

April 26, 2023

Housing Development Finance Corporation Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

| Instrument | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|-----------------------------------|----------------------------------|---|
| Unsecured non-convertible debentures | 57,000.00 | 57,000.00 | [ICRA]AAA(Stable); reaffirmed |
| Non-convertible debentures | 75,000.00 | 75,000.00 | [ICRA]AAA(Stable); reaffirmed |
| Non-convertible debentures (with warrants) | 3,693.00 | 3,693.00 | [ICRA]AAA(Stable); reaffirmed |
| Non-convertible debentures | 1,86,878.20 | 1,86,878.20 | [ICRA]AAA(Stable); reaffirmed |
| Long-term bank facilities/ Short-term bank facilities | 1,30,000.00 | 1,50,000.00 | [ICRA]AAA(Stable)/ [ICRA]A1+; reaffirmed / assigned for enhanced amount |
| Subordinated debt | 3,000.00 | 3,000.00 | [ICRA]AAA(Stable); reaffirmed |
| Issuer rating | - | - | [ICRA]AAA(Stable); reaffirmed |
| Fixed deposit | - | - | [ICRA]AAA(Stable); reaffirmed |
| Commercial paper | 75,000.00 | 75,000.00 | [ICRA]A1+; reaffirmed |
| Total | 5,30,571.20 | 5,50,571.20 | |

*Instrument details are provided in Annexure I

Rationale

The ratings factor in Housing Development Finance Corporation Limited's (HDFC) long track record and established presence in the mortgage finance market and its market position as the largest housing finance company (HFC) in India. In addition, the gradually increasing share of individual loans, coupled with its focus on the prime salaried customers within the home loan segment, has helped the company maintain comfortable asset quality indicators over the credit cycles. The ratings also factor in HDFC's strong capitalisation (capital adequacy ratio of 23.7% with Tier I of 23.2% as on December 31, 2022), comfortable gearing (4.2 times as on December 31, 2022) and comfortable profitability indicators.

After witnessing some increase in delinquencies in the last two years due to the Covid-19 pandemic, the asset quality has been improving gradually over the last couple of quarters aided by healthy collection efficiency. The overall asset quality indicators remain comfortable with gross non-performing assets (GNPAs) at 1.49% as on December 31, 2022 (1.91% as on March 31, 2022).

The company's ability to grow its loan book in the highly competitive housing finance segment for the prime salaried segment borrowers and maintain the asset quality in the high-ticket builder book segment would remain a key monitorable. In ICRA's view, HDFC's focus on growing its book while maintaining a healthy interest spread, its competitive operating cost structure and tight control on the asset quality would continue to support its earnings and capitalisation profile, going forward.

ICRA continues to monitor the developments regarding the proposed merger (composite scheme of amalgamation) of two wholly-owned subsidiaries of HDFC, with and into HDFC, and of HDFC with and into HDFC Bank. In ICRA's opinion, the proposed transaction is not expected to have an adverse impact on the company's credit profile. HDFC is expected to carry on its business in the ordinary course till the requisite approvals are in place from various regulatory authorities.

Key rating drivers and their description

Credit strengths

Strong franchise, track record and market position – HDFC is the largest HFC in India with a strong franchise, extensive geographical presence and the demonstrated ability to grow while protecting its margins in the extremely competitive mortgage finance market. HDFC's portfolio {(net of loans sold and expected credit loss (ECL))} grew 14% year-on-year (YoY) to Rs. 5,54,862 crore as on March 31, 2022 from Rs. 4,85,294 crore as on March 31, 2021. On the basis of the assets under management (AUM), the portfolio grew by 15% YoY to Rs. 6,53,902 crore as on March 31, 2022 from Rs. 5,69,894 crore as on March 31, 2021, driven by the 17% growth in the individual loan book. This led to an increase in the share of the individual loan book to 79% as on March 31, 2022 from 77% as on March 31, 2021. In 9M FY2023, the company's AUM grew by 13% YoY to Rs. 7,01,485 crore as on December 31, 2022 from Rs. 6,18,917 crore as on December 31, 2021.

