

March 01, 2022

## Cholamandalam Investment and Finance Company Limited: Ratings reaffirmed; Rated amount enhanced

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	11,692.20	11,692.20	[ICRA]AA+ (Stable); reaffirmed
Subordinated Debentures	1,680.00	1,680.00	[ICRA]AA+ (Stable); reaffirmed
Perpetual Debt Instrument (PDI)	2,152.00	2,152.00	[ICRA]AA (Stable); reaffirmed
Market Linked Debentures	200.00	200.00	PP-MLD[ICRA]AA+ (Stable); reaffirmed
Fund Based – Term Loans	37,936.20	40,012.51	[ICRA]AA+ (Stable); assigned/reaffirmed
Fund-based Facilities from Banks <sup>#</sup>	4,000.00	4,000.00	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed
Sub-limit – Non-fund Based Limits from Banks <sup>^</sup>	100.00	100.00	[ICRA]AA+ (Stable); reaffirmed
Commercial Paper	8,000.00	8,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>65,660.40</b>	<b>67,736.71</b>	

\*Instrument details are provided in Annexure-1

<sup>#</sup> Rs. 4,000-crore fund-based limits are interchangeable with cash credit and short-term working capital facilities (rated [ICRA]A1+), subject to total utilisation not exceeding Rs. 4,000 crore

<sup>^</sup> Sub-limit of Rs. 100-crore working capital facilities included as part of the rated Rs. 4,000-crore fund-based facilities from banks

### Rationale

The rating action factors in Cholamandalam Investment and Finance Company Limited's (CIFCL) established track record in the vehicle finance segment and the demonstrated support from the Murugappa Group. ICRA notes CIFCL's good profitability indicators, with the return on managed assets (RoMA) at 2.4% in 9M FY2022 and 2.1% in FY2021, and its strong liquidity profile.

These credit strengths are, however, partly offset by the relatively subdued asset quality. The overall asset quality witnessed pressure in FY2021 and 9M FY2022 on account of the Covid-19 pandemic-induced disruptions faced by its borrowers. CIFCL's gross stage 3<sup>1</sup> increased to 5.9% in December 2021 from 4.0% in March 2021 (3.8% in March 2020) and its standard restructured book stood at 5.9% of the assets under management (AUM). ICRA notes that the company has augmented its provisions since Q4 FY2020, resulting in provision/AUM of 4.0% as of December 2021 and 3.5% as of March 2021 vis-à-vis 1.9% in December 2019. The company is carrying a management overlay of 1.2% (of the AUM) as additional provisions over and above the expected credit loss (ECL) provision requirement. However, CIFCL's ability to maintain adequate margins and keep its incremental credit costs under control would be crucial in view of the build-up in overdues and the stress faced by its target borrower segments, especially in the vehicle finance segment.

CIFCL's capitalisation profile is characterised by core Tier-I and managed gearing<sup>2</sup> of 14.8% (Tier-I of 16.8%) and 6.2x, respectively, as of December 2021 (13.2% (Tier-I of 15.1%) and 7.1x as of March 2021). The ability to maintain adequate capital buffer as the portfolio expands would be crucial, going forward, in view of the asset quality pressures faced at present.

<sup>1</sup> Gross non-performing advances (NPA) and net NPA as on December 31, 2021 stood at 8.53% and 5.76%, respectively, adhering to the Reserve Bank of India's (RBI) circular dated November 12, 2021

<sup>2</sup> (Total debt + assigned book)/net worth

## Key rating drivers and their description

### Credit strengths

**Established franchise and position in vehicle finance business** – CIFCL has an established position in the vehicle finance market backed by its strong franchisee base and fairly diverse product portfolio. As of December 2021, it had 1,142 branches in India (1,137 branches as of March 2021), of which 1,093 cater to vehicle finance, 386 to home equity (HE; 379 are co-located with vehicle finance) and 214 to home loan (176 are co-located with vehicle finance). About 80% of the branches are in rural areas. The company has a diversified network with no single region (North/South/East/West) accounting for more than 30% of its overall branches as of December 2021.

