

Rating Rationale

December 31, 2024 | Mumbai

HDB Financial Services Limited

Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.57900 Crore (Enhanced from Rs.40000 Crore)
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.2000 Crore Subordinated Debt	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Perpetual Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Rs.20000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.16850.82 Crore (Reduced from Rs.24036.82 Crore)	CRISIL AAA/Stable (Reaffirmed)
Perpetual Bonds Aggregating Rs.1000 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.2670 Crore (Reduced from Rs.3250 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 reaffirmed its ratings on the bank loan facilities and debt instruments of HDB Financial Services Limited (HDBFS) at 'CRISIL AAA/Stable/CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating on the non-convertible debentures of Rs 7,186 crore and Rs 580 crore of subordinated debt as these have been redeemed and CRISIL Ratings has received independent verification that these instruments are fully redeemed. The withdrawal (See Annexure 'Details of Rating Withdrawn' for details) is in-line with its withdrawal policy.

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/CRISIL A1+'). 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 14,879 crore and gearing at 5.6 times as on September 30, 2024. This has supported the company in demonstrating healthy growth in assets under management (AUM) to Rs 99,076 crore as on September 30, 2024, from Rs 90,235 crore as on March 31, 2024 (Rs 70,084 crore as on March 31, 2023).

The company's gross stage III assets improved to 1.9% (Rs 1,712 crore) as on March 31, 2024 from 2.7% (Rs 1,915 crore) as on March 31, 2023. However, it marginally inched up to 2.1% (Rs 2,073 crore) as on September 30, 2024.

Further, the company's profitability has witnessed marginal moderation as return on assets (RoA) reduced to 2.4% for the half year ended September 30, 2024 from 3.0% in fiscal 2024 (3.0% in fiscal 2023) due to decline in the other income, largely BPO income and increase in credit costs. The company's ability to maintain asset quality and profitability at 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 also factored in the strong support that HDBFS is expected to receive from its parent, HDFC Bank, as and when required.

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 if required.
- 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 AUM stood at Rs 99,076 crore as on September 30, 2024 against Rs 90,235 crore as on March 31, 2024 (Rs 70,084 crore, as on March 31, 2023).

The company has a diversified product base with asset finance comprising 45% of the AUM as on September 30, 2024, mortgage loans comprising 23%, unsecured 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 8% of the AUM as on September 30, 2024, 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 overall capital adequacy ratio of 19.3% as on September 30, 2024 (Tier I CAR of 14.1% and overall CAR of 19.3% respectively as on March 31, 2024). Reported net worth stood at around Rs 14,879 crore as on September 30, 2024, as against Rs 13,743 crore as on March 31, 2024, while gearing stood stable at 5.6 times and 5.4 times during the same periods. The 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 18 times as on September 30, 2024.

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 improved to 1.9% (Rs 1712 crore) as on March 31, 2024 from 2.7% (Rs 1915 crore) as on March 31, 2023 driven by writeoffs and lower slippages. In the first half of fiscal 2025 some early delinquency trends were visible in segments such as asset financing and unsecured book. However, the overall asset quality metrics remain controlled with GNPA stood at 2.1% (Rs 2073 crore) as on September 30, 2024 (Stage III provision cover stood at 61% as on September 30, 2024).

Increasing delinquencies led to increase in the credit costs to 1.7% of average total assets for first half of fiscal 2025 compared to 1.3% in fiscal 2024. This along with reduction in other income (2.5% of average total assets in first half of fiscal 2025 as against 3.7% in fiscal 2024) due to decline in the BPO income led to moderation in the overall profitability. This was offset partially by improvement in the operating expenses margin to 4.9% of average total assets in first half of fiscal 2025 compared to 6.1% in fiscal 2024. Resultantly, the company's Return on assets (RoA) reduced to 2.4% for the first half of fiscal 2025 from 3.0% in fiscal 2024 (3.0% in fiscal 2023).