HDFC's focus within the housing finance business has been on the salaried segment, which is perceived to be less risky compared to the self-employed segment. In FY2022, 78% of the individual loans approved (in terms of value) was to the salaried class (78% in FY2021). HDFC has a sound understanding of the risks associated with the mortgage finance business, given its long-standing market presence and strong franchise.

Comfortable asset quality indicators – Given HDFC's focus on the prime salaried segment, its overall asset quality indicators remained comfortable with the GNPA's at 1.49% as on December 31, 2022 (1.91% as on March 31, 2022). The GNPA's in the individual loan segment remained lower at 0.86% vis-à-vis the non-individual loan segment at 3.89% as on December 31, 2022.

The asset quality of HFCs, including HDFC, was affected by the pandemic. Tighter regulations also added to the higher GNPA's being reported by the company. With continued recoveries, driven by healthy collections, the GNPA's improved in FY2022 and 9M FY2023 and ICRA expects further recovery in Q4 FY2023 and FY2024. Nevertheless, considering the moderate operating environment, it will be important for HDFC to maintain the asset quality indicators in the non-individual loan book, which accounted for 18% of the portfolio (AUM basis) as on December 31, 2022.

Well-diversified borrowing mix – HDFC's funding profile is well diversified, supported by its superior credit profile. A major portion of the company's funding is from debt market borrowings (43% of on-book borrowings as on December 31, 2022), which enabled it to maintain a competitive cost of funds. HDFC's strong franchise has also enabled it to have a significant deposit base of Rs. 1.6 lakh crore (30% of on-book borrowings) as on December 31, 2022. The company's ability to roll over its borrowings will remain a key rating monitorable. However, like other HFCs, HDFC carries an interest rate risk on its portfolio, given the relatively longer tenure of its fixed rate liabilities vis-à-vis its assets.

Comfortable profitability indicators maintained across cycles – HDFC's average yields and cost of funds declined in FY2022 with the systemic softening of interest rates. While the decline in the cost of funds was higher than the decline in average yields in FY2022, the net interest margin (NIM; including income from assignment of loans), as a percentage of average managed assets (AMA), remained at 2.6% in FY2022 (2.6% in FY2021) due to an increase in the base for the ratio. However, non-interest income was marginally lower at 0.4% of AMA in FY2022 compared to 0.5% in FY2021 while operating expenses remained stable at 0.3% of AMA in FY2022 (0.3% in FY2021). With the gradual improvement in the asset quality, the credit costs reduced to 0.3% of AMA in FY2022 from 0.5% in FY2021.

With the decline in the credit costs, the profit after tax (PAT) was higher at Rs. 13,742 crore in FY2022 compared to Rs. 12,027 crore in FY2021. HDFC reported a healthy return of 2.0% on AMA and 12.0% on average net worth (return on equity; RoE) in FY2022 compared to 1.9% and 12.3%, respectively, in FY2021. In 9M FY2023, the company reported a net profit of Rs. 11,814 crore (Rs. 3,691 crore in Q3 FY2023; Rs. 4,454 crore in Q2 FY2023; Rs. 3,669 crore in Q1 FY2023) compared to Rs. 10,042 crore in 9M FY2022 (Rs. 3,261 crore in Q3 FY2022; Rs. 3,781 crore in Q2 FY2022; Rs. 3,001 crore in Q1 FY2022). ICRA expects the earnings profile to remain comfortable, supported by its competitive operating cost structure and the tight control on the asset quality.

