

November 29, 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	15,027.60	15,027.60	[ICRA]AA+ (Stable); reaffirmed
	552.30	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
	0.00	4,500.00	[ICRA]AA+ (Stable); assigned
Subordinated debentures	1,365.00	1,365.00	[ICRA]AA+ (Stable); reaffirmed
	0.00	1,000.00	[ICRA]AA+ (Stable); assigned
Perpetual debt instrument (PDI)	1,651.30	1,651.30	[ICRA]AA (Stable); reaffirmed
	143.00	0.00	[ICRA]AA (Stable); reaffirmed and withdrawn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	47,800.08	52,340.91	[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	78,739.28	88,084.81	

*Instrument details are provided in Annexure I

[#] 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 2.5% in H1 FY2023 and 2.6% in FY2022, 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 and 3.8% in September 2022. The restructured book also declined to 2.8% of the assets under management (AUM) in September 2022 from 5.0% in March 2022. With the improvement in the asset quality profile in the latter part of FY2022 and in H1 FY2023, the company lowered its overall expected credit loss (ECL) provision cover to 2.7% of AUM as of September 2022 vis-à-vis the peak of 4.6% as of June 2021 (3.5% as of March 2021 and 3.0% as of March 2022). Consequently, the management overlay on provisions also moderated to 0.6% of AUM in September 2022 from 1.0% in June 2021 (1.6% in March 2021).

While the asset quality has improved over the last five 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 dynamic business environment for the company's key borrower segments (especially vehicle finance), characterised by the increased cost of operations and the expected impact of the inflationary scenario, which could have a bearing on the asset quality performance. ICRA also notes that the share of

¹ Gross non-performing advances (NPAs) and net NPAs stood at 5.8% and 4.1%, respectively, as on September 30, 2022, and 6.8% and 4.9%, respectively, as on March 31, 2022 adhering to the Reserve Bank of India's (RBI) circular dated November 12, 2021

new businesses, namely consumer & small enterprise loan (CSEL), secured business & personal loan (SBPL), and SME loan (SME), in the overall portfolio is gradually increasing.

CIFCL's capitalisation profile is characterised by core Tier-I and managed gearing² of 14.2% (Tier-I of 15.8%) and 6.3x, respectively, as of September 2022 (14.7% (Tier-I of 16.5%) and 6.1x, respectively, as of March 2022 and 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 ratings on the Rs. 552.30-crore non-convertible debentures (NCDs) and Rs. 143.00-crore perpetual debt instruments, in accordance with its 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 fairly diverse product portfolio. As of September 2022, it had 1,151 branches in India (1,145 as of March 2022 and 1,137 as of March 2021), of which 1,094 cater to vehicle finance, 546 to home equity (HE; 537 are co-located with vehicle finance), 286 to home loans (243 are co-located with vehicle finance), 288 to CSEL, 148 to SBPL and 41 to SME (all 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 September 2022.

Disbursements grew by 126% year-on-year (YoY) in H1 FY2023 on account of the lower base in H1 FY2022 due to the second wave of the pandemic (growth of 36% YoY in FY2022 after declining by about 4% in FY2020 and 10% in FY2021). Consequently, the AUM grew by 25% YoY in H1 FY2023 (10% YoY in FY2022), in line with the compound annual growth rate (CAGR) of 20% during March 2017 to March 2021. It stood at Rs. 87,668 crore in September 2022 with vehicle finance, HE, home finance and new businesses accounting for 66%, 21%, 8% and 5%, 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 September 2022.

CIFCL has forayed into three new business divisions in the consumer and small enterprise/business loan ecosystem, namely CSEL, SBPL, and SME. These businesses accounted for 19% of the disbursements in H1 FY2023 (7% in FY2022) and 5% of the AUM as on September 30, 2022 (2% 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.

