

June 29, 2021

## 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	8,213.20	7,692.20	[ICRA]AA+ (Stable); reaffirmed
		521.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
	0.00	4,000.00	[ICRA]AA+ (Stable); assigned
Subordinated Debentures	1,582.00	1,362.00	[ICRA]AA+ (Stable); reaffirmed
		220.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
	0.00	318.00	[ICRA]AA+ (Stable); assigned
Perpetual Debt Instrument (PDI)	1,652.00	1,652.00	[ICRA]AA (Stable); reaffirmed
	0.00	500.00	[ICRA]AA (Stable); assigned
Market Linked Debentures	200.00	200.00	PP-MLD[ICRA]AA+ (Stable); reaffirmed
Fund Based – Term Loans	36,968.65	37,936.20	[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>60,615.85</b>	<b>66,401.40</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 ratings factor 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 RoMA<sup>1</sup> at 2.1% for FY2021 (1.6% in FY2020 and 2.3% in FY2019). The ratings also consider the company's healthy funding and strong liquidity profile.

These credit strengths are, however, partly offset by the relatively subdued asset quality in the home equity (HE) segment. The overall asset quality witnessed pressure in FY2021 on account of the Covid-19 pandemic-induced lockdown and the consequent business disruptions faced by the borrowers. CIFCL's gross stage 3 increased to 4.0% in March 2021 from 3.0% in September 2020 (3.8% in March 2020) and it restructured 2.1% of the assets under management (AUM). In view of the second wave of infections, the asset quality is expected to witness further headwinds in the form of an increase in overdues in the near term and higher demand for restructuring. ICRA notes that the company has augmented its provisions since Q4 FY2020, resulting in provision/AUM of 3.5% as of March 2021 vis-à-vis 1.9% in December 2019, which provides some cushion on the expected incremental stress.

<sup>1</sup> Return on average managed assets

CIFCL's capitalisation profile is characterised by core Tier-I and managed gearing<sup>2</sup> of 13.2% (Tier-I of 15.1%) and 7.1x, respectively, as of March 2021 (13.5% and 7.4x, respectively, as of March 2020). The capitalisation profile is, however, expected to remain moderate as the portfolio expands over the medium to long term.

ICRA has reaffirmed and withdrawn the rating of [ICRA]AA+ (Stable) on the Rs. 521.00-crore non-convertible debenture (NCD) and Rs. 220.00-crore subordinated debenture programmes of CIFCL. These instruments were fully redeemed and there is no amount outstanding against the rated instruments. The rating was withdrawn in accordance with the policy on withdrawal of credit ratings.

## 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 2021, it had 1,137 branches in India (1,091 branches as of March 2020), of which 1,093 cater to vehicle finance and 243 to HE (236 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 2021.

Disbursements declined by about 4% in FY2020 and 10% in FY2021 because of the pandemic. Consequently, the YoY growth in the AUM also slowed down to 12% in FY2020 and 16% in FY2021 vis-à-vis a compound annual growth rate (CAGR) of 22% during March 2016 to March 2019. The AUM stood at Rs. 69,996 crore in March 2021 with vehicle finance, HE and others (including home finance) accounting for 72%, 21% 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%, 10%, 17%, 27% and 10%, respectively, of the vehicle finance portfolio in March 2021.

**Good profitability indicators** – CIFCL's RoMA stood at 2.1% in FY2021 vis-à-vis 1.6% in FY2020 (2.3% in FY2019); profitability was supported by lower operating expenses and cost of funds. In FY2021, the net interest margins improved to 6.6% from 6.2% in FY2020 (6.4% in FY2019) largely because of the reduction in the cost of funds. The operating expense to total managed assets ratio stood at 2.1% in FY2021 vis-à-vis 2.5% in FY2020 (2.4% in FY2019) on account of lower branch activities and cost control measures in FY2021 due to the lockdown. The operating expenses would approach near pre-Covid levels, going forward, as the business volumes improve.