Strong capitalisation profile – HDFC is sufficiently capitalised with a capital adequacy ratio of 23.7% (Tier I: 23.2%) as on December 31, 2022 (22.8% (Tier I: 22.2%) as on March 31, 2022) compared to 22.4% (Tier I: 21.7%) as on December 31, 2021. The gearing stood at 4.2 times as on December 31, 2022 (4.3 times as on March 31, 2022 and 4.2 times as on December 31, 2021). The company last raised equity capital of ~Rs. 10,000 crore through a qualified institutional placement (QIP) in Q2 FY2021. It also raised ~Rs. 307 crore through share warrants with a right to exchange one warrant with one equity share at an exercise price of Rs. 2,165 per warrant. Upon the exercise of such right, HDFC will receive additional equity capital of ~Rs. 3,693 crore. Healthy internal accruals and capital raising have led to strong capital adequacy indicators and a comfortable gearing level for the company. In ICRA's opinion, HDFC remains well capitalised, and its leverage level remained comfortable as on December 31, 2022.

Credit challenges

Managing asset quality in large-ticket non-individual loan segment – As of December 2022, the non-individual loan segment comprised around 18% of the AUM. While this segment is comparatively risky, the company has strong systems and processes to manage this business. Given the large ticket size and the high inherent risks associated with such exposure, the corporate mortgage loan book remains exposed to concentration risks. The portfolio concentration was relatively high with the top 10 group exposures accounting for 56% of the total non-individual book as on March 31, 2022 (53% as on March 31, 2020). Nonetheless, ICRA takes comfort from the strong credit profile of the top group exposures. Moreover, the group exposures are spread across multiple projects, thereby bringing in diversity and acting as a risk mitigant.

While the portfolio asset quality has been good (GNPA of 1.49% as on December 31, 2022), the NPAs were higher in the non-individual loan segment at 3.89% as on December 31, 2022, despite declining from 4.76% as on March 31, 2022. The company's ability to maintain the asset quality will be important, given the concentration risk in the high-ticket builder book segment.

Exposed to competition in prime salaried segment – HDFC faces competition from banks and leading HFCs, primarily while lending to the salaried borrower segment. The competition in the industry is expected to remain high over the medium term, specifically in the salaried borrower segment. In ICRA's view, HDFC's ability to grow its book while maintaining its profitability, asset quality and solvency profile will remain a key rating factor.

Environmental and social risks

Given the service-oriented business of HDFC, its direct exposure to environmental risks as well as those emanating from regulations or policy changes is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, HDFC's exposure to environmentally sensitive segments remains low as the company evaluates environmental and social risks in its lending policies and abstains from lending to environmentally irresponsible projects. The company has an Environment and Social Policy Framework along with a Social and Environment Management System for screening certain loans for their social and environment risk and impact. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as any material lapses could be detrimental to their reputation and could invite regulatory censure. HDFC has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. It is also striving to raise resources for deployment towards green and affordable housing.

Liquidity position: Strong

HDFC's asset-liability management (ALM) profile¹, as on September 30, 2022, had a positive cumulative mismatch of Rs. 13,469 crore in the up to one year bucket. Given the relatively longer tenure of its assets vis-à-vis liabilities, the company's ability to roll over its borrowings will remain a key rating monitorable.

¹ Factoring in rollover and prepayment assumptions

HDFC carries liquidity in the form of bank balances, liquid fund schemes of mutual funds, deposits with banks and investments in Government securities worth ~Rs. 65,788 crore (provisional) as on March 31, 2023. Further cushion is provided by the flexibility to securitise loan assets, the demonstrated ability to roll over borrowings, and good deposit renewals. The unaccounted gains on listed equity, including HDFC's subsidiaries and associate companies, stood at Rs. 2.40 lakh crore (provisional) as of March 31, 2023.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on HDFC's ratings could arise if there is a deterioration in the asset quality with the GNPA's remaining above 5% on a sustained basis or on a deterioration in the capitalisation and earnings profile on a sustained basis.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | Rating Methodology for Non-banking Finance Companies Rating Approach – Consolidation |
| 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