Liquidity: Superior

HDBFS's asset-liability management profile had positive cumulative mismatch across buckets as on September 30, 2024. As on this date, liquidity is adequate in the form of cash and bank balances, investments, mutual funds and government securities (face value) of Rs 4,548 crore and unutilised bank lines of Rs 7,515 crore aggregating to Rs 12,063 crore which is sufficient to meet over three 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 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 September 30, 2024, HDFC Bank owned 94.54% of HDBFS's equity shares. On the same date, the company had 1772 branches across 1162 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 2,461 crore on total income (net of interest expenses) of Rs 9,307 crore for fiscal 2024, against Rs 1,959 crore and Rs 8,891 crore respectively, in previous fiscal.

For the half year ended September 30, 2024, the company reported profit after tax of Rs 1,173 crore on total income (net of interest expenses) of Rs 4,796 crore against Rs 1,168 crore and 4,671 crore respectively for the corresponding period of previous fiscal

Key Financial Indicators

As on /for the year ended		Mar-24	Mar-23
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Total assets	Rs crore	92557	70050
Profit after tax	Rs crore	2461	1959
Gross NPA	%	1.9	2.7
Overall capital adequacy ratio	%	19.3	20.1
Return on average assets	%	3	3

As on /for the half year ended		Sep-24	Sep-23
Total assets	Rs crore	101960	78464
Profit after tax	Rs crore	1173	1168
Gross NPA	%	2.1	2.4
Overall capital adequacy ratio	%	19.3	19.4
Return on average assets	%	2.4	3.2

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
INE756I07EV7	Debentures	08-Aug-19	8.05	08-Aug-29	1500	Complex	CRISIL AAA/Stable
INE756I07DW7	Debentures	13-Sep-21	Zero Coupon (xirr-6.35)	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
INE756I07EB9	Debentures	23-Dec-21	6.00	19-Jun-25	200	Simple	CRISIL AAA/Stable
INE756I07ED5	Debentures	17-Mar-22	6.30	17-Mar-25	400	Simple	CRISIL AAA/Stable
INE756I07EE3	Debentures	03-Jun-22	7.49	24-Jun-25	350	Simple	CRISIL AAA/Stable
INE756I07EF0	Debentures	07-Jul-22	Zero Coupon (xirr-7.70)	07-Jul-25	330	Simple	CRISIL AAA/Stable
INE756I07EG8	Debentures	07-Jul-22	7.70	11-Aug-25	125	Simple	CRISIL AAA/Stable
INE756I07E14	Debentures	19-Aug-22	7.50	23-Sep-25	891	Simple	CRISIL AAA/Stable
INE756I07EJ2	Debentures	12-Sep-22	7.60	10-Sep-27	325	Simple	CRISIL AAA/Stable
INE756I07EF0	Debentures	28-Sep-22	Zero Coupon (xirr-7.60)	07-Jul-25	80	Simple	CRISIL AAA/Stable
INE756I07EF0	Debentures	14-Oct-22	Zero Coupon (xirr-7.90)	07-Jul-25	57	Simple	CRISIL AAA/Stable
INE756I07E14	Debentures	14-Oct-22	7.50	23-Sep-25	45	Simple	CRISIL AAA/Stable

