

June 13, 2023 <sup>(Revised)</sup>

## SMFG India Credit Company Limited: Ratings reaffirmed/assigned; rated amount enhanced

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Principal Protected Market Linked Non-convertible Debentures	1,000	1,000	PP-MLD [ICRA]AAA (Stable); Reaffirmed
Long-term Fund-based Bank Lines	12,000	17,000	[ICRA]AAA (Stable); Reaffirmed and assigned for enhanced amount
Issuer Rating	NA	NA	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debentures Programme	4,919	4,919	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debentures Programme	465	-	[ICRA]AAA (Stable); Reaffirmed and withdrawn
Non-convertible Debentures Programme	-	2,000	[ICRA]AAA (Stable); Assigned
Commercial Paper Programme	4,500	4,500	[ICRA]A1+; Reaffirmed
Short-term Debt Programme	1,000	1,000	[ICRA]A1+; Reaffirmed
Subordinated Debt Programme	700	700	[ICRA]AAA (Stable); Reaffirmed
Subordinated Debt Programme	-	500	[ICRA]AAA (Stable); Assigned
Retail Non-convertible Debentures	2,000	2,000	[ICRA]AAA (Stable); Reaffirmed
<b>Total</b>	<b>26,584</b>	<b>33,619</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has considered the consolidated business and financial profile of SMFG India Credit Company Limited (SMICC; formerly Fullerton India Credit Company Limited) and its wholly-owned subsidiary, SMFG India Home Finance Company Limited (SMHFC; formerly Fullerton India Home Finance Company Limited), collectively referred to as the SMFG India Group (enlisted in Annexure II) as the basis for the ratings. The consolidated approach is due to the strong linkage between SMICC and SMHFC, in terms of operational and financial support, and the shared brand name.

The ratings consider SMICC's strong parentage profile with Sumitomo Mitsui Financial Group, Inc (SMFG; rated A1 /Stable by Moody's) holding a 74.9% stake. SMFG eventually plans to acquire the balance 25.1% stake in SMICC from Fullerton Financial Holdings Pte. Ltd. (FFH). SMFG changed the brand and name to SMFG India Credit Company Limited from Fullerton India Credit Company Limited with effect from May 11, 2023 to reflect its parentage.

SMFG is the holding company of one of the largest global banking and financial services groups, offering a diverse range of financial services, including commercial banking, leasing, securities and consumer finance in Japan. SMICC benefits from SMFG's vast network in domestic and international markets for raising debt funds. ICRA expects SMFG to infuse capital in SMICC as and when required. The ratings also factor in SMICC's pan-India presence in urban and rural markets with a diversified product profile, adequate capitalisation, a diversified funding profile and a strong liquidity position.

The company's profitability was impacted in FY2021 and FY2022 due to Covid-induced higher credit costs. With the improvement in the asset quality, the credit cost declined in FY2023, supporting the company's profitability. ICRA notes that SMICC's asset quality, though improving, remains weaker than the pre-Covid-19 pandemic level. SMICC reported a consolidated net profit of Rs. 710 crore in FY2023 (2.1% of average total assets - ATA) compared to Rs. 74 crore in FY2022

(0.3% of ATA). The company's ability to manage the asset quality and control the credit costs would remain critical for improving its profitability.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 465-crore non-convertible debenture (NCD) programme as this has been fully redeemed and no amount is outstanding against the rated instrument. The rating was withdrawn in accordance with ICRA's policy on withdrawal.

## Key rating drivers and their description

### Credit strengths

**Strong parentage provides access to managerial and capital support** – SMICC is held by SMFG (74.9%) and FFH (25.1%) as on March 31, 2023. The ratings consider strong support from SMFG, one of the largest diversified financial groups in Japan with assets of \$2.0 trillion as on March 31, 2023. Sumitomo Mitsui Banking Corporation (SMBC), one of the core units of SMFG, is one of the largest Japanese banks with assets of \$1.8 trillion as on March 31, 2023 and operates across 39 countries and regions. SMBC already has a presence in India but is largely restricted to wholesale banking. The SMFG Group will expand its presence in the retail segment domestically through SMICC. SMICC's retail customer base aligns with SMFG's strategic focus on small and medium enterprises (SMEs) and the mass market customer segments across Asia.