HDFC, India's largest 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 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 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)

| Housing Development Finance Corporation Limited | FY2021 | FY2022 |
|---|----------|--------------------|
| As per | Ind-AS | Ind-AS |
| Total income | 48,176 | 47,990 |
| Profit after tax | 12,027 | 13,742 |
| Net worth | 1,08,783 | 1,20,251 |
| Gross managed portfolio | 5,69,894 | 6,53,902 |
| Total assets | 5,67,599 | 6,40,862 |
| Total managed assets | 6,52,236 | 7,39,926 |
| Return on average managed assets | 1.9% | 2.0% |
| Return on average net worth | 12.3% | 12.0% |
| Gearing (gross; times) | 4.2 | 4.3 |
| Gross NPA | 1.98% | 1.91% ² |
| Gross stage 3 assets | 2.33% | 2.27% |
| Net stage 3 assets | 1.15% | 1.06% |
| CRAR | 22.2% | 22.8% |

Total managed assets = Total assets + Impairment allowance + Direct assignment portfolio; Source: Company, ICRA Research; All ratios as per ICRA's calculations
Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

²As per revised asset classification norms issued by the RBI on November 12, 2021; hence, previous NPA figures are not directly comparable

Rating history for past three years

| | Instrument | Current Rating (FY2024) | | | | Chronology of Rating History for the Past 3 Years | | | | | | |
|---|--|--------------------------|--------------------------|---|----------------------------------|---|----------------------------------|----------------------------------|--|----------------------------------|--|--|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding as of March 31, 2023 (Rs. crore) * | Date Rating FY2024 & in | Date & Rating in FY2023 | | | | | Date Rating FY2022 & in | Date Rating FY2021 & in |
| | | | | | Apr 26, 2023 | Mar 30, 2023 | Nov 09, 2022 | Aug 19, 2022 | Jun 08, 2022 | Apr 06, 2022 | Mar 18, 2022 Nov 16, 2021 Sep 21, 2021 | Mar 23, 2021 Mar 10, 2021 Aug 03, 2020 |
| 1 | Unsecured non-convertible debentures | Long term | 57,000 | - | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | - | - | - | - | - | - |
| 2 | Non-convertible debentures | Long term | 1,86,878.20 | 186,878.20 | [ICRA]AAA (Stable) | [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 | 28,000 | [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 | 3,000 | 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) |
| 6 | Long-term bank facilities / Short-term bank facilities | Long term and short term | 1,50,000 | 1,10,937.25 | [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) |
| 8 | Fixed deposit | Long term | NA | NA | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable); migrated from MAAA (Stable) | MAAAA (Stable) | MAAAA (Stable) | MAAAA (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+ |

[#]With warrants; *Source: Company

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|--|----------------------|
| Long-term bank facilities/Short-term bank facilities | Simple |
| Non-convertible debentures [#] | Complex |
| Non-convertible debentures | Simple |
| Unsecured non-convertible debentures | Simple |
| 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: [Click Here](#)

Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|----------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE001A07SJ0 | Non-convertible debentures | Apr-13-20 | 7.20% | Apr-13-23 | 2,500.00 | [ICRA]AAA(Stable) |
| INE001A07SK8 | Non-convertible debentures | Apr-27-20 | 6.95% | Apr-27-23 | 1,250.00 | [ICRA]AAA(Stable) |
| INE001A07RJ2 | Non-convertible debentures | Nov-20-18 | 9.05% | Nov-20-23 | 4,000.00 | [ICRA]AAA(Stable) |
| INE001A07MS4 | Non-convertible debentures | Jun-24-14 | 9.24% | Jun-24-24 | 510.00 | [ICRA]AAA(Stable) |
| INE001A07RV7 | Non-convertible debentures | Jul-11-19 | 7.99% | Jul-11-24 | 2,555.00 | [ICRA]AAA(Stable) |
| INE001A07MX4 | Non-convertible debentures | Aug-13-14 | 9.50% | Aug-13-24 | 475.00 | [ICRA]AAA(Stable) |
| INE001A07NB8 | Non-convertible debentures | Aug-28-14 | 9.34% | Aug-28-24 | 1,000.00 | [ICRA]AAA(Stable) |
| INE001A07SE1 | Non-convertible debentures | Jan-08-20 | 7.50% | Jan-08-25 | 3,180.00 | [ICRA]AAA(Stable) |
| INE001A07NJ1 | Non-convertible debentures | Jan-23-15 | 8.40% | Jan-23-25 | 500.00 | [ICRA]AAA(Stable) |
| INE001A07SG6 | Non-convertible debentures | Feb-10-20 | 7.35% | Feb-10-25 | 2,510.00 | [ICRA]AAA(Stable) |
| INE001A07NN3 | Non-convertible debentures | Feb-25-15 | 8.45% | Feb-25-25 | 750.00 | [ICRA]AAA(Stable) |
| INE001A07NP8 | Non-convertible debentures | Mar-04-15 | 8.43% | Mar-04-25 | 600.00 | [ICRA]AAA(Stable) |
| INE001A07FG3 | Non-convertible debentures | Apr-08-10 | 8.96% | Apr-08-25 | 500.00 | [ICRA]AAA(Stable) |
| INE001A07FJ7 | Non-convertible debentures | Apr-09-10 | 8.96% | Apr-09-25 | 500.00 | [ICRA]AAA(Stable) |
| INE001A07OT8 | Non-convertible debentures | May-04-16 | 8.32% | May-04-26 | 500.00 | [ICRA]AAA(Stable) |
| INE001A07OX0 | Non-convertible debentures | May-13-16 | 8.35% | May-13-26 | 1,035.00 | [ICRA]AAA(Stable) |
| INE001A07OY8 | Non-convertible debentures | May-18-16 | 8.45% | May-18-26 | 1,500.00 | [ICRA]AAA(Stable) |
| INE001A07PB3 | Non-convertible debentures | Jun-01-16 | 8.44% | Jun-01-26 | 710.00 | [ICRA]AAA(Stable) |
| INE001A07PC1 | Non-convertible debentures | Jun-15-16 | 8.46% | Jun-15-26 | 1,000.00 | [ICRA]AAA(Stable) |
| INE001A07PF4 | Non-convertible debentures | Jun-24-16 | 8.46% | Jun-24-26 | 535.00 | [ICRA]AAA(Stable) |
| INE001A07PN8 | Non-convertible debentures | Aug-24-16 | 7.90% | Aug-24-26 | 1,000.00 | [ICRA]AAA(Stable) |
| INE001A07PV1 | Non-convertible debentures | Nov-18-16 | 7.72% | Nov-18-26 | 2,000.00 | [ICRA]AAA(Stable) |
| INE001A07QG0 | Non-convertible debentures | Mar-27-17 | 1.50% | Mar-27-27 | 1,800.00 | [ICRA]AAA(Stable) |
| INE001A07QH8 | Non-convertible debentures | Apr-13-17 | 1.50% | Apr-13-27 | 1,680.00 | [ICRA]AAA(Stable) |
| INE001A07QJ4 | Non-convertible debentures | Apr-24-17 | 1.50% | Apr-24-27 | 1,680.00 | [ICRA]AAA(Stable) |
| INE001A07RG8 | Non-convertible debentures | Oct-16-18 | 9.05% | Oct-16-28 | 2,953.00 | [ICRA]AAA(Stable) |
| INE001A07TD1 | Non-convertible debentures | Nov-01-18 | 9.00% | Nov-01-28 | 1,235.00 | [ICRA]AAA(Stable) |
| INE001A07RK0 | Non-convertible debentures | Nov-29-18 | 9.00% | Nov-29-28 | 9,000.00 | [ICRA]AAA(Stable) |
| INE001A07RM6 | Non-convertible debentures | Dec-21-18 | 8.66% | Dec-21-28 | 5,000.00 | [ICRA]AAA(Stable) |
| INE001A07RT1 | Non-convertible debentures | Mar-27-19 | 8.55% | Mar-27-29 | 5,000.00 | [ICRA]AAA(Stable) |
| INE001A07RX3 | Non-convertible debentures | Aug-14-19 | 7.91% | Aug-14-29 | 2,000.00 | [ICRA]AAA(Stable) |
| INE001A07SB7 | Non-convertible debentures | Oct-22-19 | 8.05% | Oct-22-29 | 6,000.00 | [ICRA]AAA(Stable) |
| INE001A07SI2 | Non-convertible debentures | Feb-28-20 | 7.40% | Feb-28-30 | 2,005.00 | [ICRA]AAA(Stable) |
| INE001A07SO0 | Non-convertible debentures | Jun-17-20 | 7.25% | Jun-17-30 | 4,000.00 | [ICRA]AAA(Stable) |
