2% in fiscal 2023 from 4% in fiscal 2022. However, the company's ability to maintain asset quality and profitability at around current levels will be monitorable.

*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 73,568 crore as on June 30, 2023 against Rs 70,084 crore as on March 30, 2023 (Rs 61,444 crore, as on March 31, 2022).

HDBFS has a diversified product base with commercial vehicle/construction equipment (CV/CE) financing comprising 43% of the AUM as on June 30, 2023, loan against property comprising 25%, 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 7% of the AUM as on June 30, 2023, 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 15.91% and 20.05% respectively as on March 31, 2023 (15.22% and 20.22% as on March 31, 2022). As on June 30, 2023, overall capital adequacy stood at Reported Net worth stood at around Rs 11,437 crore as on March 31, 2023, as against Rs 9,540 crore as on March 31, 2022, while gearing stood stable at 4.8 times and 5.1 times during similar period. Capital position is supported by healthy internal accruals. Cushion for asset side risks was adequate, as reflected in net worth coverage for net non-performing assets (NPAs) at around 17 times as on March 31, 2023.

While capital generation remains comfortable, the capital profile is also aided by ability to raise capital from the parent (HDFC Bank) as and when required.

Weakness:

- **Ability to maintain asset quality and profitability remains monitorable:**

HDBFS's gross stage III assets reduced to 2.48% as on June 30, 2023 and 2.7% as on March 31, 2023, as against 5% as on March 31, 2022 (4.5% as on March 31, 2022). The reduction is supported by writeoffs and lower slippages. The company has maintained stage III provision cover of 66% as on June 30, 2023. Further, Healthy collection efficiency levels and improved early buckets stage 1 and stage 2 asset levels, indicate steady asset quality going forward.

Improved trajectory in asset quality would limit credit costs and therefore support overall profitability going forward. The company's Return on assets (RoA) improved to 3.4% for in first quarter of fiscal 2024 and 3% for FY23 from 1.6% in fiscal 2022. This was driven by reduction in overall credit costs to 1.6% in first quarter of fiscal 2024 and 2% in fiscal 2023 from 4% in fiscal 2022 (5% in FY21).

Liquidity: Superior

HDBFS's asset-liability management profile had positive cumulative mismatch across buckets as on June 30, 2023. As on July 31, 2023, liquidity is adequate with liquidity in the form of cash bank balance, investments, MF and government securities of Rs 2881 crore and unutilised bank lines of Rs 800 crore aggregating to Rs 3681 crore which is sufficient to meet over a month's debt obligations. 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 Factors:

- 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 June 30, 2023, HDFC Bank owned 94.84% of HDBFS's equity shares. On the same date, the company had 1492 branches across 1054 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 1959 crore on total income (net of interest expenses) of Rs 8891 crore for fiscal 2023, against Rs 1,011 crore on Rs 7,981 crore for fiscal 2022, respectively, in previous fiscal.

The company reported PAT of Rs 567 crore on total income (Net off interest expenses) of Rs 2314 crore for the quarter ended June 2023, against Rs 441 crore on Rs 2194 crore for corresponding period in previous fiscal.

Key Financial Indicators

As on /for the year ended March 31,		June 2023	2023	2022
Total assets	Rs crore	74245	70050	62026
Profit after tax	Rs crore	567	1959	1011
Gross NPA	%	2.5	2.7	5.0
Overall capital adequacy ratio	%	19.7	20.1	20.2
Return on average assets	%	3.4	3.0	1.6

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 and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. 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	Commercial Paper Programme	NA	NA	7 to 365 Days	12500	Simple	CRISIL A1+
INE756I08223	Subordinate Debt	13-Aug-21	7.30%	13-Aug-31	300	Complex	CRISIL AAA/Stable
INE756I07DG0	Debentures	19-Jun-20	6.68%	26-Oct-23	875	Simple	CRISIL AAA/Stable
INE756I07DL0	Debentures	15-Dec-20	5.08%	28-Nov-23	950	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
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
INE756I07DU1	Debentures	8-Aug-19	8.05%	8-Aug-29	1500	Simple	CRISIL AAA/Stable
INE756I07DR7	Debentures	3-Aug-21	3 MONTH T-BILL LINKED	2-Aug-24	750	Simple	CRISIL AAA/Stable
INE756I07DS5	Long Term Principal Protected	4-Aug-21	NIFTY 50 INDEX LINKED	4-Sep-23	100	Highly complex	CRISIL PP-MLD AAA/Stable