SMFG is involved in SMICC's business strategy and execution. SMICC has nine directors on its board, including three from SMFG and two from FFH; the rest are independent directors. The company has a demonstrated track record of receiving capital from its parent in the past, with FFH infusing Rs. 750 crore in FY2021 and Rs. 250 crore in FY2022. ICRA expects SMFG to infuse capital, as and when required, to maintain a healthy capital buffer.

**Adequate capitalisation level** – SMICC's capitalisation levels have remained adequate and well above the regulatory requirement, mainly supported by improved internal accruals and supplemented by capital infusions from FFH amid losses owing to the pandemic. The standalone and consolidated net worth stood at Rs. 5,272 crore and Rs. 5,215 crore, respectively, as on March 31, 2023. SMICC's Tier-I capital ratio (standalone) declined to 14.0% as on March 31, 2023 from 15.6% as on March 31, 2022, mainly due to the high YoY growth of 50.8% in net advances. The total capital adequacy ratio (CAR) of SMICC (standalone) remained adequate at 18.8% as on March 31, 2023. SMICC's Tier-I capital ratio and the total CAR remained above the minimum regulatory requirement of 10% and 15%, respectively.

The standalone and consolidated AUM stood at Rs. 30,187 crore and Rs. 36,613 crore, respectively, as on March 31, 2023 against Rs. 20,941 crore and Rs. 25,397 crore, respectively, as on March 31, 2022. With the growth in the loan book, SMICC's standalone gearing increased to 5.44 times as on March 31, 2023 from 3.81 times as on March 31, 2022. Further, the consolidated gearing increased to 6.47 times as on March 31, 2023 from 4.85 times as on March 31, 2022. The Group will require capital infusions in the next couple of years to support its expected growth plans. In ICRA's view, SMFG is expected to support the company in the form of capital infusions, as and when required.

**Diversified funding profile** – SMICC maintains a diversified lender base with low reliance on short-term funding and adequate on-balance sheet liquidity. With the growth in the loan book, the overall borrowings increased to Rs. 28,688 crore and Rs. 33,725 crore on a standalone and consolidated basis, respectively, as on March 31, 2023 from Rs. 17,362 crore and Rs. 21,022 crore, respectively, as on March 31, 2022. The diversified funding base includes banks, insurance companies, pension funds, mutual funds and development financial institutions. The company has a wide array of debt instruments in the liability mix, which includes debentures, market linked debentures, bank loans, commercial paper, external commercial borrowings (ECBs) and subordinated debt. The share of commercial paper borrowings in the total borrowing profile stood at 5% as of December 2022 on a consolidated basis. Further, SMICC leverages SMFG's global banking relationships to raise funds, as reflected in the healthy share of ECBs. The company raised an ECB loan of ~Rs. 2,800 crore for 5 years from SMBC Singapore in August 2022.

## Credit challenges

**Moderate asset quality indicators resulted in elevated credit costs, although improving** – SMICC’s asset quality indicators deteriorated post the pandemic. However, the consolidated gross stage (GS) 3% improved to 3.2% as on March 31, 2023 from 6.6% as on March 31, 2022, but remains higher than the pre-Covid level. Further, consolidated write-offs declined to 4% in 9M FY2023 from the high of 13% in FY2022.

On a standalone basis, SMICC reported GS3% of 3.3% as on March 31, 2023 compared to 6.7% as on March 31, 2022. Also, the restructured book declined to 1.8% as on December 31, 2022 from 3.3% as on March 31, 2022. The provision coverage on the restructured book remained high at 64.5% as on December 31, 2022. SMICC implemented the Reserve Bank of India’s (RBI) instructions (November 12, 2021) regarding the classification of non-performing advances (NPAs) from October 1, 2022, which increased the reported GS3 by ~40-50 bps. The improvement in the asset quality was mainly due to the rise in SMICC’s collection efficiency<sup>1</sup> (99%+ post January 2022), growth in consolidated net advances (50.3% YoY) and write-offs. With the improvement in the collection efficiency, the asset quality is likely to continue improving going forward.