INE756I07EK0	Debentures	25-Oct-22	Zero Coupon(xirr-8.06)	13-Jan-26	250	Simple	CRISIL AAA/Stable
INE756I07EL8	Debentures	25-Oct-22	8.04	25-Feb-26	810	Simple	CRISIL AAA/Stable
INE756I07EK0	Debentures	17-Nov-22	Zero Coupon (xirr-8.05)	13-Jan-26	200	Simple	CRISIL AAA/Stable
INE756I07EL8	Debentures	17-Nov-22	8.04	25-Feb-26	650	Simple	CRISIL AAA/Stable
INE756I07EM6	Debentures	17-Nov-22	7.96	17-Nov-25	260	Simple	CRISIL AAA/Stable
INE756I07EK0	Debentures	21-Dec-22	Zero Coupon (xirr -7.85)	13-Jan-26	85	Simple	CRISIL AAA/Stable
INE756I07EN4	Debentures	21-Dec-22	7.84	14-Jul-26	185	Simple	CRISIL AAA/Stable
INE756I07EK0	Debentures	16-Jan-23	Zero Coupon (xirr-8.00)	13-Jan-26	510	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	244	Simple	CRISIL AAA/Stable
INE756I07EQ7	Debentures	20-Mar-23	Zero Coupon (xirr-8.31)	17-Mar-28	323.18	Simple	CRISIL AAA/Stable
INE756I07ER5	Debentures	20-Mar-23	8.3774	24-Apr-26	610	Simple	CRISIL AAA/Stable
INE756I07EE3	Debentures	17-Apr-23	7.49	24-Jan-25	1300	Simple	CRISIL AAA/Stable
INE756I07ES3	Debentures	17-Apr-23	8.1965	30-May-25	1500	Simple	CRISIL AAA/Stable
INE756I07EG8	Debentures	11-May-23	7.70	11-Aug-25	585	Simple	CRISIL AAA/Stable
INE756I07ED5	Debentures	30-May-23	6.30	17-Mar-25	600	Simple	CRISIL AAA/Stable
INE756I07ER5	Debentures	30-May-23	8.3774	24-Apr-26	400	Simple	CRISIL AAA/Stable
INE756I07EU9	Debentures	12-Jun-23	7.988	08-Dec-26	115	Simple	CRISIL AAA/Stable
INE756I07EB9	Debentures	23-Jun-23	6.00	19-Jun-25	615	Simple	CRISIL AAA/Stable
INE756I07DX5	Debentures	30-Jun-23	6.35	11-Sep-26	595	Simple	CRISIL AAA/Stable
INE756I07ET1	Debentures	30-Jun-23	8.18	08-May-26	400	Simple	CRISIL AAA/Stable
INE756I07EB9	Debentures	13-Jul-23	6.00	19-Jun-25	530	Simple	CRISIL AAA/Stable
INE756I07EB9	Debentures	25-Jul-23	6.00	19-Jun-25	500	Simple	CRISIL AAA/Stable
INE756I07EG8	Debentures	25-Jul-23	7.70	11-Aug-25	825	Simple	CRISIL AAA/Stable
INE756I07EU9	Debentures	25-Jul-23	7.988	08-Dec-26	745	Simple	CRISIL AAA/Stable
INE756I07EF0	Debentures	07-Sep-23	Zero coupon	07-Jul-25	225	Simple	CRISIL AAA/Stable
INE756I07EG8	Debentures	07-Sep-23	7.70	11-Aug-25	720	Simple	CRISIL AAA/Stable
INE756I07EF0	Debentures	26-Sep-23	Zero coupon	07-Jul-25	150	Simple	CRISIL AAA/Stable
INE756I07EU9	Debentures	26-Sep-23	7.988	08-Dec-26	165	Simple	CRISIL AAA/Stable
INE756I07ED5	Debentures	19-Oct-23	6.30	17-Mar-25	725	Simple	CRISIL AAA/Stable