Disbursements grew by 27% YoY in 9M FY2022 after declining by about 4% in FY2020 and 10% in FY2021 due to the pandemic. Consequently, the YoY growth in the AUM slowed down to 12% in FY2020, 16% in FY2021 and 6% YTD in 9M FY2022 vis-à-vis a compound annual growth rate (CAGR) of 22% during March 2016 to March 2019. The AUM stood at Rs. 72,724 crore in December 2021 with vehicle finance, HE and others (including home finance) accounting for 70%, 23% and 7%, respectively. Within vehicle finance, CIFCL caters to various segments including light commercial vehicles (LCVs), heavy commercial vehicles (HCVs), cars and multi utility vehicles (MUVs), used vehicles and tractors, which accounted for 21%, 9%, 18%, 27% and 10%, respectively, of the vehicle finance portfolio in December 2021.

CIFCL has forayed into three new business divisions in the consumer and small enterprise/business loan ecosystem, namely consumer & small enterprise loan (CSEL), secured business & personal loan (SBPL) and SME loan (SME). The share of these segments in the overall portfolio and their performance would remain a monitorable over the medium term. CIFCL acquired a 71.94% stake in Payswiff Technologies Private Limited (Payswiff)<sup>3</sup> for ~Rs. 409 crore (3.7% of net worth as of December 2021) in Q4 FY2022 to expand its digital and technology ecosystem.

**Good profitability indicators** – CIFCL's RoMA stood at 2.4% (annualised) in 9M FY2022 vis-à-vis 2.1% in FY2021 and 1.6% in FY2020 (2.3% in FY2019); profitability was supported by the improvement in margins. The net interest margins improved to 6.9% in 9M FY2022 from 6.6% in FY2021 (6.2% in FY2020) largely because of the reduction in the cost of funds. The operating expense to total managed assets ratio increased to 2.4% in 9M FY2022 from 2.1% in FY2021 (2.5% in FY2020) on account of the improvement in branch activities and increase in employee expense.

CIFCL's credit costs moderated to 1.4% (annualised) in 9M FY2022 from 1.8% in FY2021 (1.4% in FY2020 and 0.6% in FY2019), notwithstanding the increase in gross stage 3 assets because of the healthy provisions maintained by the company. It augmented its provisions in Q4 FY2020, in view of the pandemic, resulting in total provision/AUM of 2.5% in March 2020 vis-à-vis 1.7% in March 2019. The same was further augmented to 3.5% by March 2021 and 4.0% by December 2021. Going forward, CIFCL's ability to maintain adequate margins and keep the credit costs under control would be crucial for incremental profitability.

**Capitalisation profile improved; maintaining adequate buffer is crucial going forward** – CIFCL's capitalisation profile improved with core Tier-I at 14.8% as of December 2021 (13.2% as of March 2021) vis-à-vis 13.5% as of March 2020. Its total Tier-I capital stood at 16.8% as of December 2021 vis-à-vis 15.1% as of March 2021 and 15.3% as of March 2020, supported by the perpetual debt instruments. The managed gearing improved to 6.2x as of December 2021 (7.1x as of March 2021 and 7.4x as of March 2020) due to slower growth while internal generation was not significantly impacted. Going forward, CIFCL's ability to maintain an adequate capital buffer and keep the solvency (net stage 3/net worth at 23.5% as of December 2021) under control would be critical.

<sup>3</sup> Payswiff is a leading point of sale (POS) provider in India, enabling online payment gateway services for e-commerce businesses and providing e-commerce solutions, with a total merchant base of 3 lakh+ small to mid-sized merchants like supermarkets, medical stores, etc

**Committed financial, operational and management support from Murugappa Group** – As a part of the Murugappa Group, CIFCL derives considerable management, operational and financial support from the Group. The Group holds a sizeable stake in the company through Cholamandalam Financial Holdings Limited (CFHL) and Ambadi Investments Limited. CIFCL’s board includes nine directors, of which three are from the Murugappa Group while the rest are independent non-executive directors. Operationally, CIFCL derives synergies in its various business segments, including vehicle finance, micro, small and medium enterprise (MSME) finance and home finance, by tapping the captive customer and vendor base of Group companies. ICRA expects timely capital or other support from the Group, if required, as observed in the recent past.

