

May 20, 2022

Cholamandalam Investment and Finance Company Limited: [ICRA]AA+(Stable) assigned to Non-Convertible Debenture Programme

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); outstanding |
| | 0.00 | 5,000.00 | [ICRA]AA+ (Stable); assigned |
| Subordinated Debentures | 1,680.00 | 1,680.00 | [ICRA]AA+ (Stable); outstanding |
| Perpetual Debt Instrument (PDI) | 2,152.00 | 2,152.00 | [ICRA]AA (Stable); outstanding |
| Market Linked Debentures (MLD) | 200.00 | 200.00 | PP-MLD[ICRA]AA+ (Stable); outstanding |
| Fund Based – Term Loans | 40,012.51 | 40,012.51 | [ICRA]AA+ (Stable); outstanding |
| Fund-based Facilities from Banks [#] | 4,000.00 | 4,000.00 | [ICRA]AA+ (Stable)/[ICRA]A1+; outstanding |
| Sub-limit – Non-fund Based Limits from Banks [^] | 100.00 | 100.00 | [ICRA]AA+ (Stable); outstanding |
| Commercial Paper | 8,000.00 | 8,000.00 | [ICRA]A1+; outstanding |
| Total | 67,736.71 | 72,736.71 | |

*Instrument details are provided in Annexure-1

[#] 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

[^] 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 2.6% in FY2022 and 2.1% in FY2021, and its strong liquidity profile.

These credit strengths are, however, partly offset by the asset quality pressures faced by the company over the last two years, given the Covid-19 pandemic-induced disruptions faced by its borrowers. CIFCL's gross stage 3¹ peaked at 6.8% in June 2021, increasing from 4.0% in March 2021 (3.8% in March 2020), before declining steadily to 4.4% in March 2022. The standard restructured book also declined and stood at 4.4% of the assets under management (AUM) in March 2022. With the improvement in the asset quality profile in the latter part of FY2022, the company lowered its overall expected credit loss (ECL) provision cover to 3.0% (percentage of AUM) as of March 2022 vis-à-vis the peak of 4.6% as of June 2021 (3.5% as of March 2021). Consequently, the management overlay on provisions also moderated to 0.7% (percentage of AUM) from 1.0% in June 2021 (1.6% in March 2021). While the asset quality has improved over the last three quarters, its performance is a monitorable in the near term as stress remains elevated vis-à-vis the pre-Covid level. ICRA also takes note of the adverse business environment for the company's key borrower segments (especially vehicle finance), characterised by the increased cost of operations and the expected demand-related impact on account of high inflation, which could have a bearing on the asset quality performance.

¹ Gross non-performing advances (NPAs) and net NPAs as on March 31, 2022 stood at 6.8% and 4.9%, respectively, adhering to the Reserve Bank of India's (RBI) circular dated November 12, 2021

CIFCL's capitalisation profile is characterised by core Tier-I and managed gearing² of 14.7% (Tier-I of 16.5%) and 6.1x, respectively, as of March 2022 (13.2% (Tier-I of 15.1%) and 7.1x, respectively, as of March 2021). The ability to maintain adequate capital buffer as the portfolio expands would be crucial, going forward.

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 March 2022, it had 1,145 branches in India (1,137 branches as of March 2021), of which 1,093 cater to vehicle finance, 388 to home equity (HE; 380 are co-located with vehicle finance) and 217 to home loan (177 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 March 2022.

Disbursements grew by 36% YoY in FY2022 after declining by about 4% in FY2020 and 10% in FY2021. Consequently, the AUM grew by 10% YoY in FY2022 vis-à-vis a compound annual growth rate (CAGR) of 20% during March 2017 to March 2021. The AUM stood at Rs. 76,907 crore in March 2022 with vehicle finance, HE, home finance and new businesses accounting for 69%, 22%, 7% and 2%, 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 25%, 9%, 18%, 27% and 10%, respectively, of the vehicle finance portfolio in March 2022.

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). These businesses accounted for 7% of the disbursements in FY2022 and 2% of the AUM as on March 31, 2022. 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)³ for ~Rs. 409 crore (3.5% of net worth as of March 2022) in Q4 FY2022 to expand its digital and technology ecosystem.