The deterioration in the asset quality, post the pandemic, resulted in interest reversals and high credit costs, which adversely impacted the net profitability in FY2021 and FY2022 with the Group reporting a net loss of Rs. 1,214 crore in FY2021 and a modest net profit of Rs. 74 crore in FY2022. With the decline in slippages, the Group’s credit cost fell to 1.7% of ATA in FY2023 from 3.5% in FY2022 (11.9% in FY2021). The lower credit costs in FY2023 were also supported by recoveries from written-off accounts in FY2022. However, the credit cost is expected to normalise and increase in FY2024. The decline in credit costs was partially offset by the higher operating expenses of 6.0% of ATA in FY2023 compared to 5.2% in FY2022 due to branch additions and employee recruitment to support growth. The Group’s reported profit after tax (PAT)/ATA stood at 2.1% in FY2023 compared to 0.3% in FY2022. Further, on a standalone basis, the company reported a net profit of Rs. 670 crore or PAT/ATA of 2.3% in FY2023 vis-à-vis a moderate net profit of Rs. 58 crore or PAT/ATA of 0.2% in FY2022. With the portfolio scaling up, the company’s ability to control its operating expenses and credit costs while reporting profitability remains a monitorable.

**Higher unsecured nature of lending operations heightens credit risk during economic shocks** – SMICC has a large proportion of unsecured loans in the standalone portfolio (66% as of March 2023), which makes the asset quality vulnerable to economic cycles. This is owing to lower recoverability compared to secured loans, wherein the collateral can be liquidated. The company also has a high share of cash collections in its rural portfolio. SMICC’s unsecured portfolio comprises personal loans to salaried and self-employed individuals in the urban space, group and personal loans in the rural space, and digital loans. ICRA notes that SMICC also has a 100% write-off policy on its unsecured loans at 120 days past due (dpd), which is more stringent than the regulatory norms.

## Liquidity position: Strong

As of April 30, 2023, the Group had Rs. 6,617 crore of debt repayments (including interest payment) maturing by October 2023, against which it had cash and liquid investments of Rs. 5,912 crore. Also, it had unutilised drawable limits of Rs. 2,903 crore. As per the standalone structural liquidity statement as of December 31, 2022, SMICC has positive cumulative gaps in the less than 1 year buckets.

## Rating sensitivities

**Positive factors** – Not applicable

---

<sup>1</sup> Current collections due for the period, excluding overdues and prepayments against current demand for the period

**Negative factors** – The ratings could be downgraded on a material change in the expected level of support or a material deterioration in the credit risk profile of SMFG. The ratings could also face pressure on a material deterioration in the asset quality or on a material increase in its managed gearing levels on a sustained basis.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Impact of Parent or Group Support on an Issuer's Credit Rating</a> <a href="#">Rating Approach – Consolidation</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Parent/Investor: Sumitomo Mitsui Financial Group, Inc (rated A1 /stable by Moody's) ICRA factors in the shared brand name and support that the SMICC Group will receive from SMFG as it acts as its retail entry in India. This provides access to capital, operational and managerial support from the parent.
Consolidation/Standalone	The ratings are based on the consolidated financial statements of the company.

## About the company

SMFG India Credit Company Limited (SMICC) commenced its operations in January 2006 catering primarily to self-employed borrowers. While 74.9% of the company is held by SMFG, the balance is held by Angelica Investments and its nominees<sup>2</sup>. The company had 631 branches in FY2022. SMICC's secured lending portfolio consists of mortgage loans to retail customers and small and medium enterprises (SMEs), commercial vehicle (CV) loans and secured rural loans such as two-wheeler loans, CV and mortgage loans. The unsecured portfolio comprises personal loans to salaried and self-employed individuals, and group and individual loans in the rural space.