## Credit challenges

**Asset quality impacted by the pandemic** – CIFCL’s overall 90+ days past due (dpd) increased to 5.9% in December 2021 from 4.0% in March 2021, while the standard restructured book stood at 5.9% as of December 2021. The 90+dpd, however, moderated from the peak of 6.8% in June 2021 as overdues shot up on account of the disruptions caused by the second wave of the pandemic. The deterioration in the asset quality in 9M FY2022 was mainly due to the vehicle finance portfolio, which saw the 90+dpd increasing to 5.5% in December 2021 from 3.1% in March 2021. The HE segment constituted 23% of the net AUM as of December 2021 and its 90+dpd remained high at 7.8% as of December 2021 (7.3% of March 2021). ICRA, nevertheless, takes comfort from the adequate collateral cover in the HE segment (about 85% of the HE portfolio is backed by self-occupied residential properties) with an average loan to-value of around 49%.

While the asset quality has moderated in the recent past, the provision build-up and good earnings profile provide comfort. ICRA expects the asset quality to improve going forward and remain below the stipulated negative rating triggers.

## Liquidity position: Strong

CIFCL had cash and liquid investments of Rs. 6,159 crore as on December 31, 2021 and undrawn bank lines of about Rs. 4,468 crore. It has debt payment obligations (including interest) of about Rs. 5,050 crore during January 2022-March 2022. CIFCL’s funding profile remains comfortable owing to its established relationships with various institutional lenders. Banks accounted for 68% of its borrowings, as of December 2021, while debentures, commercial papers and portfolio sell-downs accounted for 20%, 7%, and 5%, respectively.

## Rating sensitivities

**Positive factors** – ICRA could revise the outlook to Positive or upgrade the ratings if the company improves its asset quality, with the 90+dpd remaining below 2%, and capitalisation profile with Tier-I above 15% on a sustained basis, while maintaining its track record of profitable growth.

**Negative factors** – ICRA could revise the outlook to Negative or downgrade the ratings if the 90+dpd increases beyond 5%, impacting its earnings on a sustained basis. A weakening in the Tier-I capital adequacy below 12% on a sustained basis could also exert pressure on the ratings.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA’s Credit Rating Methodology for Non-Banking Finance Companies</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of CIFCL

## About the company

CIFCL, a non-banking financial company, is a part of the Chennai-based Murugappa Group of companies. Incorporated in 1978, CIFCL operates through 1,142 branches across 29 states and Union Territories (UTs) with net assets under management (AUM) of Rs. 72,724 crore as of December 2021. The company's core business segments include vehicle finance (70%) and HE loans (23%). It has housing loan and small and medium enterprise (SME) loan segments, which largely constitute the rest of the portfolio. CIFCL has forayed into three new business divisions in the consumer and SME ecosystem, namely CSEL, SBPL and SME. The share and performance of these segments in the overall portfolio remain to be seen.

As of December 2021, CIFCL had two wholly-owned subsidiaries viz., Cholamandalam Home Finance Limited and Cholamandalam Securities Limited, and following associate entities – White Data Systems India Private Limited (31% stake), Vishvakarma Payments Private Limited (21% stake) and Paytail Commerce Private Limited. Cholamandalam Home Finance Limited is awaiting a licence from National Housing Bank. The size of these entities is quite modest, compared to CIFCL. Payswiff became of subsidiary, with CIFCL holding 71.94% stake as of February 2022.

In FY2021, CIFCL (standalone) reported a net profit of Rs. 1,515 crore on a managed asset base of Rs. 78,709 crore compared to a net profit of Rs. 1,052 crore on a managed asset base of Rs. 69,150 crore in FY2020.

