

June 08, 2022

Housing Development Finance Corporation Limited: Migration of the rating outstanding on the medium-term rating scale to the long-term rating scale

Summary of rating(s) action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fixed Deposit	NA	NA	[ICRA]AAA(Stable); Migrated from MAAA(Stable)
Long-term Bank Facilities / Short-term Bank Facilities	1,30,000	1,30,000	[ICRA]AAA(Stable)/[ICRA]A1+; outstanding
Non-convertible Debentures	75,000	75,000	[ICRA]AAA(Stable); outstanding
Non-convertible Debentures	1,83,668	1,83,668	[ICRA]AAA(Stable); outstanding
Non-convertible Debentures [#]	3,693	3,693	[ICRA]AAA(Stable); outstanding
Subordinated Debt	4,000	4,000	[ICRA]AAA(Stable); outstanding
Issuer Rating	NA	NA	[ICRA]AAA(Stable); outstanding
Commercial Paper	75,000	75,000	[ICRA]A1+; outstanding
Total	4,71,361	4,71,361	

*Instrument details are provided in Annexure-1; [#]With warrants; NA – Not applicable

Rationale

In compliance with the circular [SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/594] issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021, and the subsequent circular (SEBI/HO/MIRSD/MIRSD_CRADT /P/CIR/2022/43) of April 1, 2022, for standardising the rating scales used by credit rating agencies, ICRA has discontinued the medium-term rating scale which was being used to assign ratings to the fixed deposit programmes of entities.

Accordingly, ICRA has migrated the rating currently outstanding for the fixed deposits programme of Housing Development Finance Corporation Limited (HDFC) from the medium-term rating scale to the long-term rating scale. The medium-term rating scale of ICRA was a 14-point scale, while the long-term rating scale is a 20-point scale. The migration of the rating has resulted in a change in the rating symbol; however, this is to be construed only as a recalibration of the rating from one scale to another and not as a reflection of a change in the credit risk of the fixed deposit programme.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Non-Banking Finance Companies Migration of Ratings to the Long-Term Rating Scale from the Medium-Term Rating Scale
Parent/Group Support	Not Applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the standalone financials of HDFC. However, in line with ICRA's limited consolidation approach, the capital requirement of HDFC's key subsidiaries and associates, going forward, has been factored in. In ICRA's view, capital infusion in the near to medium term in subsidiaries/associates is expected to remain limited in relation to the company's overall profits.

About the company

Housing Development Finance Corporation Limited (HDFC), India's premier housing finance entity, has been in existence for over 40 years. With a presence in banking, insurance and asset management, the HDFC Group is an important part of the Indian financial services sector. HDFC reported a total income of Rs. 47,990 crore on an asset base of Rs. 6,40,862 crore in FY2022 compared to a total income of Rs. 48,176 crore on an asset base of Rs. 5,67,599 crore in FY2021. It reported a profit after tax (PAT) of Rs. 13,742 crore for the year ended March 31, 2022 compared to Rs. 12,027 crore for the year ended March 31, 2021.

Key financial indicators (audited)

HDFC Limited	FY2019	FY2020	FY2021	FY2022
Accounting as per	Ind-AS	Ind-AS	Ind-AS	Ind-AS
Profit after tax (Rs. crore)	9,632	17,770*	12,027	13,742
Net worth (Rs. crore)	77,355	86,158	1,08,783	1,20,251
Gross managed portfolio (Rs. crore)	4,61,913	5,16,773	5,69,894	6,53,902
Total assets (Rs. crore)	4,58,778	5,24,094	5,67,599	6,40,862
Return on average total assets (%)	2.25%	3.62%	2.20%	2.27%
Return on average net worth (%)	13.51%	21.73%	12.34%	12.00%
Gross gearing (times)	4.9	5.0	4.2	4.2
Gross NPA (%)	1.18%	1.99%	1.98%	1.91%^
Gross stage 3 (%)	1.41%	2.28%	2.34%	2.27%
Net stage 3 (%)	0.80%	1.21%	1.14%	1.05%
Solvency (Net stage 3/Net worth)	4.19%	6.25%	5.12%	4.89%
CRAR (%)	19.1%	17.6%	22.2%	22.8%

Source: Company, ICRA Research; ^ As per revised asset classification norms issued by the Reserve Bank of India on November 12, 2021 – hence, previous NPA figures are not directly comparable; All ratios as per ICRA's calculations

*Includes profit of Rs. 3,524 crore on the sale of investments and fair value gain of Rs. 9,020 crore on the derecognition of the investment in GRUH