| INE001A07SR3 | Non-convertible debentures | Sep-29-20 | 6.43% | Sep-29-25 | 5,000.00 | [ICRA]AAA(Stable) |
| INE001A07ST9 | Non-convertible debentures | Nov-25-20 | 5.78% | Nov-25-25 | 5,000.00 | [ICRA]AAA(Stable) |
| INE001A07SW3 | Non-convertible debentures | Jan-08-21 | 6.83% | Jan-08-31 | 5,000.00 | [ICRA]AAA(Stable) |
| INE001A07SY9 | Non-convertible debentures | May-31-21 | 6.00% | May-29-26 | 7,000.00 | [ICRA]AAA(Stable) |
| INE001A07SZ6 | Non-convertible debentures | Jun-16-21 | 6.88% | Jun-16-31 | 2,000.00 | [ICRA]AAA(Stable) |
| INE001A07TA7 | Non-convertible debentures | Sep-07-21 | 4.71% | Sep-07-23 | 6,000.00 | [ICRA]AAA(Stable) |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|--|-----------------------------|-------------|---------------|--------------------------|------------------------------|
| INE001A07TB5 | Non-convertible debentures | Sep-24-21 | 6.88% | Sep-24-31 | 2,500.00 | [ICRA]AAA(Stable) |
| INE001A07TC3 | Non-convertible debentures | Sep-30-21 | 4.13% | Sep-30-24 | 3,000.00 | [ICRA]AAA(Stable) |
| INE001A07TE9 | Non-convertible debentures | Oct-28-21 | 4.25% | Oct-28-24 | 2,000.00 | [ICRA]AAA(Stable) |
| INE001A07TF6 | Non-convertible debentures | Nov-12-21 | 7.10% | Nov-12-31 | 3,000.00 | [ICRA]AAA(Stable) |
| INE001A07TG4 | Non-convertible debentures | Dec-01-21 | 7.05% | Dec-01-31 | 10,000.00 | [ICRA]AAA(Stable) |
| INE001A07TH2 | Non-convertible debentures | Dec-16-21 | 5.06% | Jun-16-23 | 2,500.00 | [ICRA]AAA(Stable) |
| INE001A07TI0 | Non-convertible debentures | Feb-25-22 | 5.90% | Feb-25-25 | 2,000.00 | [ICRA]AAA(Stable) |
| INE001A07TJ8 | Non-convertible debentures | Mar-10-22 | 7.18% | Mar-10-32 | 10,000.00 | [ICRA]AAA(Stable) |
| INE001A07TK6 | Non-convertible debentures | May-25-22 | 7.86% | May-25-32 | 7,742.80 | [ICRA]AAA(Stable) |
| INE001A07TL4 | Non-convertible debentures | Jun-02-22 | 7.40% | Jun-02-25 | 3,000.00 | [ICRA]AAA(Stable) |
| INE001A07TM2 | Non-convertible debentures | Jul-01-22 | 7.28% | Mar-01-24 | 4,000.00 | [ICRA]AAA(Stable) |
| INE001A07TN0 | Non-convertible debentures | Jul-18-22 | 7.77% | Jun-28-27 | 3,111.00 | [ICRA]AAA(Stable) |
| INE001A07TO8 | Non-convertible debentures | Jul-27-22 | 8.00% | Jul-27-32 | 11,000.00 | [ICRA]AAA(Stable) |
| INE001A07TP5 | Non-convertible debentures | Sep-06-22 | 7.80% | Sep-06-32 | 9,007.00 | [ICRA]AAA(Stable) |
| INE001A07TQ3 | Non-convertible debentures | Oct-12-22 | 8.07% | Oct-12-32 | 6,653.40 | [ICRA]AAA(Stable) |
| INE001A07TS9 | Non-convertible debentures | Nov-18-22 | 7.70% | Nov-18-25 | 4,001.00 | [ICRA]AAA(Stable) |
| INE001A07TT7 | Non-convertible debentures | Nov-24-22 | 7.79% | Nov-24-32 | 1,900.00 | [ICRA]AAA(Stable) |
| INE001A07TU5 | Non-convertible debentures | Jan-27-23 | 7.69% | Jan-27-33 | 3,000.00 | [ICRA]AAA(Stable) |
| INE001A07TV3 | Non-convertible debentures | Feb-17-23 | 7.97% | Feb-17-33 | 25,000.00 | [ICRA]AAA(Stable) |
| - | Non-convertible debentures* | - | - | - | 47,000.00 | [ICRA]AAA(Stable) |
| - | Unsecured non-convertible debentures* | - | - | - | 57,000.00 | [ICRA]AAA(Stable) |
| INE001A07SP7 | Non-convertible debentures# | Aug-11-20 | 5.40% | Aug-11-23 | 3,693.00 | [ICRA]AAA(Stable) |
| INE001A08361 | Subordinated debt | Oct-21-14 | 9.60% | Oct-21-24 | 2,000.00 | [ICRA]AAA(Stable) |
| INE001A08379 | Subordinated debt | Feb-24-15 | 8.65% | Feb-24-25 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | Commercial paper | - | - | - | 75,000.00 | [ICRA]A1+ |
| - | Long-term bank facilities / Short-term bank facilities | - | - | - | 1,50,000.00 | [ICRA]AAA(Stable)/ [ICRA]A1+ |
| - | Fixed deposit | - | - | - | - | [ICRA]AAA(Stable) |
| - | Issuer rating | - | - | - | - | [ICRA]AAA(Stable) |