Good profitability indicators – CIFCL's RoMA stood at 2.6% in FY2022 vis-à-vis 2.1% in FY2021 (1.6% in FY2020); profitability was supported by the improvement in margins. The net interest margins improved to 6.9% in 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 2.5% in FY2022 from 2.1% in FY2021 (2.5% in FY2020) on account of the improvement in branch activities and increase in employee expenses.

CIFCL's credit costs moderated to 1.1% in FY2022 from 1.8% in FY2021 (1.4% in FY2020 and 0.6% in FY2019), following an improvement in the gross stage 3 position from its peak in Q1 FY2022 resulting in the partial reversal of provisions in Q4 FY2022. The company continues to maintain a healthy provision cover with total provisions/AUM at 3.0% as of March 2022 vis-à-vis 4.0% in December 2021 and 3.5% in March 2021 (2.5% in March 2020). 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 on a YoY basis with the core Tier-I at 14.7% as of March 2022 (13.2% as of March 2021) vis-à-vis 13.5% as of March 2020. Its total Tier-I capital stood at 16.5% as of March 2022 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 6.1x as of March 2022 (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

² (Total debt + assigned book)/net worth

³ 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

to maintain an adequate capital buffer and keep the solvency (net stage 3/net worth at 17.2% as of March 2022) under control would be critical.

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 remains monitorable, notwithstanding improvement in recent quarters – CIFCL has been facing asset quality pressures over the last two years arising from the pandemic-induced disruptions faced by its borrowers. The delinquencies were especially affected with the overall 90+ days past due (dpd; stage 3) peaking at 6.8% in June 2021 vis-à-vis 4.0% in March 2021 (3.8% in March 2020). With economic activity recovering following the second wave of the pandemic, the delinquencies also improved steadily in subsequent quarters with the 90+dpd at 4.4% in March 2022. The standard restructured book, while remaining at elevated levels, improved to 4.4% in March 2022 from 5.9% of the AUM in December 2021. The improvement in the asset quality post the second wave was mainly aided by the improvement in the vehicle finance portfolio, which saw the 90+dpd improving to 3.9% in March 2022 from 6.4% in June 2021. The HE segment constituted 22% of the net AUM as of March 2022 and its 90+dpd remained high at 6.5% (8.9% as of June 2021 and 7.3% of March 2021). ICRA, nevertheless, takes comfort from the adequate collateral cover in the HE segment (about 84% of the HE portfolio is backed by self-occupied residential properties) with an average loan to-value on origination of around 51%.

While the asset quality profile has improved over the last three quarters, performance remains a monitorable in the near term as stress remains elevated vis-à-vis the pre-Covid levels. ICRA also takes note of the adverse business environment for its key borrower segments (especially vehicle finance), characterised by the increased cost of operations and the expected demand-related impact on account of high inflation, which could have a bearing on the asset quality.

Liquidity position: Strong

CIFCL had cash and liquid investments of Rs. 3,713 crore as on April 30, 2022 and undrawn bank lines of about Rs. 11,396 crore. It has debt payment obligations (including interest) of about Rs. 7,027 crore during May-July 2022. CIFCL's funding profile remains comfortable owing to its established relationships with various institutional lenders. Banks⁴ accounted for 70% of its borrowings, as of March 2022, while debentures, commercial papers and portfolio sell-downs accounted for 21%, 4%, 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 the capitalisation profile with the Tier-I above 15% on a sustained basis, while maintaining its track record of profitable growth.

⁴ Includes Term Loans – Banks and Foreign Institutional Investors, Cash Credit/Working Capital Demand Loan, External Commercial Borrowings and Foreign Currency Loans

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 | ICRA's Credit Rating Methodology for Non-Banking Finance Companies |
| 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 1,145 branches across 29 states and Union Territories (UTs) with net AUM of Rs. 76,907 crore as of March 2022. The company's core business segments include vehicle finance (69%) and HE loans (22%). 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 March 2022, CIFCL had two wholly-owned subsidiaries, viz. Cholamandalam Home Finance Limited and Cholamandalam Securities Limited, a joint venture – Payswiff Technologies Private Limited, and the 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.