INE756I07EP9	Debentures	19-Oct-23	8.0736	17-Apr-26	597.5	Simple	CRISIL AAA/Stable
INE756I07EG8	Debentures	09-Nov-23	7.70	11-Aug-25	520	Simple	CRISIL AAA/Stable
INE756I07EW5	Debentures	16-Nov-23	8.1293	16-Nov-28	250	Simple	CRISIL AAA/Stable
INE756I07EM6	Debentures	06-Dec-23	7.96	17-Nov-25	876	Simple	CRISIL AAA/Stable
INE756I07EM6	Debentures	15-Jan-24	7.96	17-Nov-25	70	Simple	CRISIL AAA/Stable
INE756I07EN4	Debentures	15-Jan-24	7.84	14-Jul-26	515	Simple	CRISIL AAA/Stable
INE756I07EW5	Debentures	19-Jan-24	8.1293	16-Nov-28	250	Simple	CRISIL AAA/Stable
INE756I07EW5	Debentures	20-Feb-24	8.1293	16-Nov-28	195	Simple	CRISIL AAA/Stable
INE756I07EX3	Debentures	20-Feb-24	8.2378	06-Apr-27	137	Simple	CRISIL AAA/Stable
INE756I07EO2	Debentures	27-Feb-24	7.99	16-Mar-26	700	Simple	CRISIL AAA/Stable
INE756I07EY1	Debentures	27-Feb-24	8.3324	10-May-27	719	Simple	CRISIL AAA/Stable
INE756I07EY1	Debentures	10-Apr-24	8.3324	10-May-27	500	Simple	CRISIL AAA/Stable
INE756I07ES3	Debentures	22-Apr-24	8.1965	30-May-25	1500	Simple	CRISIL AAA/Stable
INE756I07EY1	Debentures	29-Apr-24	8.3324	10-May-27	70	Simple	CRISIL AAA/Stable
INE756I07EL8	Debentures	09-May-24	8.04	25-Feb-26	1075	Simple	CRISIL AAA/Stable
INE756I07EZ8	Debentures	09-May-24	8.34	05-Jul-27	1500	Simple	CRISIL AAA/Stable
INE756I07FA8	Debentures	07-Jun-24	8.33	06-Aug-27	475	Simple	CRISIL AAA/Stable
INE756I07EP9	Debentures	20-Jun-24	8.0736	17-Apr-26	525	Simple	CRISIL AAA/Stable
INE756I07EW5	Debentures	20-Jun-24	8.1293	16-Nov-28	100	Simple	CRISIL AAA/Stable
INE756I07EJ2	Debentures	28-Jun-24	7.60	10-Sep-27	1103	Simple	CRISIL AAA/Stable
INE756I07EJ2	Debentures	23-Jul-24	7.60	10-Sep-27	1000	Simple	CRISIL AAA/Stable
INE756I07EN4	Debentures	23-Jul-24	7.84	14-Jul-26	1000	Simple	CRISIL AAA/Stable
INE756I07EN4	Debentures	06-Aug-24	7.84	14-Jul-26	200	Simple	CRISIL AAA/Stable
INE756I07FB6	Debentures	15-Oct-24	7.96	05-Jan-28	100	Simple	CRISIL AAA/Stable
INE756I07EY1	Debentures	05-Nov-24	8.3324	10-May-27	50	Simple	CRISIL AAA/Stable
INE756I07FA8	Debentures	05-Nov-24	8.33	06-Aug-27	75	Simple	CRISIL AAA/Stable
INE756I07FB6	Debentures	05-Nov-24	7.96	05-Jan-28	135	Simple	CRISIL AAA/Stable
INE756I07DW7	Debentures	22-Nov-24	Zero Coupon (xirr-6.35)	26-Jun-26	200	Simple	CRISIL AAA/Stable
INE756I07EN4	Debentures	06-Dec-24	7.84	14-Jul-26	700	Simple	CRISIL AAA/Stable
INE756I07FB6	Debentures	06-Dec-24	7.96	05-Jan-28	300	Simple	CRISIL AAA/Stable
NA	Debentures #	NA	NA	NA	4322.14	Simple	CRISIL AAA/Stable
INE756I08157	Perpetual bonds	06-Aug-18	9.40	Perpetual, unless call	200	Highly Complex	CRISIL AAA/Stable

				option is exercised any time after 10 years from the Deemed Date of Allotment.			
INE756I08165	Perpetual bonds	07-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
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
INE756I08207	Perpetual bonds	29-Nov-19	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
INE756I08231	Perpetual Bonds	29-Oct-21	7.68	Perpetual	150	Highly Complex	CRISIL AAA/Stable
INE756I08249	Perpetual bonds	15-Dec-23	8.50	15-Dec-33	150	Highly Complex	CRISIL AAA/Stable
INE756I08264	Perpetual bonds	29-Dec-23	8.45	29-Dec-33	200	Highly Complex	CRISIL AAA/Stable
INE756I08272	Perpetual bonds	13-Jun-24	8.55	31-Mar-99	150	Highly Complex	CRISIL AAA/Stable
INE756I08280	Perpetual bonds	15-Jul-24	8.71	12-Jul-99	350	Highly Complex	CRISIL AAA/Stable
INE756I08108	Subordinate Debt	22-Jul-16	8.79	22-Jul-26	220	Complex	CRISIL AAA/Stable
INE756I08116	Subordinate Debt	06-Dec-16	8.05	04-Dec-26	170	Complex	CRISIL AAA/Stable
INE756I08124	Subordinate Debt	01-Feb-18	8.42	01-Feb-28	150	Complex	CRISIL AAA/Stable
INE756I08132	Subordinate Debt	21-Feb-18	8.45	21-Feb-28	130	Complex	CRISIL AAA/Stable
INE756I08140	Subordinate Debt	27-Jul-18	9.05	27-Jul-28	250	Complex	CRISIL AAA/Stable
INE756I08173	Subordinate Debt	15-Nov-18	9.70	15-Nov-28	350	Complex	CRISIL AAA/Stable
INE756I08181	Subordinate Debt	07-Jun-19	8.85	07-Jun-29	315	Complex	CRISIL AAA/Stable
INE756I08181	Subordinate Debt	24-Jan-20	8.85	07-Jun-29	228.5	Complex	CRISIL AAA/Stable

