

June 17, 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	15,579.90	15,579.90	[ICRA]AA+ (Stable); reaffirmed
	1,112.30	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Subordinated Debentures	1,365.00	1,365.00	[ICRA]AA+ (Stable); reaffirmed
	315.00	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Perpetual Debt Instrument (PDI)	1,794.30	1,794.30	[ICRA]AA (Stable); reaffirmed
	357.70	0.00	[ICRA]AA (Stable); reaffirmed and withdrawn
Market Linked Debentures (MLD)	200.00	200.00	PP-MLD[ICRA]AA+ (Stable); reaffirmed
Fund Based – Term Loans	40,012.51	43,995.45	[ICRA]AA+ (Stable); assigned/reaffirmed
Fund-based Facilities from Banks [#]	4,000.00	4,000.00	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed
Sub-limit – Non-fund Based Limits from Banks [^]	100.00	100.00	[ICRA]AA+ (Stable); reaffirmed
Commercial Paper	8,000.00	8,000.00	[ICRA]A1+; reaffirmed
Total	72,736.71	74,934.65	

*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 against the peak of 4.6% as of June 2021 (3.5% in 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 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

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

for the company's key borrower segments (especially vehicle finance), characterised by the increased cost of operations and the expected demand-related impact due to high inflation, which could have a bearing on the asset quality performance.

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

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 1,112.30-crore non-convertible debentures (NCDs), Rs. 315.00-crore subordinated debt and Rs. 357.70-crore perpetual debt in accordance with ICRA's policy on the withdrawal of credit ratings as the instruments have matured and have been fully repaid.

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 a 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.

The 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 against 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 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 over 2.1% in FY2021 (1.6% in FY2020) and 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) due to an 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 the total provisions/AUM at 3.0% as of March 2022

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

against 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) against 13.5% as of March 2020. Its total Tier-I capital stood at 16.5% in March 2022 against 15.1% in March 2021 and 15.3% in March 2020, supported by the perpetual debt instruments. The managed gearing improved to 6.1 times as of March 2022 (7.1 times as of March 2021 and 7.4 times 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 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, which 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 bases of the 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 over 4.0% in March 2021 (3.8% in March 2020). With the recovery in economic activity following the pandemic's second wave, the delinquencies also improved steadily in the 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 in March 2022, and its 90+dpd remained high at 6.5% (8.9% in June 2021 and 7.3% in 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, the performance remains monitorable in the near term as stress remains elevated over 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 due to 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.

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

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.

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 Policy on withdrawal of credit ratings
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 a 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, Cholamandalam Home Finance Limited and Cholamandalam Securities Limited, a joint venture with 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 the 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 with 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%
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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
					Jun 17, 2022	May 20, 2022			
1	Fund Based – Term Loans	Long term	43,995.45	43,995.45	[ICRA]AA+ (Stable)	[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+	[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)	[ICRA]AA+ (Stable)
4	NCD	Long term	15,579.90	15,579.90	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
			1,112.30	0.00	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
5	Subordinated Debt	Long term	1,365.00	1,365.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
			315.00	0.00	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
6	Perpetual Debt	Long term	1,794.30	1,794.30	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
			357.70	0.00	[ICRA]AA (Stable); withdrawn	[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+	[ICRA]A1+
8	MLD	Long term	200.00	200.00	PP-MLD [ICRA]AA+ (Stable)	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 Mar 2022	NA	May 2022 to Mar 2027	43,995.45	[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)
INE121A14T00	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	3,100.00	[ICRA]A1+
INE121A07MZ5	NCD	15-Nov-16	8.55%	13-Nov-26	25.00	[ICRA]AA+ (Stable)
INE121A07ON7	NCD	1-Aug-18	9.06%	1-Aug-23	1.00	[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)
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)
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	23-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)
INE121A07QJ2	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)
INE121A07QP7	NCD	18-May-22	7.95%	18-May-27	350.00	[ICRA]AA+ (Stable)
INE121A07QP7	NCD	16-Jun-22	7.95%	18-May-27	105.00	[ICRA]AA+ (Stable)
Unutilised	NCD	NA	NA	NA	4,682.90	[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)
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)
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)
INE121A08NC0	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)
INE121A08OU0	PDI	30-May-22	9.20%	31-May-32	45.00	[ICRA]AA (Stable)
Unutilised	PDI	NA	NA	NA	510.30	[ICRA]AA (Stable)
Unutilised	MLD	NA	NA	NA	200.00	PP-MLD[ICRA]AA+ (Stable)
INE121A07MQ4	NCD	28-Sep-16	8.35%	29-Mar-22	5.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
INE121A07OM9	NCD	1-Aug-18	9.06%	30-Jul-21	255.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
INE121A07OR8	NCD	12-Sep-18	8.45%	10-Sep-21	352.30	[ICRA]AA+ (Stable); reaffirmed and withdrawn
INE121A07OY4	NCD	12-Mar-19	9.06%	11-Mar-22	100.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
INE121A07PI4	NCD	17-Jun-20	6.74%	17-Aug-21	200.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
INE121A07PJ2	NCD	17-Jun-20	6.93%	17-Dec-21	200.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
INE121A08NVO	Sub debt	25-Nov-14	10.02%	28-Nov-21	315.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
INE121A08LW2	PDI	24-Jun-11	12.50%	29-Jun-21	101.05	[ICRA]AA (Stable); reaffirmed and withdrawn
INE121A08LY8	PDI	28-Jun-11	12.50%	22-Jul-21	20.65	[ICRA]AA (Stable); reaffirmed and withdrawn
INE121A08MB4	PDI	25-Jul-11	12.50%	18-Aug-21	16.00	[ICRA]AA (Stable); reaffirmed and withdrawn
INE121A08MD0	PDI	30-Nov-11	12.50%	7-Dec-21	75.00	[ICRA]AA (Stable); reaffirmed and withdrawn
INE121A08ME8	PDI	21-Dec-11	12.95%	27-Dec-21	100.00	[ICRA]AA (Stable); reaffirmed and withdrawn
INE121A08MF5	PDI	23-Dec-11	12.50%	6-Jan-22	35.00	[ICRA]AA (Stable); reaffirmed and withdrawn
INE121A08MG3	PDI	24-Feb-12	12.50%	1-Mar-22	10.00	[ICRA]AA (Stable); reaffirmed and withdrawn

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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