In FY2023, SMICC reported a consolidated net profit of Rs. 710 crore on a total asset base of Rs. 40,904 crore compared to a net profit of Rs. 74 crore on total assets of Rs. 27,244 crore in FY2022. On a standalone basis, SMICC reported a net profit of Rs. 670 crore on a total asset base of Rs. 35,541 crore in FY2023 compared to a net profit of Rs. 58 crore on total assets of Rs. 23,490 crore in FY2022.

### Key financial indicators (audited)

SMFG India Credit Company Limited (standalone)	FY2021	FY2022	FY2023
Total income	4,757	3,591	5,028
Profit after tax	(1,157)	58	670
Net worth <sup>#</sup>	4,244	4,558	5,272
Adjusted net worth	3,889	4,234	NA
Assets under management	20,858	20,941	30,187
Total assets	23,782	23,490	35,541
Return on average assets	-4.4%	0.2%	2.3%
Return on average equity	-26.0%	1.3%	25.4%
Gross gearing (times)	4.36	3.81	5.44
Managed gearing (times) <sup>@</sup>	4.65	4.07	NA
Gross stage 3 / Gross advances <sup>**</sup>	10.2%	6.7%	3.3%
Net stage 3 / Net advances <sup>**</sup>	2.7%	3.1%	1.6%
Net stage 3 / Net worth	10.8%	12.4%	NA
Net stage 3 / Adjusted Net worth <sup>*</sup>	11.8%	13.4%	NA
Tier-I capital ratio	14.8%	15.6%	14.0%

<sup>2</sup> Wholly-owned subsidiary of Fullerton Financials Holdings Pte Ltd, which is entirely owned by Temasek Holdings (Private) Limited

SMFG India Credit Company Limited (standalone)	FY2021	FY2022	FY2023
<b>CRAR</b>	19.8%	21.3%	18.8%

Source: Company, ICRA Research; Amount in Rs. Crore; All ratios as per ICRA's calculations, # Net worth represents shareholder's fund; ® Managed gearing includes assigned book; \*Adjusted net worth = Reported net worth – (Investments in subsidiaries – 10% \* Reported net worth); \*\* Gross stage 3 and net stage 3 are basis of on-balance sheet portfolio

SMFG India Credit Company Limited (consolidated)	FY2021	FY2022	FY2023
<b>Total income</b>	5,282	4,093	5,712
<b>Profit after tax</b>	(1,214)	74	710
<b>Net worth</b>	4,132	4,462	5,215
<b>Assets under management</b>	25,049	25,397	36,613
<b>Total assets</b>	27,768	27,244	40,904
<b>Return on average assets</b>	-4.0%	0.3%	2.1%
<b>Return on average equity</b>	-27.8%	1.7%	14.7%
<b>Gross gearing (times)</b>	5.50	4.85	6.47
<b>Gross stage 3 / Gross advances</b>	NA	6.7%	3.2%
<b>Net stage 3 / Net advances</b>	NA	3.2%	1.6%
<b>Net stage 3 / Net worth</b>	NA	15.2%	10.3%

Source: Company, ICRA Research; Amount in Rs. Crore; All ratios as per ICRA's calculations