### Key financial indicators (audited)

CIFCL	FY2020	FY2021	9M FY2022
Total income (Rs. crore)	8,653	9,520	7,468
Profit after tax (Rs. crore)	1,052	1,515	1,457
Net worth (Rs. crore)	8,172	9,560	11,074
Loan book (Rs. crore)	60,549	69,996	72,724
Total managed assets (Rs. crore)	69,150	78,709	81,393
Return on managed assets (%)	1.6%	2.1%	2.4%
Return on net worth (%)	14.7%	17.1%	18.8%
Managed gearing (times)	7.4	7.1	6.2
Gross stage 3 (%)	3.8%	4.0%	5.9%
Net stage 3 (%)	2.2%	2.2%	3.6%
Solvency (Net stage 3/Net worth)	15.5%	15.8%	23.5%
CRAR (%)	20.7%	19.1%	19.8%

Source: Company, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
1	Fund Based – Term Loans	Long term	40,012.51	40,012.51	Mar 01, 2022 Jun 29, 2021	Mar 09, 2021/ Feb 24, 2021/ Jan 20, 2021/ May 05, 2020/ Sep 14, 2020	Feb 10, 2020/ Nov 29, 2019/ Sep 10, 2019/ Jun 06, 2019	Feb 11, 2019/ Feb 07, 2019/ Oct 31, 2018/ Oct 22, 2018/ Aug 20, 2018/ Jun 21, 2018/ May 04, 2018/ Apr 27, 2018
2	Fund-based Facilities	Long term/ short term	4,000.00	4,000.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+
3	Non-fund Based Limit (sub-limit)	Long term	(100.00)	(100.00)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
4	NCD	Long term	11,692.20	11,692.20	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
5	Subordinated Debt	Long term	1,680.00	1,680.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
6	Perpetual Debt	Long term	2,152.00	2,152.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
7	Commercial Paper	Short term	8,000.00	8,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8	MLD	Long term	200.00	200.00	PP-MLD [ICRA]AA+ (Stable)	PP-MLD [ICRA]AA+ (Stable)	-	-

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible Debentures	Very Simple
Subordinated Debentures	Very Simple
Perpetual Debt Instrument (PDI)	Moderately Complex
Fund Based – Term Loans	Simple
Fund-based Facilities from Banks	Simple
Sub-limit – Non-fund Based Limits from Banks	Simple
Commercial Paper	Very Simple
Market Linked Debentures	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details**

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
					(Rs. crore)	
NA	Term loans	Sep 2017 to Feb 2022	NA	Feb 2022 to Dec 2026	40,012.51	[ICRA]AA+ (Stable)