Good profitability indicators – CIFCL's RoMA stood at 2.5% in H1 FY2023 and 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 margin improved to 7.1% in H1 FY2023 and 6.9% in FY2022 from 6.6% in FY2021 (6.2% in FY2020) largely because of the reduction in the average cost of funds. The operating expense to total managed assets ratio increased to 2.7% in H1 FY2023 and 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 1.3% in H1 FY2023 and 1.1% in FY2022 from 1.8% in FY2021 (1.4% in FY2020 and 0.6% in FY2019), following the improvement in the gross stage 3 position from its peak in Q1 FY2022, which led to the partial reversal of provisions in Q4 FY2022. The company continues to maintain a healthy provision cover with total provisions/AUM at 2.7% as of September 2022 (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).

² (Total debt + assigned book)/net worth

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 the core Tier-I at 14.2% as of September 2022 and 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 15.8% as of September 2022 and 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 6.3x as of September 2022 and 6.1x as of March 2022 (7.1x as of March 2021 and 7.4x as of March 2020) due to slower growth in FY2022, 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 15.4% as of September 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 eight 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 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 3.8% in September 2022 and 4.4% in March 2022. The restructured book, while remaining elevated, improved to 2.8% in September 2022 (5.0% in March 2022) from 6.3% 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 September 2022 as well as March 2022 from 6.4% in June 2021. The 90+dpd in the HE segment, which constituted 21% of the net AUM as of September 2022, improved to 5.1% (6.5% as of March 2022 and 8.9% as of June 2021). ICRA, nevertheless, takes comfort from the adequate collateral cover in the HE segment (about 82% 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 five quarters, performance remains 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 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.

Environmental and Social Risks

Given the service-oriented business of CIFCL, its direct exposure to environmental risks/ material physical climate risks is not significant. While, in general, lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, such risks are not material for CIFCL as the incremental lending operations encompass a well-diversified portfolio of products. Further, the lending is usually over tenors that allows it to adequately adapt and take incremental exposures on businesses that face relatively lesser downside environmental risks.

With regards to social risks, data security and customer privacy are among the key sources of vulnerabilities for lending institutions as any material lapses could be detrimental to the reputation and invite regulatory censure. The group hasn't faced

such lapses over the years which highlight its sensitivity to such risks. Also, the disclosures made by the group outline the key policies, processes, and investments that it has made to mitigate the occurrence of such instances. ICRA also notes that customer preferences are increasingly shifting towards digital modes, a phenomenon that provides an opportunity to reduce operating costs. In this regard, CIFCL has forayed into enhancing its processes backed by digitization and is making investments to enhance its digital interface with its customers.

Liquidity position: Strong

CIFCL had cash and liquid investments of Rs. 4,679 crore as on September 30, 2022 and undrawn bank lines of about Rs. 2,292 crore. It has debt payment obligations (including interest) of about Rs. 8,334 crore during October-December 2022. CIFCL's funding profile remains comfortable owing to its established relationships with various institutional lenders. Banks accounted for 66% of its borrowings, as of September 2022, while debentures, commercial papers and portfolio sell-downs accounted for 23%, 4%, and 7%, 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.

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 1,151 branches across 29 states and Union Territories (UTs) with a net AUM of Rs. 87,668 crore as of September 2022. The company's core business segments include vehicle finance (66%) and HE loans (21%). 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 September 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 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. In H1 FY2023, it reported a net profit of Rs. 1,129 crore on a managed asset base of Rs. 95,787 crore.

Key financial indicators (audited)

CIFCL – Standalone	FY2020	FY2021	FY2022	H1 FY2023
Total income	8,653	9,520	10,139	5,809
Profit after tax	1,052	1,515	2,147	1,129
Net worth	8,172	9,560	11,708	12,849
Loan book	60,549	69,996	76,907	87,668
Total managed assets	69,150	78,709	85,128	95,787
Return on managed assets	1.6%	2.1%	2.6%	2.5%
Return on net worth	14.7%	17.1%	20.2%	18.4%
Managed gearing (times)	7.4	7.1	6.1	6.3
Gross stage 3	3.8%	4.0%	4.4%	3.8%
Net stage 3	2.2%	2.2%	2.6%	2.2%
Solvency (Net stage 3/Net worth)	15.5%	15.8%	17.2%	15.4%
CRAR	20.7%	19.1%	19.6%	18.4%