	Market Linked Debentures						
INE756I07DG0	Debentures	25-Aug-21	6.68%	26-Oct-23	250	Simple	CRISIL AAA/Stable
INE756I07DT3	Debentures	25-Aug-21	5.70%	25-Oct-24	800	Simple	CRISIL AAA/Stable
INE756I07DV9	Debentures	13-Sep-21	5.49%	13-Sep-24	150	Simple	CRISIL AAA/Stable
INE756I07DW7	Debentures	13-Sep-21	Zero Coupon	26-Jun-26	130	Simple	CRISIL AAA/Stable
INE756I07DX5	Debentures	13-Sep-21	6.35%	11-Sep-26	500	Simple	CRISIL AAA/Stable
INE756I07DX5	Debentures	22-Sep-21	6.35%	11-Sep-26	560	Simple	CRISIL AAA/Stable
INE756I07DY3	Debentures	29-Sep-21	Zero Coupon	30-Jul-24	250	Simple	CRISIL AAA/Stable
INE756I08231	Perpetual Bonds	29-Oct-21	7.68%	Perpetual	150	Highly Complex	CRISIL AAA/Stable
INE756I07DZ0	Debentures	10-Nov-21	5.75%	8-Nov-24	500	Simple	CRISIL AAA/Stable
INE756I07DZ0	Debentures	26-Nov-21	5.75%	8-Nov-24	775	Simple	CRISIL AAA/Stable
INE756I07EA1	Debentures	7-Dec-21	5.42%	17-Jan-24	100	Simple	CRISIL AAA/Stable
INE756I07EA1	Debentures	23-Feb-22	5.42%	17-Jan-24	200	Simple	CRISIL AAA/Stable
INE756I07EA1	Debentures	26-May-22	5.42%	17-Jan-24	750	Simple	CRISIL AAA/Stable
INE756I07EB9	Debentures	23-Dec-21	6.00%	19-Jun-25	200	Simple	CRISIL AAA/Stable
INE756I07EC7	Debentures	23-Feb-22	Zero Coupon	19-Mar-24	120	Simple	CRISIL AAA/Stable
INE756I07EC7	Debentures	26-May-22	Zero Coupon	19-Mar-24	90	Simple	CRISIL AAA/Stable
INE756I07ED5	Debentures	17-Mar-22	6.30%	17-Mar-25	400	Simple	CRISIL AAA/Stable
INE756I07DN6	Debentures	27-Apr-22	Zero Coupon	26-Apr-24	523	Simple	CRISIL AAA/Stable
INE756I07DT3	Debentures	3-Jun-22	5.70%	25-Oct-24	130	Simple	CRISIL AAA/Stable
INE756I07EE3	Debentures	3-Jun-22	7.49%	24-Jan-25	350	Simple	CRISIL AAA/Stable
INE756I07EF0	Debentures	7-Jul-22	Zero Coupon	7-Jul-25	500	Simple	CRISIL AAA/Stable
INE756I07EG8	Debentures	7-Jul-22	7.70%	11-Aug-25	500	Simple	CRISIL AAA/Stable
INE756I07EI4	Debentures	19-Aug-22	7.50%	23-Sep-25	891	Simple	CRISIL AAA/Stable
INE756I07EH6	Debentures	8-Aug-19	8.05%	8-Aug-29	1200	Simple	CRISIL AAA/Stable
INE756I07EJ2	Debentures	12-Sep-22	7.65	10-Sep-27	325	Simple	CRISIL AAA/Stable
INE756I07EK0	Debentures	25-Oct-22	Zero Interest	13-Jan-26	250	Simple	CRISIL AAA/Stable
INE756I07EL8	Debentures	25-Oct-22	8.04%	25-Feb-26	810	Simple	CRISIL AAA/Stable
INE756I07EM6	Debentures	17-Nov-22	7.96%	17-Nov-25	100	Simple	CRISIL AAA/Stable
INE756I07EN4	Debentures	21-Dec-22	7.84%	14-Jul-26	185	Simple	CRISIL AAA/Stable
INE756I07EO2	Debentures	16-Jan-23	7.99%	16-Mar-26	1776	Simple	CRISIL AAA/Stable
INE756I07EP9	Debentures	23-Feb-23	8.0736	17-Apr-26	150	Simple	CRISIL AAA/Stable