NA	Fund-based bank facilities (cash credit/ST Limits)	NA	NA	NA	4,000.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Sub-limit – Non-fund based bank facilities	NA	NA	NA	(100.00)	[ICRA]AA+ (Stable)
INE121A14TH4	Commercial paper	18-Mar-21	5.00%	14-Mar-22	575	[ICRA]A1+
INE121A14TJ0	Commercial paper	28-Apr-21	4.50%	26-Apr-22	500	[ICRA]A1+
INE121A14TI2	Commercial paper	29-Apr-21	4.50%	27-Apr-22	100	[ICRA]A1+
INE121A14TK8	Commercial paper	29-Apr-21	4.50%	25-Apr-22	200	[ICRA]A1+
INE121A14TP7	Commercial paper	30-Jul-21	4.70%	16-Jun-22	500	[ICRA]A1+
INE121A14TO0	Commercial paper	30-Jul-21	4.70%	17-Jun-22	500	[ICRA]A1+
INE121A14TQ5	Commercial paper	16-Sep-21	4.64%	14-Sep-22	500	[ICRA]A1+
INE121A14TR3	Commercial paper	12-Nov-21	5.00%	28-Sep-22	300	[ICRA]A1+
INE121A14TR3	Commercial paper	15-Nov-21	5.00%	28-Sep-22	200	[ICRA]A1+
Unutilised	Commercial paper	NA	NA	NA	4,625.00	[ICRA]A1+
INE121A07MQ4	NCD	28-Sep-16	8.35%	29-Mar-22	5.00	[ICRA]AA+ (Stable)
INE121A07MZ5	NCD	15-Nov-16	8.55%	13-Nov-26	25.00	[ICRA]AA+ (Stable)
INE121A07OM9	NCD	1-Aug-18	9.06%	30-Jul-21	255.00	[ICRA]AA+ (Stable)
INE121A07ON7	NCD	1-Aug-18	9.06%	1-Aug-23	1.00	[ICRA]AA+ (Stable)
INE121A07OR8	NCD	12-Sep-18	8.45%	10-Sep-21	352.30	[ICRA]AA+ (Stable)
INE121A07OS6	NCD	12-Sep-18	8.70%	12-Sep-22	352.30	[ICRA]AA+ (Stable)
INE121A07OT4	NCD	12-Sep-18	8.80%	12-Sep-23	352.30	[ICRA]AA+ (Stable)
INE121A07OY4	NCD	12-Mar-19	9.06%	11-Mar-22	100.00	[ICRA]AA+ (Stable)
INE121A07PC7	NCD	15-Nov-19	7.98%	15-Dec-22	100.00	[ICRA]AA+ (Stable)
INE121A07PD5	NCD	14-Jan-20	Zero Coupon (YTD-7.85%)	13-Jan-23	50.00	[ICRA]AA+ (Stable)
INE121A07PH6	NCD	29-May-20	7.50%	29-May-23	150.00	[ICRA]AA+ (Stable)
INE121A07PI4	NCD	17-Jun-20	6.74%	17-Aug-21	200.00	[ICRA]AA+ (Stable)
INE121A07PJ2	NCD	17-Jun-20	6.93%	17-Dec-21	200.00	[ICRA]AA+ (Stable)
INE121A07PK0	NCD	17-Jun-20	7.20%	17-Jun-22	200.00	[ICRA]AA+ (Stable)
INE121A07PL8	NCD	8-Jul-20	7.88%	8-Jul-25	125.00	[ICRA]AA+ (Stable)
INE121A07PM6	NCD	8-Jul-20	7.92%	8-Jul-25	500.00	[ICRA]AA+ (Stable)
INE121A07PN4	NCD	31-Jul-20	7.38%	31-Jul-24	300.00	[ICRA]AA+ (Stable)
INE121A07PO2	NCD	21-Oct-20	5.85%	21-Mar-23	500.00	[ICRA]AA+ (Stable)
INE121A07PP9	NCD	26-Oct-20	6.80%	25-Oct-24	150.00	[ICRA]AA+ (Stable)