In FY2022, CIFCL (standalone) reported a net profit of Rs. 2,147 crore on a managed asset base of Rs. 85,128 crore compared to a net profit of Rs. 1,515 crore on a managed asset base of Rs. 78,709 crore in FY2021.

Key financial indicators (audited)

| CIFCL - Standalone | FY2020 | FY2021 | FY2022 |
|----------------------------------|--------|--------|--------|
| Total income (Rs. crore) | 8,653 | 9,520 | 10,139 |
| Profit after tax (Rs. crore) | 1,052 | 1,515 | 2,147 |
| Net worth (Rs. crore) | 8,172 | 9,560 | 11,708 |
| Loan book (Rs. crore) | 60,549 | 69,996 | 76,907 |
| Total managed assets (Rs. crore) | 69,150 | 78,709 | 85,128 |
| Return on managed assets (%) | 1.6% | 2.1% | 2.6% |
| Return on net worth (%) | 14.7% | 17.1% | 20.2% |
| Managed gearing (times) | 7.4 | 7.1 | 6.1 |
| Gross stage 3 (%) | 3.8% | 4.0% | 4.4% |
| Net stage 3 (%) | 2.2% | 2.2% | 2.6% |
| Solvency (Net stage 3/Net worth) | 15.5% | 15.8% | 17.2% |
| CRAR (%) | 20.7% | 19.1% | 19.6% |

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 (FY2023) | | | Chronology of Rating History for the Past 3 Years | | | |
|---|----------------------------------|-------------------------|--------------------------|--------------------------------|---|----------------------------------|--|---|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating in FY2023 | Date & Rating in FY2022 | Date & Rating in FY2021 | Date & Rating in FY2020 |
| | | | | | May 20, 2022 | 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 |
| 1 | Fund Based – Term Loans | Long term | 40,012.51 | 40,012.51 | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) |
| 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 | NCD - Fresh | Long term | 5,000.00 | 0.00 | [ICRA]AA+ (Stable) | - | - | - |
| 6 | Subordinated Debt | Long term | 1,680.00 | 1,680.00 | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) |
| 7 | Perpetual Debt | Long term | 2,152.00 | 2,152.00 | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) |
| 8 | Commercial Paper | Short term | 8,000.00 | 8,000.00 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ |
| 9 | MLD | Long term | 200.00 | 200.00 | PP-MLD [ICRA]AA+ (Stable) | 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

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) |
| 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 | 500 | [ICRA]A1+ |
| INE121A14TU7 | Commercial paper | 12-Apr-22 | 4.30% | 01-Jul-22 | 500 | [ICRA]A1+ |
| INE121A14TW3 | Commercial paper | 13-Apr-22 | 4.84% | 20-Sep-22 | 500 | [ICRA]A1+ |
| INE121A14TV5 | Commercial paper | 13-Apr-22 | 5.50% | 20-Mar-23 | 500 | [ICRA]A1+ |
| INE121A14TY9 | Commercial paper | 21-Apr-22 | 4.30% | 08-Jul-22 | 800 | [ICRA]A1+ |
| INE121A14TX1 | Commercial paper | 21-Apr-22 | 4.30% | 20-Jul-22 | 75 | [ICRA]A1+ |
| INE121A14TZ6 | Commercial paper | 11-May-22 | 5.60% | 16-Sep-22 | 500 | [ICRA]A1+ |
| INE121A14UA7 | Commercial paper | 19-May-22 | 5.46% | 18-Aug-22 | 525 | [ICRA]A1+ |
| Unutilised | Commercial paper | NA | NA | NA | 2,600.00 | [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 | 497.40 | [ICRA]AA+ (Stable) |
| INE121A07QK8 | NCD | 21-Feb-22 | 6.25% | 21-Feb-24 | 100.00 | [ICRA]AA+ (Stable) |
| INE121A07QL6 | NCD | 29-Mar-22 | Zero Coupon (YTD-7.3%) | 29-Mar-27 | 100.00 | [ICRA]AA+ (Stable) |
| INE121A07QM4 | NCD | 29-Mar-22 | 7.3% | 29-Mar-27 | 270.00 | [ICRA]AA+ (Stable) |
| INE121A07QN2 | NCD | 28-Apr-22 | 7.50% | 28-Apr-27 | 275.00 | [ICRA]AA+ (Stable) |
| INE121A07QO0 | NCD | 28-Apr-22 | 7.32% | 28-Apr-26 | 700.00 | [ICRA]AA+ (Stable) |
| Unutilised | NCD | NA | NA | NA | 137.90 | [ICRA]AA+ (Stable) |
| Unutilised | NCD-Fresh | NA | NA | NA | 5,000.00 | [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) |