INE756I07EQ7	Debentures	20-Mar-23	Zero Interest	17-Mar-28	323.18	Simple	CRISIL AAA/Stable
INE756I07ER5	Debentures	20-Mar-23	8.38%	24-Apr-26	610	Simple	CRISIL AAA/Stable
INE756I07ES3	Debentures	17-Apr-23	8.1965%	30-May-25	1500	Simple	CRISIL AAA/Stable
INE756I07EE3	Debentures	17-Apr-23	7.49%	24-Jan-25	1300	Simple	CRISIL AAA/Stable
INE756I07EB9	Debentures	25-Jul-23	6.000%	19-Jun-25	500.00	Simple	CRISIL AAA/Stable
INE756I07EG8	Debentures	25-Jul-23	7.700%	11-Aug-25	825.00	Simple	CRISIL AAA/Stable
INE756I07EU9	Debentures	25-Jul-23	7.988%	8-Dec-26	745.00	Simple	CRISIL AAA/Stable
INE756I07DT3	Debentures	13-Jul-23	5.700%	25-Oct-24	500.00	Simple	CRISIL AAA/Stable
INE756I07EB9	Debentures	13-Jul-23	6.000%	19-Jun-25	530.00	Simple	CRISIL AAA/Stable
INE756I07DX5	Debentures	30-Jun-23	6.350%	11-Sep-26	595.00	Simple	CRISIL AAA/Stable
INE756I07ET1	Debentures	30-Jun-23	8.180%	8-May-26	400.00	Simple	CRISIL AAA/Stable
INE756I07EB9	Debentures	23-Jun-23	6.000%	19-Jun-25	615.00	Simple	CRISIL AAA/Stable
INE756I07ED5	Debentures	30-May-23	6.300%	17-Mar-25	600.00	Simple	CRISIL AAA/Stable
INE756I07ER5	Debentures	30-May-23	8.377%	24-Apr-26	400.00	Simple	CRISIL AAA/Stable
INE756I07EG8	Debentures	11-May-23	7.700%	11-Aug-25	585.00	Simple	CRISIL AAA/Stable
NA	Debentures#	NA	NA	NA	495.64	Simple	CRISIL AAA/Stable
NA	Debentures#	NA	NA	NA	20,000	Simple	CRISIL AAA/Stable
NA	Long term bank facility	NA	NA	NA	26878.25	NA	CRISIL AAA/Stable
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	1900	Highly Complex	CRISIL PP-MLD 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 option is exercised any time after 10 years from the Deemed Date of Allotment.	100	Highly Complex	CRISIL AAA/Stable
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

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
NA	Perpetual bonds#	NA	NA	NA	350	Highly Complex	CRISIL AAA/Stable
NA	Proposed long term bank loan facility	NA	NA	NA	582.94	NA	CRISIL AAA/Stable
NA	External Commercial Borrowings&	NA	NA	NA	2038.81	NA	CRISIL AAA/Stable
NA	Working Capital Facility	NA	NA	NA	500	NA	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
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
INE756I08181	Subordinate Debt	24-Jan-20	8.85%	7-Jun-29	228.5	Complex	CRISIL AAA/Stable
NA	Subordinated Debt#	NA	NA	NA	200	Complex	CRISIL AAA/Stable

#Yet to be issued

& - basis RBI reference rate as on September 30, 2022 of Rs 81.5522

Annexure – Details of Ratings Withdrawn

ISIN	Name of the instrument	Date of issuance	Coupon rate (%)	Maturity date	Issue Size (In Cr)	Complexity Levels	Rating outstanding with outlook
INE756I07DC9	Debentures	28-Apr-20	7.30%	29-Jun-23	1200	Simple	Withdrawn
INE756I07DD7	Debentures	26-May-20	7.28%	24-Aug-23	700	Simple	Withdrawn
INE756I07DE5	Debentures	26-May-20	7.28%	27-Jul-23	1300	Simple	Withdrawn

Annexure - Rating History for last 3 Years

		Current		2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	30000.0	CRISIL AAA/Stable	13-06-23	CRISIL AAA/Stable	16-11-22	CRISIL AAA/Stable	13-08-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	CRISIL AAA/Stable