CIFCL's credit costs moved up to 1.8% in FY2021 (1.4% in FY2020 and 0.6% in FY2019) with the increase in gross stage 3 in H2 FY2021 and as it augmented its provisions. The company 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. It was further augmented to 3.5% by March 2021. Going forward, CIFCL's ability to maintain adequate margins and keep the credit costs under control would be crucial.

**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. CFHL infused Rs. 300 crore via a preferential allotment in Q4 FY2020. 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.

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

## Credit challenges

**Relatively subdued asset quality in HE segment; overall asset quality performance in the near-term is a monitorable**– The company's asset quality in the HE segment remains subdued with a gross stage 3 of 7.3% of the portfolio as of March 2021 vis-à-vis 6.8% in March 2020 (5.5% in March 2019). The HE segment constituted 21% of the net AUM as of March 2021. ICRA, nevertheless, takes comfort from the adequate collateral cover (about 90% of the HE portfolio is backed by self-occupied residential properties) and loans with an average loan-to-value of around 51%. CIFCL's overall gross stage 3 increased to 4.0% of the loan portfolio in March 2021 from about 3.0% in September 2020 while 2.1% of the AUM was restructured. The gross stage 3 in the vehicle finance and HE segments stood at 3.1% and 7.3%, respectively, as of March 2021 (2.9% and 6.8%, respectively, as of March 2020).

The collection efficiency (CE)<sup>3</sup> has improved steadily from Q2 FY2021 but remained 4-6% below the pre-Covid levels in Q3 and Q4 FY2021; it was additionally impacted in April 2021 and May 2021 by the second wave of infections. While ICRA expects asset quality related pressures to increase in the near term due to the second wave, the provision build-up and the good earnings profile provide comfort.

**Capitalisation profile expected to remain moderate** – CIFCL's capitalisation profile is characterised by core Tier-I of 13.2% as of March 2021 (13.5% as of March 2020 and 10.9% as of March 2019). Its total Tier-I capital stood at 15.1% as of March 2021 vis-à-vis 15.3% as of March 2020 and 12.4% as of March 2019, supported by the perpetual debt instrument. The managed gearing improved to 7.1x as of March 2021 (7.4x as of March 2020 and 8.5x as of March 2019) due to slower growth, adequate internal generation and a capital raise of Rs. 1,200 crore in Q4 FY2020. The managed gearing is expected to be around 7.0x in the near term, given the moderate growth expectations and with internal generation expected to remain range-bound around the current levels. Going forward, CIFCL's ability to maintain an adequate capital buffer and keep the solvency (net stage 3/net worth at 15.8% as of March 2021) under control would be critical.

## Liquidity position: Strong

CIFCL had cash and liquid investments of Rs. 7,522 crore as on May 31, 2021 and undrawn credit lines of about Rs. 10,391 crore. It has debt payment obligations (including interest) of about Rs. 7,998 crore during June 2021-August 2021. ICRA notes that CIFCL's collections, like other non-banking financial companies (NBFCs), were adversely impacted by the lockdowns/restrictions in April-May 2021. CIFCL's funding profile remains comfortable owing to its established relationships with various institutional lenders. Banks accounted for 67% of its borrowings, as of March 2021, while debentures and commercial papers accounted for 21% and 5%, respectively, and portfolio sell-downs for the remaining 7%.

## Rating sensitivities

**Positive factors** – ICRA could revise the outlook to Positive or upgrade the ratings if the company improves its asset quality, with the gross stage 3 remaining below 2%, and capitalisation 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 there is a deterioration in the asset quality with a rise in gross stage 3 beyond 4% there by impacting its earnings on a sustained basis. A weakening in Tier-I capital adequacy below 12% on a sustained basis could also exert pressure on the ratings.

<sup>3</sup> Total collections (including overdues)/Total demand (including overdues)

## Analytical approach

Analytical Approach	Comments
<b>Applicable Rating Methodologies</b>	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
<b>Parent/Group Support</b>	Not Applicable
<b>Consolidation/Standalone</b>	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 1,137 branches across 29 states and Union Territories (UTs) with net assets under management (AUM) of Rs. 69,996 crore as of March 2021. The company's core business segments include vehicle finance (72%) and home equity (HE) loans (21%). It has housing loan and SME loan portfolios, which largely constitute the rest of the portfolio. The SME segment portfolio is expected to remain modest over the near term as the company is expected to concentrate on the vehicle finance, HE and housing finance segments.