INE756I08215	Subordinate Debt	02-Nov-20	7.35	01-Nov-30	356.5	Complex	CRISIL AAA/Stable
INE756I08256	Subordinate Debt	22-Dec-23	8.40	22-Dec-33	200	Complex	CRISIL AAA/Stable
INE756I08256	Subordinate Debt	09-Jan-24	8.40	22-Dec-33	300	Complex	CRISIL AAA/Stable
INE756I08256	Subordinate Debt	13-Mar-24	8.40	22-Dec-33	1500	Complex	CRISIL AAA/Stable
INE756I08298	Subordinated Debt	28-Oct-24	8.27	27-Oct-34	207	Complex	CRISIL AAA/Stable
NA	Subordinate debt #	NA	NA	NA	293	Complex	CRISIL AAA/Stable
NA	Long term bank facility@	NA	NA	NA	34899.7	NA	CRISIL AAA/Stable
NA	Working Capital Facility@	NA	NA	NA	4715	NA	CRISIL AAA/Stable
NA	External Commercial Borrowings@	NA	NA	NA	8370	NA	CRISIL AAA/Stable
NA	Proposed long term bank loan facility@	NA	NA	NA	9915.3	NA	CRISIL AAA/Stable
NA	Commercial Paper Programme	NA	NA	7 to 365 Days	5000	Simple	CRISIL A1+

Yet to be issued

@Includes Outstanding and Unutilised limits

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of issuance	Coupon rate (%)	Maturity date	Issue Size (In Cr)	Complexity Levels	Rating
INE756I07CU3	Debentures	28-Aug-19	8.05	28-Aug-24	280	Simple	Withdrawn
INE756I07DN6	Debentures	30-Apr-21	Zero Coupon (xirr-5.85)	26-Apr-24	425	Simple	Withdrawn
INE756I07DN6	Debentures	27-Apr-22	Zero Coupon (xirr-6.31)	26-Apr-24	523	Simple	Withdrawn
INE756I07DO4	Debentures	28-May-21	5.75	28-May-24	1200	Simple	Withdrawn
INE756I07DP1	Debentures	22-Jun-21	Linked to 3 Months TBILL (FBIL) rate plus spread of 135 bps	21-Jun-24	693	Simple	Withdrawn
INE756I07DR7	Debentures	03-Aug-21	Linked to 3 Months TBILL (FBIL) rate plus spread of 127 bps	02-Aug-24	750	Simple	Withdrawn
INE756I07DT3	Debentures	25-Aug-21	5.70	25-Oct-24	800	Simple	Withdrawn
INE756I07DT3	Debentures	13-Jul-23	5.70	25-Oct-24	500	Simple	Withdrawn
INE756I07DT3	Debentures	03-Jun-22	5.70	25-Oct-24	130	Simple	Withdrawn
INE756I07DV9	Debentures	13-Sep-21	5.49	13-Sep-24	150	Simple	Withdrawn
INE756I07DY3	Debentures	29-Sep-21	Zero Coupon (xirr-5.49)	30-Jul-24	250	Simple	Withdrawn
INE756I07DZ0	Debentures	26-Nov-21	5.75	08-Nov-24	775	Simple	Withdrawn
INE756I07DZ0	Debentures	10-Nov-21	5.75	08-Nov-24	500	Simple	Withdrawn