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the Past 3 Years						
		Amount Rated	Amount Outstanding as of May 31, 2023	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022			Date & Rating in FY2021	
		(Rs. crore)	(Rs. crore)	Jun-13-2023	Dec-16-2022	Mar-04-2022	Jul-12-2021	Jun-30-2021	Jun-12-2020	
1	Commercial Paper Programme	Short Term	4,500	1,480	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Retail Non-convertible Debenture	Long Term	2,000	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA & (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Non-convertible Debenture	Long Term	4,919	3,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA & (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Non-convertible Debenture	Long Term	-	-	-	[ICRA]AAA (Stable); Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA & (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Non-convertible Debenture	Long Term	465	-	[ICRA]AAA (Stable); Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA & (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	Non-convertible Debenture	Long Term	2,000	-	[ICRA]AAA (Stable)	-	-	-	-	-
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)
8	Long-term Bank Lines	Long Term	17,000	11,437	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA & (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
9	Subordinated Debt Programme	Long Term	700	650	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA & (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
10	Subordinated Debt Programme	Long Term	500	-	[ICRA]AAA (Stable)	-	-	-	-	-
11	Subordinated Debt Programme	Long Term	-	-	-	[ICRA]AAA (Stable); Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA & (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
12	Short-term Debt Programme	Short Term	1,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
13	Principal Protected Market Linked Non-convertible Debentures	Long Term	1,000	155.5	PP-MLD [ICRA]AAA (Stable)	PP-MLD [ICRA]AAA (Stable)	-	-	-	-