CIFCL has two wholly-owned subsidiaries viz., Cholamandalam Home Finance Limited (erstwhile Cholamandalam Distribution Services Limited) and Cholamandalam Securities Limited, and an associate entity – White Data Systems India Private Limited (31% stake). Cholamandalam Home Finance Limited is awaiting a licence from National Housing Bank.

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	FY2019	FY2020	FY2021
Total income (Rs. crore)	6,993	8,653	9,520
Profit after tax (Rs. crore)	1,186	1,052	1,515
Net worth (Rs. crore)	6,176	8,172	9,560
Loan book (Rs. crore)	54,279	60,549	69,996
Total managed assets (Rs. crore)	59,097	69,150	78,709
Return on managed assets (%)	2.3%	1.6%	2.1%
Return on net worth (%)	21.0%	14.7%	17.1%
Managed gearing (times)	8.5	7.4	7.1
Gross stage 3 (%)	2.7%	3.8%	4.0%
Net stage 3 (%)	1.7%	2.2%	2.2%
Solvency (Net stage 3/Net worth)	14.4%	15.5%	15.8%
CRAR (%)	17.4%	20.7%	19.1%

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
					Jun 29, 2021			
1	Fund Based - Term Loans	Long term	37,936.20	37,936.20	[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	7,692.20	7,692.20	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
			521.00	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
5	NCD - Fresh	Long term	4,000.00	4,000.00	[ICRA]AA+ (Stable)	-	-	-
6	Subordinated Debt	Long term	1,362.00	1,362.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
			220.00	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
7	Subordinated Debt - Fresh	Long term	318.00	318.00	[ICRA]AA+ (Stable)	-	-	-
8	Perpetual Debt	Long term	1,652.00	1,652.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
9	Perpetual Debt - Fresh	Long term	500.00	500.00	[ICRA]AA (Stable)	-	-	-
10	Commercial Paper	Short term	8,000.00	8,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
11	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 loan 1	Sep 2017 to May 2021	NA	Jun 2021 to May 2026	270.00	[ICRA]AA+ (Stable)
NA	Term loan 2		NA		109.36	[ICRA]AA+ (Stable)
NA	Term loan 3		NA		188.00	[ICRA]AA+ (Stable)
NA	Term loan 4		NA		500.00	[ICRA]AA+ (Stable)
NA	Term loan 5		NA		62.50	[ICRA]AA+ (Stable)
NA	Term loan 6		NA		200.00	[ICRA]AA+ (Stable)
NA	Term loan 7		NA		416.67	[ICRA]AA+ (Stable)
NA	Term loan 8		NA		3,400.00	[ICRA]AA+ (Stable)
NA	Term loan 9		NA		250.00	[ICRA]AA+ (Stable)
NA	Term loan 10		NA		350.00	[ICRA]AA+ (Stable)
NA	Term loan 11		NA		150.00	[ICRA]AA+ (Stable)
NA	Term loan 12		NA		50.00	[ICRA]AA+ (Stable)
NA	Term loan 13		NA		500.00	[ICRA]AA+ (Stable)
NA	Term loan 14		NA		550.00	[ICRA]AA+ (Stable)
NA	Term loan 15		NA		30.00	[ICRA]AA+ (Stable)
NA	Term loan 16		NA		1,500.00	[ICRA]AA+ (Stable)
NA	Term loan 17		NA		600.00	[ICRA]AA+ (Stable)
NA	Term loan 18		NA		200.00	[ICRA]AA+ (Stable)
NA	Term loan 19		NA		250.00	[ICRA]AA+ (Stable)
NA	Term loan 20		NA		350.00	[ICRA]AA+ (Stable)
NA	Term loan 21		NA		50.00	[ICRA]AA+ (Stable)
NA	Term loan 22		NA		500.00	[ICRA]AA+ (Stable)
NA	Term loan 23		NA		1,093.75	[ICRA]AA+ (Stable)
NA	Term loan 24		NA		312.50	[ICRA]AA+ (Stable)
NA	Term loan 25		NA		300.00	[ICRA]AA+ (Stable)
NA	Term loan 26		NA		2,550.00	[ICRA]AA+ (Stable)
NA	Term loan 27		NA		792.00	[ICRA]AA+ (Stable)
NA	Term loan 28		NA		412.50	[ICRA]AA+ (Stable)
NA	Term loan 29		NA		389.79	[ICRA]AA+ (Stable)
NA	Term loan 30		NA		200.00	[ICRA]AA+ (Stable)
NA	Term loan 31		NA		300.00	[ICRA]AA+ (Stable)
NA	Term loan 32		NA		500.00	[ICRA]AA+ (Stable)
NA	Term loan 33		NA		2,400.00	[ICRA]AA+ (Stable)
NA	Term loan 34		NA		720.00	[ICRA]AA+ (Stable)
NA	Term loan 35		NA		150.00	[ICRA]AA+ (Stable)
NA	Term loan 36		NA		850.00	[ICRA]AA+ (Stable)
NA	Term loan 37		NA		350.00	[ICRA]AA+ (Stable)
NA	Term loan 38		NA		116.50	[ICRA]AA+ (Stable)
NA	Term loan 39		NA		250.01	[ICRA]AA+ (Stable)
NA	Term loan 40		NA		600.00	[ICRA]AA+ (Stable)