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 as of Mar 11, 2022 (Rs. crore) *	Date & Rating in FY2023		Date & Rating in FY2022			Date & Rating in FY2021			Date & Rating in FY2020		
					Jun 08, 2022	Apr 06, 2022	Mar 18, 2022	Nov 16, 2021	Sep 21, 2021	Mar 23, 2021	Mar 10, 2021	Aug 03, 2020	Feb 13, 2020	Oct 16, 2019	Aug 16, 2019
1	Non-convertible debentures	Long term	1,38,668	1,21,415.75	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Non-convertible debentures	Long term	45,000	25,500	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
3	Non-convertible debentures	Long term	75,000	24,500	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
4	Non-convertible debentures [#]	Long term	3,693	3,693	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
5	Subordinated debt	Long term	4,000	3,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	Bank lines	Long term and short term	1,30,000	1,04,083 [^]	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
7	Issuer rating	Long term	NA	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
8	Fixed deposit programme	Long term	NA	NA	[ICRA]AAA (Stable); migrated from MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA(Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
9	Commercial paper programme	Short term	75,000	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
10	Non-convertible debentures	Long term	0.00	0.00	-	-	-	[ICRA]AAA (Stable); reaffirmed and simultaneously withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

[#]With warrants; [^]Amount outstanding as on December 31, 2021; *Source: Company

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term Bank Facilities/Short-term Bank Facilities	Simple
Non-convertible Debentures	Simple
Non-convertible Debentures [#]	Complex
Subordinated Debt	Complex
Issuer Rating	Not Applicable
Fixed Deposit	Very Simple
Commercial Paper	Very Simple

[#]With warrants

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/Lender Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE001A07HJ3	Non-convertible debentures [@]	Nov-11-11	9.90%	Nov-11-21	670	[ICRA]AAA(Stable)
INE001A07SC5	Non-convertible debentures [@]	Nov-25-19	6.99%	Nov-25-21	5,000	[ICRA]AAA(Stable)
INE001A07SN2	Non-convertible debentures [@]	Jun-10-20	6.22%	Dec-10-21	5,000	[ICRA]AAA(Stable)
INE001A07SL6	Non-convertible debentures [@]	May-13-20	7.06%	Dec-13-21	2,500	[ICRA]AAA(Stable)
INE001A07RS3	Non-convertible debentures [@]	Mar-18-19	8.58%	Mar-18-22	5,000	[ICRA]AAA(Stable)
INE001A07II3	Non-convertible debentures [@]	May-09-12	9.50%	May-09-22	200	[ICRA]AAA(Stable)
INE001A07SM4	Non-convertible debentures [@]	May-19-20	7.00%	May-19-22	5,000	[ICRA]AAA(Stable)
INE001A07QT3	Non-convertible debentures	Jun-20-17	7.43%	Jun-20-22	720	[ICRA]AAA(Stable)
INE001A07RU9	Non-convertible debentures	Jun-20-19	8.05%	Jun-20-22	2,265	[ICRA]AAA(Stable)
INE001A07IO1	Non-convertible debentures	Jul-04-12	9.50%	Jul-04-22	200	[ICRA]AAA(Stable)
INE001A07RW5	Non-convertible debentures	Jul-18-19	7.87%	Jul-18-22	5,000	[ICRA]AAA(Stable)
INE001A07RZ8	Non-convertible debentures	Sep-26-19	7.28%	Sep-26-22	2,000	[ICRA]AAA(Stable)
INE001A07SD3	Non-convertible debentures	Dec-30-19	7.21%	Dec-30-22	2,550	[ICRA]AAA(Stable)
INE001A07SH4	Non-convertible debentures	Feb-13-20	6.99%	Feb-13-23	5,000	[ICRA]AAA(Stable)
INE001A07KU4	Non-convertible debentures	Mar-21-13	8.95%	Mar-21-23	200	[ICRA]AAA(Stable)
INE001A07SJ0	Non-convertible debentures	Apr-13-20	7.20%	Apr-13-23	2,500	[ICRA]AAA(Stable)
INE001A07SK8	Non-convertible debentures	Apr-27-20	6.95%	Apr-27-23	1,250	[ICRA]AAA(Stable)
INE001A07RJ2	Non-convertible debentures	Nov-20-18	9.05%	Nov-20-23	4,000	[ICRA]AAA(Stable)
INE001A07MS4	Non-convertible debentures	Jun-24-14	9.24%	Jun-24-24	510	[ICRA]AAA(Stable)
INE001A07RV7	Non-convertible debentures	Jul-11-19	7.99%	Jul-11-24	2,555	[ICRA]AAA(Stable)
INE001A07MX4	Non-convertible debentures	Aug-13-14	9.50%	Aug-13-24	475	[ICRA]AAA(Stable)
INE001A07NB8	Non-convertible debentures	Aug-28-14	9.34%	Aug-28-24	1,000	[ICRA]AAA(Stable)
INE001A07SE1	Non-convertible debentures	Jan-08-20	7.50%	Jan-08-25	3,180	[ICRA]AAA(Stable)
INE001A07NJ1	Non-convertible debentures	Jan-23-15	8.40%	Jan-23-25	500	[ICRA]AAA(Stable)
INE001A07SG6	Non-convertible debentures	Feb-10-20	7.35%	Feb-10-25	2,510	[ICRA]AAA(Stable)
INE001A07NN3	Non-convertible debentures	Feb-25-15	8.45%	Feb-25-25	750	[ICRA]AAA(Stable)
INE001A07NP8	Non-convertible debentures	Mar-04-15	8.43%	Mar-04-25	600	[ICRA]AAA(Stable)
INE001A07FG3	Non-convertible debentures	Apr-08-10	8.96%	Apr-08-25	500	[ICRA]AAA(Stable)
INE001A07FJ7	Non-convertible debentures	Apr-09-10	8.96%	Apr-09-25	500	[ICRA]AAA(Stable)
INE001A07OT8	Non-convertible debentures	May-04-16	8.32%	May-04-26	500	[ICRA]AAA(Stable)
INE001A07OX0	Non-convertible debentures	May-13-16	8.35%	May-13-26	1,035	[ICRA]AAA(Stable)
INE001A07OY8	Non-convertible debentures	May-18-16	8.45%	May-18-26	1,500	[ICRA]AAA(Stable)
INE001A07PB3	Non-convertible debentures	Jun-01-16	8.44%	Jun-01-26	710	[ICRA]AAA(Stable)
INE001A07PC1	Non-convertible debentures	Jun-15-16	8.46%	Jun-15-26	1,000	[ICRA]AAA(Stable)
INE001A07PF4	Non-convertible debentures	Jun-24-16	8.46%	Jun-24-26	535	[ICRA]AAA(Stable)
INE001A07PN8	Non-convertible debentures	Aug-24-16	7.90%	Aug-24-26	1,000	[ICRA]AAA(Stable)
INE001A07PV1	Non-convertible debentures	Nov-18-16	7.72%	Nov-18-26	2,000	[ICRA]AAA(Stable)
INE001A07QG0	Non-convertible debentures	Mar-27-17	1.50%	Mar-27-27	1,800	[ICRA]AAA(Stable)
INE001A07QH8	Non-convertible debentures	Apr-13-17	1.50%	Apr-13-27	1,680	[ICRA]AAA(Stable)