INE756107EC7	Debentures	26-May-22	Zero Coupon (xirr-7.15)	19-Mar-24	90	Simple	Withdrawn
INE756107EC7	Debentures	23-Feb-23	Zero Coupon (xirr-5.75)	19-Mar-24	120	Simple	Withdrawn
INE756108066	Subordinate Debt	18-Mar-14	10.19	18-Mar-24	80	Complex	Withdrawn
INE756108074	Subordinate Debt	20-Jun-14	9.70	20-Jun-24	200	Complex	Withdrawn
INE756108082	Subordinate Debt	13-Nov-14	9.55	13-Nov-24	100	Complex	Withdrawn
INE756108090	Subordinate Debt	17-Nov-14	9.55	15-Nov-24	200	Complex	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	57900.0	CRISIL AAA/Stable	15-10-24	CRISIL AAA/Stable	20-12-23	CRISIL AAA/Stable	16-11-22	CRISIL AAA/Stable	13-08-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	26-09-24	CRISIL AAA/Stable	07-12-23	CRISIL AAA/Stable	04-11-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	--
			--	18-07-24	CRISIL AAA/Stable	01-09-23	CRISIL AAA/Stable	07-07-22	CRISIL AAA/Stable		--	--
			--	24-05-24	CRISIL AAA/Stable	13-06-23	CRISIL AAA/Stable		--		--	--
			--	30-03-24	CRISIL AAA/Stable	31-03-23	CRISIL AAA/Stable		--		--	--
			--	15-03-24	CRISIL AAA/Stable	27-03-23	CRISIL AAA/Stable		--		--	--
			--	07-03-24	CRISIL AAA/Stable	22-02-23	CRISIL AAA/Stable		--		--	--
			--	31-01-24	CRISIL AAA/Stable	07-02-23	CRISIL AAA/Stable		--		--	--
Commercial Paper	ST	5000.0	CRISIL A1+	15-10-24	CRISIL A1+	20-12-23	CRISIL A1+	16-11-22	CRISIL A1+	13-08-21	CRISIL A1+	CRISIL A1+
			--	26-09-24	CRISIL A1+	07-12-23	CRISIL A1+	04-11-22	CRISIL A1+	07-07-21	CRISIL A1+	--
			--	18-07-24	CRISIL A1+	01-09-23	CRISIL A1+	07-07-22	CRISIL A1+		--	--
			--	24-05-24	CRISIL A1+	13-06-23	CRISIL A1+		--		--	--
			--	30-03-24	CRISIL A1+	31-03-23	CRISIL A1+		--		--	--
			--	15-03-24	CRISIL A1+	27-03-23	CRISIL A1+		--		--	--
			--	07-03-24	CRISIL A1+	22-02-23	CRISIL A1+		--		--	--
			--	31-01-24	CRISIL A1+	07-02-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	41850.82	CRISIL AAA/Stable	15-10-24	CRISIL AAA/Stable	20-12-23	CRISIL AAA/Stable	16-11-22	CRISIL AAA/Stable	13-08-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	26-09-24	CRISIL AAA/Stable	07-12-23	CRISIL AAA/Stable	04-11-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	--
			--	18-07-24	CRISIL AAA/Stable	01-09-23	CRISIL AAA/Stable	07-07-22	CRISIL AAA/Stable		--	--
			--	24-05-24	CRISIL AAA/Stable	13-06-23	CRISIL AAA/Stable		--		--	--
			--	30-03-24	CRISIL AAA/Stable	31-03-23	CRISIL AAA/Stable		--		--	--
			--	15-03-24	CRISIL AAA/Stable	27-03-23	CRISIL AAA/Stable		--		--	--
			--	07-03-24	CRISIL AAA/Stable	22-02-23	CRISIL AAA/Stable		--		--	--
			--	31-01-24	CRISIL AAA/Stable	07-02-23	CRISIL AAA/Stable		--		--	--
Perpetual Bonds	LT	1500.0	CRISIL AAA/Stable	15-10-24	CRISIL AAA/Stable	20-12-23	CRISIL AAA/Stable	16-11-22	CRISIL AAA/Stable	13-08-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	26-09-24	CRISIL AAA/Stable	07-12-23	CRISIL AAA/Stable	04-11-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	--
			--	18-07-24	CRISIL AAA/Stable	01-09-23	CRISIL AAA/Stable	07-07-22	CRISIL AAA/Stable		--	--
			--	24-05-24	CRISIL AAA/Stable	13-06-23	CRISIL AAA/Stable		--		--	--