INE121A07PQ7	NCD	26-Oct-20	6.80%	25-Oct-24	35.00	[ICRA]AA+ (Stable)
INE121A07PR5	NCD	6-Nov-20	5.70%	28-Feb-23	200.00	[ICRA]AA+ (Stable)
INE121A07PS3	NCD	25-Nov-20	5.45%	25-Nov-22	465.00	[ICRA]AA+ (Stable)
INE121A07PT1	NCD	2-Dec-20	6.65%	2-Dec-24	25.00	[ICRA]AA+ (Stable)
INE121A07PU9	NCD	14-Dec-20	5.68%	14-Mar-23	300.00	[ICRA]AA+ (Stable)
INE121A07PV7	NCD	18-Dec-20	6.10%	18-Dec-23	550.00	[ICRA]AA+ (Stable)
INE121A07PW5	NCD	11-Jan-21	5.48%	30-Dec-22	490.00	[ICRA]AA+ (Stable)
INE121A07PX3	NCD	19-Jan-21	Zero Coupon (YTD-6.9%)	31-Jul-25	85.00	[ICRA]AA+ (Stable)
INE121A07PZ8	NCD	26-Feb-21	6.45%	23-Feb-24	585.00	[ICRA]AA+ (Stable)
INE121A07QA9	NCD	11-May-21	5.70%	11-May-23	250.00	[ICRA]AA+ (Stable)
INE121A07QA9	NCD	19-May-21	5.70%	11-May-23	500.00	[ICRA]AA+ (Stable)
INE121A07QB7	NCD	30-Jul-21	5.46%	30-Jul-24	300.00	[ICRA]AA+ (Stable)
INE121A07QC5	NCD	30-Jul-21	9.06%	01-Aug-23	199.00	[ICRA]AA+ (Stable)
INE121A07QD3	NCD	04-Aug-21	5.53%	04-Aug-24	200.00	[ICRA]AA+ (Stable)
INE121A07QE1	NCD	17-Aug-21	5.58%	17-Aug-24	200.00	[ICRA]AA+ (Stable)
INE121A07QF8	NCD	20-Sep-21	5.58%	20-Sep-23	250.00	[ICRA]AA+ (Stable)
INE121A07QG6	NCD	07-Dec-21	5.39%	06-Dec-24	500.00	[ICRA]AA+ (Stable)
INE121A07QH4	NCD	29-Dec-21	6.30%	27-Dec-24	360.00	[ICRA]AA+ (Stable)
INE121A07QI2	NCD	11-Feb-22	5.85%	11-Feb-25	200.00	[ICRA]AA+ (Stable)
INE121A07QJ0	NCD	11-Feb-22	7.08%	11-Mar-25	400.00	[ICRA]AA+ (Stable)
INE121A07QK8	NCD	21-Feb-22	6.25%	21-Feb-24	100.00	[ICRA]AA+ (Stable)
Unutilised	NCD	NA	NA	NA	1,580.30	[ICRA]AA+ (Stable)
INE121A08MR0	Sub debt	29-Nov-12	11.25%	5-Dec-22	25.00	[ICRA]AA+ (Stable)
INE121A08MU4	Sub debt	3-Dec-12	11.05%	28-Dec-22	10.00	[ICRA]AA+ (Stable)
INE121A08MU4	Sub debt	18-Dec-12	11.05%	28-Dec-22	20.00	[ICRA]AA+ (Stable)
INE121A08MU4	Sub debt	18-Dec-12	11.05%	28-Dec-22	5.00	[ICRA]AA+ (Stable)
INE121A08MY6	Sub debt	27-Sep-13	11.00%	29-Sep-23	15.00	[ICRA]AA+ (Stable)
INE121A08NG1	Sub debt	27-Jan-14	11.00%	30-Jan-24	25.00	[ICRA]AA+ (Stable)
INE121A08NH9	Sub debt	14-Feb-14	11.00%	23-Feb-24	20.00	[ICRA]AA+ (Stable)
INE121A08NL1	Sub debt	10-Mar-14	11.00%	26-Mar-24	15.00	[ICRA]AA+ (Stable)
INE121A08NL1	Sub debt	14-Mar-14	11.00%	26-Mar-24	10.00	[ICRA]AA+ (Stable)
INE121A08NN7	Sub debt	25-Apr-14	11.00%	25-Apr-24	25.00	[ICRA]AA+ (Stable)
INE121A08NO5	Sub debt	17-May-14	11.00%	20-May-24	5.00	[ICRA]AA+ (Stable)
INE121A08NQ0	Sub debt	10-Jun-14	11.00%	11-Jun-24	15.00	[ICRA]AA+ (Stable)
INE121A08NV0	Sub debt	25-Nov-14	10.02%	28-Nov-21	315.00	[ICRA]AA+ (Stable)
INE121A08NW8	Sub debt	27-Oct-16	9.08%	27-Oct-23	50.00	[ICRA]AA+ (Stable)
INE121A08NX6	Sub debt	9-Nov-16	9.20%	9-Nov-23	25.00	[ICRA]AA+ (Stable)
INE121A08NX6	Sub debt	9-Nov-16	9.20%	9-Nov-23	25.00	[ICRA]AA+ (Stable)
INE121A08NY4	Sub debt	10-Nov-16	9.20%	10-Nov-26	5.00	[ICRA]AA+ (Stable)
INE121A08NY4	Sub debt	10-Nov-16	9.20%	10-Nov-26	5.00	[ICRA]AA+ (Stable)
INE121A08NZ1	Sub debt	16-Nov-16	9.10%	16-Nov-23	15.00	[ICRA]AA+ (Stable)
INE121A08OA2	Sub debt	23-Nov-16	9.08%	23-Nov-23	40.00	[ICRA]AA+ (Stable)