#With warrants; * Yet to be issued/unutilised; NA – Not available / not provided by company

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

| Company Name | Ownership (March 31, 2022) | Consolidation Approach |
|---|----------------------------|------------------------|
| HDFC Life Insurance Company Limited | 47.82% | Limited Consolidation |
| HDFC Asset Management Company Limited | 52.60% | Limited Consolidation |
| HDFC Trustee Company Limited | 100% | Limited Consolidation |
| HDFC ERGO General Insurance Company Limited | 49.98% | Limited Consolidation |
| Exide Life Insurance Company Limited | 47.82% | Limited Consolidation |
| HDFC Venture Capital Limited | 80.50% | Limited Consolidation |

| Company Name | Ownership (March 31, 2022) | Consolidation Approach |
|---|----------------------------|------------------------|
| HDFC Ventures Trustee Company Limited | 100% | Limited Consolidation |
| HDFC Property Venture Limited | 100% | Limited Consolidation |
| HDFC Investments Limited | 100% | Limited Consolidation |
| HDFC Holdings Limited | 100% | Limited Consolidation |
| HDFC Sales Private Limited | 100% | Limited Consolidation |
| HDFC Credila Financial Services Private Limited | 100% | Limited Consolidation |
| HDFC Pension Management Company Limited | 47.82% | Limited Consolidation |
| HDFC Education and Development Services Private Limited | 100% | Limited Consolidation |
| Griha Investments | 100% | Limited Consolidation |
| Griha Pte Limited | 100% | Limited Consolidation |
| HDFC Capital Advisors Limited | 100% | Limited Consolidation |
| HDFC International Life and Re Company Limited | 47.82% | Limited Consolidation |
| HDFC Bank Limited | 21.00% | Limited Consolidation |
| Renaissance Investment Solutions ARC Private Limited | 19.95% | Limited Consolidation |

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