Source: Company, ICRA Research; Amount in Rs. crore

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
					Nov 29, 2022	Aug 12, 2022 Jun 17, 2022 May 20, 2022			
1	Fund based – Term loans	Long term	52,340.91	52,340.91	[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	15,027.60	15,027.60	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
	NCD-Fresh		552.30	0.00	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
5	Subordinated debt	Long term	4,500.00	0.00	[ICRA]AA+ (Stable)	-	-	-	-
	Subordinated debt-Fresh		1,365.00	1,365.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
6	Perpetual debt	Long term	1,000.00	0.00	[ICRA]AA+ (Stable)	-	-	-	-
			1,651.30	1,651.30	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
			143.00	0.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)

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	
				Nov 29, 2022	Aug 12, 2022 Jun 17, 2022 May 20, 2022				
					(Stable); withdrawn				
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: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
					(Rs. crore)	
NA	Term loans	Jan 2018 to Sept 2022	NA	Dec 2022 to Sept 2027	52,340.91	[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)
INE121A14TV5	Commercial paper	13-Apr-22	5.50%	20-Mar-23	500	[ICRA]A1+
INE121A14UC3	Commercial paper	08-Jul-22	6.90%	06-Jul-23	150	[ICRA]A1+
INE121A14UE9	Commercial paper	05-Aug-22	6.45%	03-Feb-23	500	[ICRA]A1+
INE121A14UD1	Commercial paper	05-Aug-22	6.84%	04-Aug-23	50	[ICRA]A1+
INE121A14UH2	Commercial paper	19-Oct-22	7.13%	18-Jan-23	100	[ICRA]A1+
INE121A14UI0	Commercial paper	28-Oct-22	7.30%	09-Jan-23	500	[ICRA]A1+
INE121A14UJ8	Commercial paper	07-Nov-22	7.29%	13-Jan-23	200	[ICRA]A1+
INE121A14UK6	Commercial paper	11-Nov-22	7.32%	10-Feb-23	1000	[ICRA]A1+
Unutilised	Commercial paper	NA	NA	NA	5,000.00	[ICRA]A1+
INE121A07MZ5	NCD	15-Nov-16	8.55%	13-Nov-26	25.00	[ICRA]AA+ (Stable)
INE121A07QC5	NCD	1-Aug-18	9.06%	1-Aug-23	1.00	[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)
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)
INE121A07QQ5	NCD	29-Jun-22	Zero Coupon (YTD – 7.9%)	30-Jun-25	500.00	[ICRA]AA+ (Stable)
INE121A07QR3	NCD	14-Jul-22	7.92%	14-Jan-26	800.00	[ICRA]AA+ (Stable)
INE121A07PN4	NCD	18-Aug-22	7.38%	31-Jul-24	1,000.00	[ICRA]AA+ (Stable)
INE121A07QS1	NCD	29-Aug-22	7.31%	27-Feb-24	320.00	[ICRA]AA+ (Stable)
INE121A07PP9	NCD	19-Sep-22	6.80%	25-Oct-24	200.00	[ICRA]AA+ (Stable)
INE121A07QT9	NCD	21-Nov-22	8.45%	21-Nov-25	500.00	[ICRA]AA+ (Stable)
INE121A07QH4	NCD	21-Nov-22	6.30%	27-Dec-24	500.00	[ICRA]AA+ (Stable)
Unutilised	NCD	NA	NA	NA	862.90	[ICRA]AA+ (Stable)
Unutilised	NCD - Fresh	NA	NA	NA	4,500.00	[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)
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)
INE121A08OS4	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)
Unutilised	Sub debt - Fresh	NA	NA	NA	1,000.00	[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)
INE121A08OV8	PDI	23-Aug-22	9.15%	24-Aug-32	60.00	[ICRA]AA (Stable)
INE121A08OW6	PDI	27-Sep-22	9.15%	28-Sep-32	24.00	[ICRA]AA (Stable)
INE121A08OX4	PDI	28-Oct-22	9.15%	29-Oct-32	21.00	[ICRA]AA (Stable)
Unutilised	PDI	NA	NA	NA	405.30	[ICRA]AA (Stable)
Unutilised	MLD	NA	NA	NA	200.00	PP-MLD[ICRA]AA+ (Stable)
INE121A07OS6	NCD	12-Sep-18	8.70%	12-Sep-22	352.30	[ICRA]AA+ (Stable); withdrawn
INE121A07PK0	NCD	17-Jun-20	7.20%	17-Jun-22	200.00	[ICRA]AA+ (Stable); withdrawn
INE121A08ML3	PDI	31-Jul-12	12.90%	8-Aug-22	50.00	[ICRA]AA (Stable); withdrawn
INE121A08MM1	PDI	22-Aug-12	12.90%	22-Aug-22	50.00	[ICRA]AA (Stable); withdrawn
INE121A08MO7	PDI	11-Sep-12	12.75%	20-Sep-22	18.00	[ICRA]AA (Stable); withdrawn
INE121A08MQ2	PDI	25-Sep-12	12.75%	26-Sep-22	25.00	[ICRA]AA (Stable); withdrawn