ISIN/Lender Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE001A07QJ4	Non-convertible debentures	Apr-24-17	1.50%	Apr-24-27	1,680	[ICRA]AAA(Stable)
INE001A07RG8	Non-convertible debentures	Oct-16-18	9.05%	Oct-16-28	2,953	[ICRA]AAA(Stable)
INE001A07TD1	Non-convertible debentures [^]	Nov-01-18	9.00%	Nov-01-28	1,235	[ICRA]AAA(Stable)
INE001A07RK0	Non-convertible debentures	Nov-29-18	9.00%	Nov-29-28	9,000	[ICRA]AAA(Stable)
INE001A07RM6	Non-convertible debentures	Dec-21-18	8.66%	Dec-21-28	5,000	[ICRA]AAA(Stable)
INE001A07RT1	Non-convertible debentures	Mar-27-19	8.55%	Mar-27-29	5,000	[ICRA]AAA(Stable)
INE001A07RX3	Non-convertible debentures	Aug-14-19	7.91%	Aug-14-29	2,000	[ICRA]AAA(Stable)
INE001A07SB7	Non-convertible debentures	Oct-22-19	8.05%	Oct-22-29	6,000	[ICRA]AAA(Stable)
INE001A07SI2	Non-convertible debentures	Feb-28-20	7.40%	Feb-28-30	2,005	[ICRA]AAA(Stable)
INE001A07SO0	Non-convertible debentures	Jun-17-20	7.25%	Jun-17-30	4,000	[ICRA]AAA(Stable)
INE001A07SQ5	Non-convertible debentures	Sep-09-20	4.95%	Sep-09-22	2,000	[ICRA]AAA(Stable)
INE001A07SR3	Non-convertible debentures	Sep-29-20	6.43%	Sep-29-25	5,000	[ICRA]AAA(Stable)
INE001A07ST9	Non-convertible debentures	Nov-25-20	5.78%	Nov-25-25	5,000	[ICRA]AAA(Stable)
INE001A07SU7	Non-convertible debentures	Dec-14-20	4.50%	Dec-14-22	2,000	[ICRA]AAA(Stable)
INE001A07SV5	Non-convertible debentures [@]	Dec-18-20	4.23%	Feb-18-22	3,650	[ICRA]AAA(Stable)
INE001A07SW3	Non-convertible debentures	Jan-08-21	6.83%	Jan-08-31	5,000	[ICRA]AAA(Stable)
INE001A07SY9	Non-convertible debentures	May-31-21	6.00%	May-29-26	7,000	[ICRA]AAA(Stable)
INE001A07SZ6	Non-convertible debentures	Jun-16-21	6.88%	Jun-16-31	2,000	[ICRA]AAA(Stable)
INE001A07SX1	Non-convertible debentures	Mar-08-21	5.30%	Mar-08-23	3,250	[ICRA]AAA(Stable)
INE001A07TA7	Non-convertible debentures	Sep-07-21	4.71%	Sep-07-23	6,000	[ICRA]AAA(Stable)
INE001A07TB5	Non-convertible debentures	Sep-24-21	6.88%	Sep-24-31	2,500	[ICRA]AAA(Stable)
INE001A07TC3	Non-convertible debentures	Sep-30-21	4.13%	Sep-30-24	3,000	[ICRA]AAA(Stable)
INE001A07TE9	Non-convertible debentures	Oct-28-21	4.25%	Oct-28-24	2,000	[ICRA]AAA(Stable)
INE001A07TF6	Non-convertible debentures	Nov-12-21	7.10%	Nov-12-31	3,000	[ICRA]AAA(Stable)
-	Non-convertible debentures [*]	-	-	-	19,500	[ICRA]AAA(Stable)
INE001A07TG4	Non-convertible debentures	Dec-01-21	7.05%	Dec-01-31	10,000	[ICRA]AAA(Stable)
INE001A07TH2	Non-convertible debentures	Dec-16-21	5.06%	Jun-16-23	2,500	[ICRA]AAA(Stable)
INE001A07TI0	Non-convertible debentures	Feb-25-22	5.90%	Feb-25-25	2,000	[ICRA]AAA(Stable)
INE001A07TJ8	Non-convertible debentures	Mar-10-22	7.18%	Mar-10-32	10,000	[ICRA]AAA(Stable)
-	Non-convertible debentures [*]	-	-	-	50,500	[ICRA]AAA(Stable)
INE001A07SP7	Non-convertible debentures [#]	Aug-11-20	5.40%	Aug-11-23	3,693	[ICRA]AAA(Stable)
INE001A08353	Subordinated debt [@]	Mar-02-12	9.50%	Mar-02-22	1,000	[ICRA]AAA(Stable)
INE001A08361	Subordinated debt	Oct-21-14	9.60%	Oct-21-24	2,000	[ICRA]AAA(Stable)
INE001A08379	Subordinated debt	Feb-24-15	8.65%	Feb-24-25	1,000	[ICRA]AAA(Stable)
NA	Commercial paper	-	-	-	75,000	[ICRA]A1+
-	Long-term bank facilities /Short-term bank facilities	-	-	-	1,30,000	[ICRA]AAA(Stable) / [ICRA]A1+
-	Fixed deposit	-	-	-	-	[ICRA]AAA(Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA(Stable)