INE121A08OA2	Sub debt	23-Nov-16	9.08%	23-Nov-23	10.00	[ICRA]AA+ (Stable)
INE121A08OB0	Sub debt	24-Nov-16	9.15%	24-Nov-23	100.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	25.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	20.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	20.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	10.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	50.00	[ICRA]AA+ (Stable)
INE121A08OD6	Sub debt	20-Jun-17	8.78%	18-Jun-27	50.00	[ICRA]AA+ (Stable)
INE121A08OE4	Sub debt	28-Jun-17	8.80%	28-Jun-27	75.00	[ICRA]AA+ (Stable)
INE121A08OF1	Sub debt	30-Aug-17	8.53%	30-Aug-27	150.00	[ICRA]AA+ (Stable)
INE121A08OR6	Sub debt	04-Oct-21	7.90%	06-Oct-31	200.00	[ICRA]AA+ (Stable)
INE121A08OS5	Sub debt	28-Feb-22	8.10%	27-Feb-31	150.00	[ICRA]AA+ (Stable)
Unutilised	Sub debt	NA	NA	NA	150.00	[ICRA]AA+ (Stable)
INE121A08LW2	PDI	24-Jun-11	12.50%	29-Jun-21	101.05	[ICRA]AA (Stable)
INE121A08LY8	PDI	28-Jun-11	12.50%	22-Jul-21	20.65	[ICRA]AA (Stable)
INE121A08MB4	PDI	25-Jul-11	12.50%	18-Aug-21	16.00	[ICRA]AA (Stable)
INE121A08MD0	PDI	30-Nov-11	12.50%	7-Dec-21	75.00	[ICRA]AA (Stable)
INE121A08ME8	PDI	21-Dec-11	12.95%	27-Dec-21	100.00	[ICRA]AA (Stable)
INE121A08MF5	PDI	23-Dec-11	12.50%	6-Jan-22	35.00	[ICRA]AA (Stable)
INE121A08MG3	PDI	24-Feb-12	12.50%	1-Mar-22	10.00	[ICRA]AA (Stable)
INE121A08ML3	PDI	31-Jul-12	12.90%	8-Aug-22	50.00	[ICRA]AA (Stable)
INE121A08MM1	PDI	22-Aug-12	12.90%	22-Aug-22	50.00	[ICRA]AA (Stable)
INE121A08MO7	PDI	11-Sep-12	12.75%	20-Sep-22	18.00	[ICRA]AA (Stable)
INE121A08MQ2	PDI	25-Sep-12	12.75%	26-Sep-22	25.00	[ICRA]AA (Stable)
INE121A08MS8	PDI	10-Dec-12	12.80%	13-Dec-22	120.00	[ICRA]AA (Stable)
INE121A08MT6	PDI	7-Dec-12	12.70%	14-Dec-22	25.00	[ICRA]AA (Stable)
INE121A08MW0	PDI	4-Feb-13	12.80%	7-Feb-23	30.00	[ICRA]AA (Stable)
INE121A08MZ3	PDI	18-Oct-13	12.60%	23-Oct-23	24.50	[ICRA]AA (Stable)
INE121A08NB2	PDI	25-Oct-13	12.90%	30-Oct-23	50.00	[ICRA]AA (Stable)
INE121A08NCO	PDI	4-Dec-13	12.60%	24-Dec-23	12.00	[ICRA]AA (Stable)
INE121A08ND8	PDI	26-Dec-13	12.50%	27-Dec-23	65.00	[ICRA]AA (Stable)
INE121A08NE6	PDI	27-Dec-13	12.50%	27-Dec-23	26.10	[ICRA]AA (Stable)
INE121A08NF3	PDI	20-Jan-14	12.60%	23-Jan-24	5.00	[ICRA]AA (Stable)
INE121A08NJ5	PDI	20-Feb-14	12.90%	25-Feb-24	25.00	[ICRA]AA (Stable)
INE121A08NT4	PDI	9-Jul-14	12.90%	9-Jul-24	17.40	[ICRA]AA (Stable)
INE121A08OJ3	PDI	29-Mar-19	10.83%	29-Mar-29	56.00	[ICRA]AA (Stable)
INE121A08OI5	PDI	12-Feb-19	10.88%	12-Feb-29	250.00	[ICRA]AA (Stable)
INE121A08OK1	PDI	13-Dec-19	10.75%	13-Dec-29	50.00	[ICRA]AA (Stable)
INE121A08OL9	PDI	3-Nov-20	9.30%	04-Nov-30	45.00	[ICRA]AA (Stable)
INE121A08OM7	PDI	08-Mar-21	9.25%	10-Mar-31	100.00	[ICRA]AA (Stable)
INE121A08ON5	PDI	25-May-21	9.20%	26-May-31	100.00	[ICRA]AA (Stable)
INE121A08OO3	PDI	30-Jun-21	9.05%	01-Jul-31	40.00	[ICRA]AA (Stable)
INE121A08OQ8	PDI	06-Sep-21	8.98%	08-Sep-31	30.00	[ICRA]AA (Stable)