			--	31-03-23	CRISIL AAA/Stable	04-11-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	05-03-20	CRISIL AAA/Stable	--
			--	27-03-23	CRISIL AAA/Stable	07-07-22	CRISIL AAA/Stable		--	27-02-20	CRISIL AAA/Stable	--
			--	22-02-23	CRISIL AAA/Stable		--		--		--	--
			--	07-02-23	CRISIL AAA/Stable		--		--		--	--
Commercial Paper	ST	12500.0	CRISIL A1+	13-06-23	CRISIL A1+	16-11-22	CRISIL A1+	13-08-21	CRISIL A1+	31-07-20	CRISIL A1+	CRISIL A1+
			--	31-03-23	CRISIL A1+	04-11-22	CRISIL A1+	07-07-21	CRISIL A1+	05-03-20	CRISIL A1+	--
			--	27-03-23	CRISIL A1+	07-07-22	CRISIL A1+		--	27-02-20	CRISIL A1+	--
			--	22-02-23	CRISIL A1+		--		--		--	--
			--	07-02-23	CRISIL A1+		--		--		--	--
Non Convertible Debentures	LT	53684.82	CRISIL AAA/Stable	13-06-23	CRISIL AAA/Stable	16-11-22	CRISIL AAA/Stable	13-08-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	31-03-23	CRISIL AAA/Stable	04-11-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	05-03-20	CRISIL AAA/Stable	--
			--	27-03-23	CRISIL AAA/Stable	07-07-22	CRISIL AAA/Stable		--	27-02-20	CRISIL AAA/Stable	--
			--	22-02-23	CRISIL AAA/Stable		--		--		--	--
			--	07-02-23	CRISIL AAA/Stable		--		--		--	--
Perpetual Bonds	LT	1000.0	CRISIL AAA/Stable	13-06-23	CRISIL AAA/Stable	16-11-22	CRISIL AAA/Stable	13-08-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	31-03-23	CRISIL AAA/Stable	04-11-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	05-03-20	CRISIL AAA/Stable	--
			--	27-03-23	CRISIL AAA/Stable	07-07-22	CRISIL AAA/Stable		--	27-02-20	CRISIL AAA/Stable	--
			--	22-02-23	CRISIL AAA/Stable		--		--		--	--
			--	07-02-23	CRISIL AAA/Stable		--		--		--	--
Subordinated Debt	LT	3400.0	CRISIL AAA/Stable	13-06-23	CRISIL AAA/Stable	16-11-22	CRISIL AAA/Stable	13-08-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	31-03-23	CRISIL AAA/Stable	04-11-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	05-03-20	CRISIL AAA/Stable	--
			--	27-03-23	CRISIL AAA/Stable	07-07-22	CRISIL AAA/Stable		--	27-02-20	CRISIL AAA/Stable	--
			--	22-02-23	CRISIL AAA/Stable		--		--		--	--
			--	07-02-23	CRISIL AAA/Stable		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	2000.0	CRISIL PPMLD AAA/Stable	13-06-23	CRISIL PPMLD AAA/Stable	16-11-22	CRISIL PPMLD AAA r /Stable	13-08-21	CRISIL PPMLD AAA r /Stable	31-07-20	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable
			--	31-03-23	CRISIL PPMLD AAA/Stable	04-11-22	CRISIL PPMLD AAA r /Stable	07-07-21	CRISIL PPMLD AAA r /Stable	05-03-20	CRISIL PPMLD AAA r /Stable	--
			--	27-03-23	CRISIL PPMLD AAA/Stable	07-07-22	CRISIL PPMLD AAA r /Stable		--	27-02-20	CRISIL PPMLD AAA r /Stable	--
			--	22-02-23	CRISIL PPMLD AAA/Stable		--		--		--	--
			--	07-02-23	CRISIL PPMLD AAA/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
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External Commercial Borrowings ^{&}	2038.81	State Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	75	CTBC Bank Co Limited	CRISIL AAA/Stable
Long Term Bank Facility	60	Dhanlaxmi Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	125	The Karur Vysya Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	2189.98	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
Long Term Bank Facility	2500	Union Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	700	JP Morgan Chase Bank N.A.	CRISIL AAA/Stable
Long Term Bank Facility	1000	Canara Bank	CRISIL AAA/Stable
Long Term Bank Facility	480	The Jammu and Kashmir Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	1000	Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	229	The Federal Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	8162	HDFC Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	414.29	Kotak Mahindra Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	1624	Punjab National Bank	CRISIL AAA/Stable
Long Term Bank Facility	1100	Bank of Baroda	CRISIL AAA/Stable
Long Term Bank Facility	300	IDBI Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	1516	IndusInd Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	605.48	Central Bank Of India	CRISIL AAA/Stable
Long Term Bank Facility	1500	Indian Bank	CRISIL AAA/Stable
Long Term Bank Facility	240	CSB Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	2000	State Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	495	Axis Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	562.5	Canara Bank	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	582.94	Not Applicable	CRISIL AAA/Stable
Working Capital Facility	500	State Bank of India	CRISIL AAA/Stable

& - basis RBI reference rate as on September 30, 2022 of Rs 81.5522

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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