NA	Term loan 41		NA		1,875.01	[ICRA]AA+ (Stable)
NA	Term loan 42		NA		75.00	[ICRA]AA+ (Stable)
NA	Term loan 43		NA		100.00	[ICRA]AA+ (Stable)
NA	Term loan 44		NA		750.00	[ICRA]AA+ (Stable)
NA	Term loan 45		NA		214.28	[ICRA]AA+ (Stable)
NA	Term loan 46		NA		3,000.00	[ICRA]AA+ (Stable)
NA	Term loan 47		NA		975.00	[ICRA]AA+ (Stable)
NA	Term loan 48		NA		187.50	[ICRA]AA+ (Stable)
NA	Term loan 49		NA		458.33	[ICRA]AA+ (Stable)
NA	Term loan 50		NA		950.00	[ICRA]AA+ (Stable)
NA	Term loan 51		NA		200.00	[ICRA]AA+ (Stable)
NA	Term loan 52		NA		250.00	[ICRA]AA+ (Stable)
NA	Term loan 53		NA		1,437.50	[ICRA]AA+ (Stable)
NA	Term loan 54		NA		500.00	[ICRA]AA+ (Stable)
NA	Term loan 55		NA		500.00	[ICRA]AA+ (Stable)
NA	Term loan 56		NA		550.00	[ICRA]AA+ (Stable)
NA	Term loan 57		NA		450.00	[ICRA]AA+ (Stable)
NA	Term loan 58		NA		250.00	[ICRA]AA+ (Stable)
NA	Term loan 59		NA		1,000.00	[ICRA]AA+ (Stable)
NA	Term loan 60		NA		200.00	[ICRA]AA+ (Stable)
NA	Term loan 61		NA		500.00	[ICRA]AA+ (Stable)
NA	Term loan 62		NA		750.00	[ICRA]AA+ (Stable)
NA	Fund-based bank facilities (cash credit/ST Limits)	NA	NA	NA	4,000.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
INE121A14TB7	Commercial paper	19-Nov-20	4.35%	18-Nov-21	150	[ICRA]A1+
INE121A14TB7	Commercial paper	20-Nov-20	4.34%	18-Nov-21	200	[ICRA]A1+
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+
INE121A14TL6	Commercial paper	30-Apr-21	4.20%	22-Feb-22	150	[ICRA]A1+
INE121A14TN2	Commercial paper	7-May-21	4.32%	31-Jan-22	500	[ICRA]A1+
INE121A14TM4	Commercial paper	7-May-21	4.32%	28-Jan-22	600	[ICRA]A1+
Unallocated	Commercial paper	NA	NA	NA	5,025.00	[ICRA]A1+
INE121A07MQ4	NCD	28-Sep-16	8.35%	29-Mar-22	5	[ICRA]AA+ (Stable)
INE121A07MZ5	NCD	15-Nov-16	8.55%	13-Nov-26	25	[ICRA]AA+ (Stable)
INE121A07OM9	NCD	1-Aug-18	9.06%	30-Jul-21	255	[ICRA]AA+ (Stable)
INE121A07ON7	NCD	1-Aug-18	9.06%	1-Aug-23	1	[ICRA]AA+ (Stable)
INE121A07OR8	NCD	12-Sep-18	8.45%	10-Sep-21	352.3	[ICRA]AA+ (Stable)
INE121A07OS6	NCD	12-Sep-18	8.70%	12-Sep-22	352.3	[ICRA]AA+ (Stable)
INE121A07OT4	NCD	12-Sep-18	8.80%	12-Sep-23	352.3	[ICRA]AA+ (Stable)
INE121A07OY4	NCD	12-Mar-19	9.06%	11-Mar-22	100	[ICRA]AA+ (Stable)
INE121A07PC7	NCD	15-Nov-19	7.98%	15-Dec-22	100	[ICRA]AA+ (Stable)