			--	30-03-24	CRISIL AAA/Stable	31-03-23	CRISIL AAA/Stable		--		--	--
			--	15-03-24	CRISIL AAA/Stable	27-03-23	CRISIL AAA/Stable		--		--	--
			--	07-03-24	CRISIL AAA/Stable	22-02-23	CRISIL AAA/Stable		--		--	--
			--	31-01-24	CRISIL AAA/Stable	07-02-23	CRISIL AAA/Stable		--		--	--
Subordinated Debt	LT	4670.0	CRISIL AAA/Stable	15-10-24	CRISIL AAA/Stable	20-12-23	CRISIL AAA/Stable	16-11-22	CRISIL AAA/Stable	13-08-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	26-09-24	CRISIL AAA/Stable	07-12-23	CRISIL AAA/Stable	04-11-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	--
			--	18-07-24	CRISIL AAA/Stable	01-09-23	CRISIL AAA/Stable	07-07-22	CRISIL AAA/Stable		--	--
			--	24-05-24	CRISIL AAA/Stable	13-06-23	CRISIL AAA/Stable		--		--	--
			--	30-03-24	CRISIL AAA/Stable	31-03-23	CRISIL AAA/Stable		--		--	--
			--	15-03-24	CRISIL AAA/Stable	27-03-23	CRISIL AAA/Stable		--		--	--
			--	07-03-24	CRISIL AAA/Stable	22-02-23	CRISIL AAA/Stable		--		--	--
			--	31-01-24	CRISIL AAA/Stable	07-02-23	CRISIL AAA/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT		--		--	07-12-23	Withdrawn	16-11-22	CRISIL PPMLD AAA r /Stable	13-08-21	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable
			--		--	01-09-23	CRISIL PPMLD AAA/Stable	04-11-22	CRISIL PPMLD AAA r /Stable	07-07-21	CRISIL PPMLD AAA r /Stable	--
			--		--	13-06-23	CRISIL PPMLD AAA/Stable	07-07-22	CRISIL PPMLD AAA r /Stable		--	--
			--		--	31-03-23	CRISIL PPMLD AAA/Stable		--		--	--
			--		--	27-03-23	CRISIL PPMLD AAA/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
External Commercial Borrowings	2079.5	State Bank of India	CRISIL AAA/Stable
External Commercial Borrowings	2098.75	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
External Commercial Borrowings	2098.75	State Bank of India	CRISIL AAA/Stable
External Commercial Borrowings	2093	MUFG Bank	CRISIL AAA/Stable
Long Term Bank Facility	1061.59	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
Long Term Bank Facility	1758.75	State Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	3.5	Kotak Mahindra Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	11484.09	HDFC Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	250	Canara Bank	CRISIL AAA/Stable
Long Term Bank Facility	1600	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable

Long Term Bank Facility	15	CTBC Bank Co Limited	CRISIL AAA/Stable
Long Term Bank Facility	200	The Karnataka Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	2071.43	Union Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	964.68	Kotak Mahindra Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	122.5	Axis Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	30	Dhanlaxmi Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	166.67	City Union Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	906.25	Punjab National Bank	CRISIL AAA/Stable
Long Term Bank Facility	350	Bank of Baroda	CRISIL AAA/Stable
Long Term Bank Facility	150	The Jammu and Kashmir Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	1700	IndusInd Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	60	CSB Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	350	IDBI Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	5712.5	Small Industries Development Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	850	Punjab and Sind Bank	CRISIL AAA/Stable
Long Term Bank Facility	1012.78	ICICI Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	200	Central Bank Of India	CRISIL AAA/Stable
Long Term Bank Facility	3000	State Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	879.96	Bank of India	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	3499.39	Not Applicable	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	6415.91	Not Applicable	CRISIL AAA/Stable
Working Capital Facility	5	Axis Bank Limited	CRISIL AAA/Stable
Working Capital Facility	500	State Bank of India	CRISIL AAA/Stable
Working Capital Facility	2000	Union Bank of India	CRISIL AAA/Stable
Working Capital Facility	500	Kotak Mahindra Bank Limited	CRISIL AAA/Stable
Working Capital Facility	400	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
Working Capital Facility	10	IndusInd Bank Limited	CRISIL AAA/Stable
Working Capital Facility	1300	HDFC Bank Limited	CRISIL AAA/Stable

@Includes Outstanding and Unutilised limits

Criteria Details

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

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