[@]Instrument matured; ^{*}Unutilised; [#]With warrants; [^]Partly paid and amount outstanding was Rs. 802.75 crore as on February 28, 2022; NA – Not available

Source: Company

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

Annexure-2: List of entities considered for limited consolidated analysis

Company Name	Ownership (March 31, 2021)	Consolidation Approach
HDFC Life Insurance Company Limited	49.99%	Limited Consolidation
HDFC ERGO General Insurance Company Limited	50.56%	Limited Consolidation
HDFC Asset Management Company Limited	52.68%	Limited Consolidation
HDFC Trustee Company Limited	100%	Limited Consolidation
HDFC Credila Financial Services Limited	100%	Limited Consolidation
HDFC Capital Advisors Limited	100%	Limited Consolidation
HDFC Holdings Limited	100%	Limited Consolidation
HDFC Investment Limited	100%	Limited Consolidation
HDFC Sales Private Limited	100%	Limited Consolidation
HDFC Education & Development Services Private Limited	100%	Limited Consolidation
HDFC Property Ventures Limited	100%	Limited Consolidation
HDFC Venture Capital Limited	80.50%	Limited Consolidation
HDFC Venture Trustee Company Limited	100%	Limited Consolidation
HDFC Pension Management Company Limited	49.99%	Limited Consolidation
Griha Investments	100%	Limited Consolidation
Griha Pte. Limited	100%	Limited Consolidation
HDFC Investment Trust	100%	Limited Consolidation
HDFC Investment Trust – II	100%	Limited Consolidation
HDFC International Life and Re Company Limited	49.99%	Limited Consolidation
HDFC Bank Limited	21.13%	Limited Consolidation
True North Ventures Private Limited	21.51%	Limited Consolidation
Good Host Spaces Private Limited	25.01%	Limited Consolidation
Renaissance Investment Solutions ARC Private Limited	19.95%	Limited Consolidation

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