INE121A07PH6	NCD	29-May-20	7.50%	29-May-23	150	[ICRA]AA+ (Stable)
INE121A07PI4	NCD	17-Jun-20	6.74%	17-Aug-21	200	[ICRA]AA+ (Stable)
INE121A07PJ2	NCD	17-Jun-20	6.93%	17-Dec-21	200	[ICRA]AA+ (Stable)
INE121A07PK0	NCD	17-Jun-20	7.20%	17-Jun-22	200	[ICRA]AA+ (Stable)
INE121A07PL8	NCD	8-Jul-20	7.88%	8-Jul-25	125	[ICRA]AA+ (Stable)
INE121A07PM6	NCD	8-Jul-20	7.92%	8-Jul-25	500	[ICRA]AA+ (Stable)
INE121A07PN4	NCD	31-Jul-20	7.38%	31-Jul-24	300	[ICRA]AA+ (Stable)
INE121A07PO2	NCD	21-Oct-20	5.85%	21-Mar-23	500	[ICRA]AA+ (Stable)
INE121A07PP9	NCD	26-Oct-20	6.80%	25-Oct-24	150	[ICRA]AA+ (Stable)
INE121A07PQ7	NCD	26-Oct-20	6.80%	25-Oct-24	35	[ICRA]AA+ (Stable)
INE121A07PR5	NCD	6-Nov-20	5.70%	28-Feb-23	200	[ICRA]AA+ (Stable)
INE121A07PS3	NCD	25-Nov-20	5.45%	25-Nov-22	465	[ICRA]AA+ (Stable)
INE121A07PT1	NCD	2-Dec-20	6.65%	2-Dec-24	25	[ICRA]AA+ (Stable)
INE121A07PU9	NCD	14-Dec-20	5.68%	14-Mar-23	300	[ICRA]AA+ (Stable)
INE121A07PV7	NCD	18-Dec-20	6.10%	18-Dec-23	550	[ICRA]AA+ (Stable)
INE121A07PW5	NCD	11-Jan-21	5.48%	30-Dec-22	490	[ICRA]AA+ (Stable)
INE121A07PX3	NCD	19-Jan-21	Zero Coupon (YTD-6.9%)	31-Jul-25	85	[ICRA]AA+ (Stable)
INE121A07PZ8	NCD	26-Feb-21	6.45%	23-Feb-24	585	[ICRA]AA+ (Stable)
INE121A07QA9	NCD	11-May-21	5.70%	11-May-23	250	[ICRA]AA+ (Stable)
INE121A07QA9	NCD	19-May-21	5.70%	11-May-23	500	[ICRA]AA+ (Stable)
Unutilised	NCD	NA	NA	NA	339.30	[ICRA]AA+ (Stable)
Unutilised	NCD-Fresh	NA	NA	NA	4000	[ICRA]AA+ (Stable)