Source: Company

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

Annexure II: List of entities considered for consolidated analysis: Not applicable

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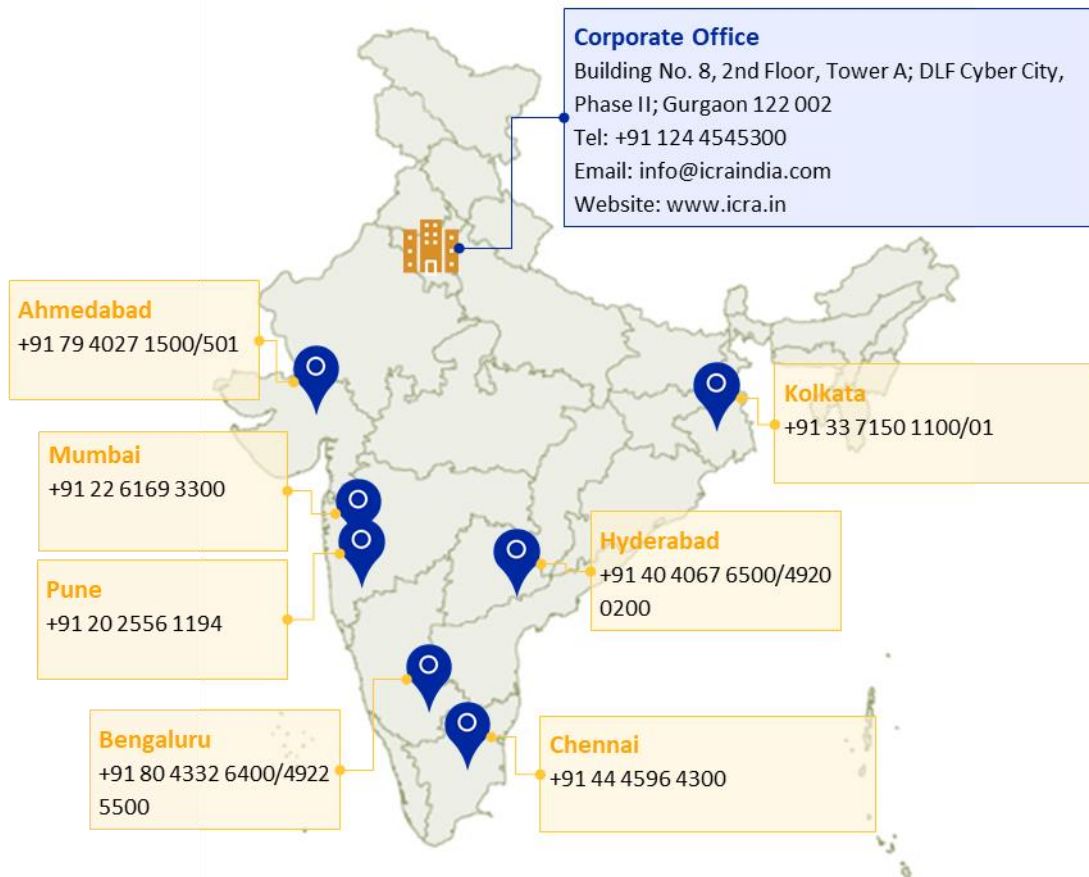
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