Unutilised	PDI	NA	NA	NA	580.30	[ICRA]AA (Stable)
Unutilised	MLD	NA	NA	NA	200.00	PP-MLD[ICRA]AA+ (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure-2: List of entities considered for consolidated analysis: Not applicable**

## ANALYST CONTACTS

**Karthik Srinivasan**

+91 22 6114 3444

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**A M Karthik**

+91 44 4596 4308

[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

**R Srinivasan**

+91 44 4596 4315

[r.srinivasan@icraindia.com](mailto:r.srinivasan@icraindia.com)

**Shaik Abdul Saleem**

+91 44 4596 4325

[shaik.saleem@icraindia.com](mailto:shaik.saleem@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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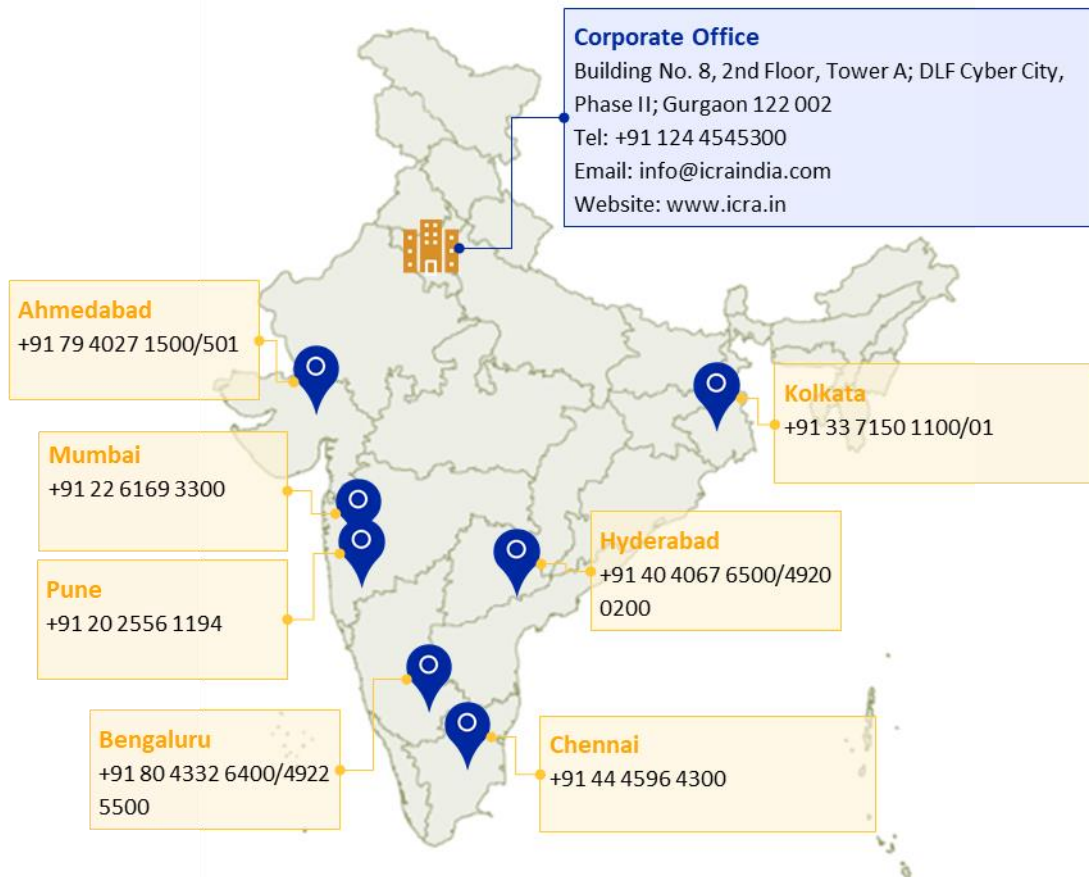
### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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