INE121A08MR0	Sub debt	29-Nov-12	11.25%	5-Dec-22	25	[ICRA]AA+ (Stable)
INE121A08MU4	Sub debt	3-Dec-12	11.05%	28-Dec-22	10	[ICRA]AA+ (Stable)
INE121A08MU4	Sub debt	18-Dec-12	11.05%	28-Dec-22	20	[ICRA]AA+ (Stable)
INE121A08MU4	Sub debt	18-Dec-12	11.05%	28-Dec-22	5	[ICRA]AA+ (Stable)
INE121A08MY6	Sub debt	27-Sep-13	11.00%	29-Sep-23	15	[ICRA]AA+ (Stable)
INE121A08NG1	Sub debt	27-Jan-14	11.00%	30-Jan-24	25	[ICRA]AA+ (Stable)
INE121A08NH9	Sub debt	14-Feb-14	11.00%	23-Feb-24	20	[ICRA]AA+ (Stable)
INE121A08NL1	Sub debt	10-Mar-14	11.00%	26-Mar-24	15	[ICRA]AA+ (Stable)
INE121A08NL1	Sub debt	14-Mar-14	11.00%	26-Mar-24	10	[ICRA]AA+ (Stable)
INE121A08NN7	Sub debt	25-Apr-14	11.00%	25-Apr-24	25	[ICRA]AA+ (Stable)
INE121A08NO5	Sub debt	17-May-14	11.00%	20-May-24	5	[ICRA]AA+ (Stable)
INE121A08NQ0	Sub debt	10-Jun-14	11.00%	11-Jun-24	15	[ICRA]AA+ (Stable)
INE121A08NV0	Sub debt	25-Nov-14	10.02%	28-Nov-21	315	[ICRA]AA+ (Stable)
INE121A08NW8	Sub debt	27-Oct-16	9.08%	27-Oct-23	50	[ICRA]AA+ (Stable)
INE121A08NX6	Sub debt	9-Nov-16	9.20%	9-Nov-23	25	[ICRA]AA+ (Stable)
INE121A08NX6	Sub debt	9-Nov-16	9.20%	9-Nov-23	25	[ICRA]AA+ (Stable)
INE121A08NY4	Sub debt	10-Nov-16	9.20%	10-Nov-26	5	[ICRA]AA+ (Stable)
INE121A08NY4	Sub debt	10-Nov-16	9.20%	10-Nov-26	5	[ICRA]AA+ (Stable)
INE121A08NZ1	Sub debt	16-Nov-16	9.10%	16-Nov-23	15	[ICRA]AA+ (Stable)
INE121A08OA2	Sub debt	23-Nov-16	9.08%	23-Nov-23	40	[ICRA]AA+ (Stable)
INE121A08OA2	Sub debt	23-Nov-16	9.08%	23-Nov-23	10	[ICRA]AA+ (Stable)