| | | | | | | |
|--------------|-----|-----------|-------|-----------|--------|--------------------------|
| INE121A08OT2 | PDI | 07-Mar-22 | 9.10% | 08-Mar-32 | 25.00 | [ICRA]AA (Stable) |
| Unutilised | PDI | NA | NA | NA | 555.30 | [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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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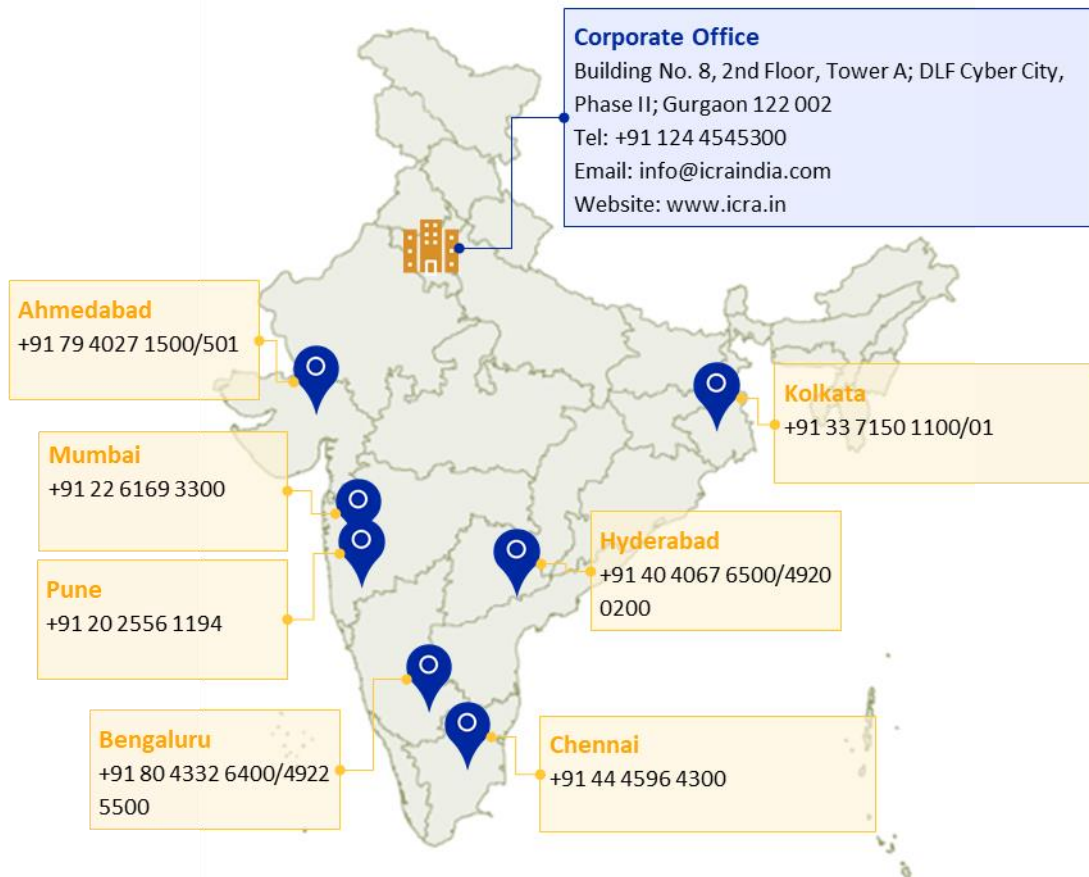
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