INE121A08OB0	Sub debt	24-Nov-16	9.15%	24-Nov-23	100	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	25	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	20	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	20	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	10	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	50	[ICRA]AA+ (Stable)
INE121A08OD6	Sub debt	20-Jun-17	8.78%	18-Jun-27	50	[ICRA]AA+ (Stable)
INE121A08OE4	Sub debt	28-Jun-17	8.80%	28-Jun-27	75	[ICRA]AA+ (Stable)
INE121A08OF1	Sub debt	30-Aug-17	8.53%	30-Aug-27	150	[ICRA]AA+ (Stable)
Unutilised	Sub debt	NA	NA	NA	182	[ICRA]AA+ (Stable)
Unutilised	Sub debt-Fresh	NA	NA	NA	318	[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	[ICRA]AA (Stable)
INE121A08MD0	PDI	30-Nov-11	12.50%	7-Dec-21	75	[ICRA]AA (Stable)
INE121A08ME8	PDI	21-Dec-11	12.95%	27-Dec-21	100	[ICRA]AA (Stable)
INE121A08MF5	PDI	23-Dec-11	12.50%	6-Jan-22	35	[ICRA]AA (Stable)
INE121A08MG3	PDI	24-Feb-12	12.50%	1-Mar-22	10	[ICRA]AA (Stable)
INE121A08ML3	PDI	31-Jul-12	12.90%	8-Aug-22	50	[ICRA]AA (Stable)
INE121A08MM1	PDI	22-Aug-12	12.90%	22-Aug-22	50	[ICRA]AA (Stable)
INE121A08MO7	PDI	11-Sep-12	12.75%	20-Sep-22	18	[ICRA]AA (Stable)
INE121A08MQ2	PDI	25-Sep-12	12.75%	26-Sep-22	25	[ICRA]AA (Stable)
INE121A08MS8	PDI	10-Dec-12	12.80%	13-Dec-22	120	[ICRA]AA (Stable)
INE121A08MT6	PDI	7-Dec-12	12.70%	14-Dec-22	25	[ICRA]AA (Stable)
INE121A08MW0	PDI	4-Feb-13	12.80%	7-Feb-23	30	[ICRA]AA (Stable)
INE121A08MZ3	PDI	18-Oct-13	12.60%	23-Oct-23	24.5	[ICRA]AA (Stable)
INE121A08NB2	PDI	25-Oct-13	12.90%	30-Oct-23	50	[ICRA]AA (Stable)
INE121A08NC0	PDI	4-Dec-13	12.60%	24-Dec-23	12	[ICRA]AA (Stable)
INE121A08ND8	PDI	26-Dec-13	12.50%	27-Dec-23	65	[ICRA]AA (Stable)
INE121A08NE6	PDI	27-Dec-13	12.50%	27-Dec-23	26.1	[ICRA]AA (Stable)
INE121A08NF3	PDI	20-Jan-14	12.60%	23-Jan-24	5	[ICRA]AA (Stable)
INE121A08NJ5	PDI	20-Feb-14	12.90%	25-Feb-24	25	[ICRA]AA (Stable)
INE121A08NT4	PDI	9-Jul-14	12.90%	9-Jul-24	17.4	[ICRA]AA (Stable)
INE121A08OJ3	PDI	29-Mar-19	10.83%	29-Mar-29	56	[ICRA]AA (Stable)
INE121A08OI5	PDI	12-Feb-19	10.88%	12-Feb-29	250	[ICRA]AA (Stable)
INE121A08OK1	PDI	13-Dec-19	10.75%	13-Dec-29	50	[ICRA]AA (Stable)
INE121A08OL9	PDI	3-Nov-20	9.30%	04-Nov-30	45	[ICRA]AA (Stable)
INE121A08OM7	PDI	08-Mar-21	9.25%	10-Mar-31	100	[ICRA]AA (Stable)
INE121A08ON5	PDI	25-May-21	9.20%	26-May-31	100	[ICRA]AA (Stable)
Unutilised	PDI	NA	NA	NA	150.3	[ICRA]AA (Stable)
Unutilised	PDI-Fresh	NA	NA	NA	500	[ICRA]AA (Stable)
Unutilised	MLD	NA	NA	NA	200	PP-MLD[ICRA]AA+ (Stable)
INE121A07OK3	NCD	6-Jun-18	0.00%	31-May-21	110	[ICRA]AA+ (Stable); withdrawn
INE121A07PE3	NCD	13-Aug-18	8.85%	10-Mar-21	150	[ICRA]AA+ (Stable); withdrawn

INE121A07OV0	NCD	27-Dec-18	9.09%	26-Feb-21	60	[ICRA]AA+ (Stable); withdrawn
INE121A07OZ1	NCD	21-Jun-19	8.49%	21-Jun-21	201	[ICRA]AA+ (Stable); withdrawn
INE121A08NK3	Sub debt	14-Feb-14	11.00%	24-Feb-21	10	[ICRA]AA+ (Stable); withdrawn
INE121A08NM9	Sub debt	13-Mar-14	11.00%	26-Mar-21	10	[ICRA]AA+ (Stable); withdrawn
INE121A08NP2	Sub debt	30-May-14	11.30%	28-May-21	100	[ICRA]AA+ (Stable); withdrawn
INE121A08NR8	Sub debt	18-Jun-14	11.30%	18-Jun-21	100	[ICRA]AA+ (Stable); withdrawn

**Source:** Company

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

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### Branches



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