Source: Company; &: Under Watch with Developing Implications

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer Rating	Not Applicable
Long-term Fund-based Bank Lines	Simple
Non-convertible Debentures	Simple
Commercial Paper Programme	Very Simple
Short-term Debt Programme	Simple
Subordinated Debt Programme	Moderately Complex
Retail Non-convertible Debentures	Simple
Principal Protected Market Linked Non-convertible Debentures	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 Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE535H07357	Non-convertible Debenture	5-Nov-2013	10.45%	3-Nov-2023	25	[ICRA]AAA (Stable)
INE535H07B10	Non-convertible Debenture	29-Jun-2020	7.15%	29-Jun-2023	200	[ICRA]AAA (Stable)
INE535H07BM2	Non-convertible Debenture	28-Mar-2022	6.80%	28-Mar-2025	300	[ICRA]AAA (Stable)
INE535H07BN0	Non-convertible Debenture	02-May-2022	7.30%	02-May-2025	350	[ICRA]AAA (Stable)
INE535H07BQ3	Non-convertible Debenture	21-Jul-2022	Repo + 2.0%	21-Jul-2025	250	[ICRA]AAA (Stable)
INE535H07BR1	Non-convertible Debenture	28-Jul-2022	7.90%	28-Jul-2025	500	[ICRA]AAA (Stable)
INE535H07BM2	Non-convertible Debenture	22-Nov-2022	6.80%	28-Mar-2025	250	[ICRA]AAA (Stable)
INE535H07BS9	Non-convertible Debenture	15-Nov-2022	8.30%	15-Nov-2032	75	[ICRA]AAA (Stable)
INE535H07BS9	Non-convertible Debenture	6-Mar-2023	8.30%	15-Nov-2032	50	[ICRA]AAA (Stable)
INE535H07BY7	Non-convertible Debenture	24-Mar-2023	8.54%	24-Mar-2025	400	[ICRA]AAA (Stable)
INE535H07BZ4	Non-convertible Debenture	24-Mar-2023	8.54%	24-Feb-2025	300	[ICRA]AAA (Stable)
INE535H07BX9	Non-convertible Debenture	24-Mar-2023	8.54%	19-Feb-2025	300	[ICRA]AAA (Stable)
INE535H07282	Non-convertible Debenture	29-Apr-2013	10.60%	28-Apr-2023	75	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE535H07308	Non-convertible Debenture	22-May-2013	9.85%	22-May-2023	40	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE535H07BH2	Non-convertible Debenture	14-Mar-2020	7.85%	12-May-2023	350	[ICRA]AAA (Stable); reaffirmed and withdrawn
NA	Non-convertible Debenture*	-	-	-	3,919	[ICRA]AAA (Stable)
INE535H08579	Subordinated Debt	28-Oct-2013	10.50%	27-Oct-2023	50	[ICRA]AAA (Stable)
INE535H08587	Subordinated Debt	26-Dec-2014	9.60%	26-Dec-2024	50	[ICRA]AAA (Stable)
INE535H08637	Subordinated Debt	13-Oct-2015	9.50%	13-Oct-2025	100	[ICRA]AAA (Stable)
INE535H08751	Subordinated Debt	25-Jun-2021	7.70%	25-Jun-2031	150	[ICRA]AAA (Stable)
INE535H08769	Subordinated Debt	12-Aug-2021	7.60%	12-Aug-2031	100	[ICRA]AAA (Stable)
INE535H08777	Subordinated Debt	1-Oct-2021	7.60%	1-Oct-2031	50	[ICRA]AAA (Stable)
INE535H08793	Subordinated Debt	23-Dec-2022	8.40%	23-Dec-2032	50	[ICRA]AAA (Stable)
INE535H08793	Subordinated Debt	29-Mar-2023	8.40%	23-Dec-2032	100	[ICRA]AAA (Stable)
NA	Subordinated Debt*	-	-	-	550	[ICRA]AAA (Stable)
NA	Long-term Bank Lines	2018-2019	-	2028-2029	11,437	[ICRA]AAA (Stable)
NA	Long-term Bank Lines*	-	-	-	5,563	[ICRA]AAA (Stable)
NA	Issuer Rating	NA	NA	NA	NA	[ICRA]AAA (Stable)
NA	Retail Non-convertible Debenture Programme*	-	-	-	2,000	[ICRA]AAA (Stable)
NA	Short-term Debt Programme*	-	-	7-365 days	1,000	[ICRA]A1+
INE535H07BT7	Principal Protected Market Linked Non-convertible Debentures	16-Dec-2022	G-Sec linked	16-Dec-2025	103	PP-MLD [ICRA]AAA (Stable)
INE535H07BV3	Principal Protected Market Linked Non-convertible Debentures	25-Jan-2023	10-yr IGB price 7 point 26	24-Jan-2025	52.5	PP-MLD [ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Principal Protected Market Linked Non-convertible Debentures*	-	-	-	844.5	PP-MLD [ICRA]AAA (Stable)
INE535H14IJ9	Commercial Paper Programme	24-Jun-2022	7.10%	23-Jun-2023	150	[ICRA]A1+
INE535H14IK7	Commercial Paper Programme	15-Jul-2022	7.07%	14-Jul-2023	250	[ICRA]A1+
INE535H14IL5	Commercial Paper Programme	25-Aug-2022	7.05%	25-Aug-2023	100	[ICRA]A1+
INE535H14IN1	Commercial Paper Programme	09-Sep-2022	7.30%	30-Aug-2023	400	[ICRA]A1+
INE535H14IM3	Commercial Paper Programme	09-Sep-2022	7.30%	07-Sep-2023	50	[ICRA]A1+
INE535H14IL5	Commercial Paper Programme	27-Feb-2023	8.20%	25-Aug-2023	25	[ICRA]A1+
INE535H14IL5	Commercial Paper Programme	28-Feb-2023	8.20%	25-Aug-2023	100	[ICRA]A1+
INE535H14IL5	Commercial Paper Programme	28-Feb-2023	8.20%	25-Aug-2023	100	[ICRA]A1+
INE535H14IL5	Commercial Paper Programme	10-Mar-2023	8.20%	25-Aug-2023	5	[ICRA]A1+
INE535H14IQ4	Commercial Paper Programme	14-Mar-2023	8.05%	13-Jun-2023	200	[ICRA]A1+
INE535H14IR2	Commercial Paper Programme	20-Mar-2023	8.17%	18-Mar-2024	100	[ICRA]A1+
NA	Commercial Paper Programme*	-	-	7-365 days	3,020	[ICRA]A1+

Source: Company; \*Unutilised

[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	Consolidation Approach
SMFG India Credit Company Limited	Holding company	Full consolidation
SMFG India Home Finance Company Limited	100%	Full consolidation

Source: Company; details as on March 31, 2023

#### Corrigendum

Document dated June 13, 2023 has been updated with revision in Annexure 1: Instrument details section on Page number 7. The maturity date for ISIN No. INE535H07BM2 has been revised to 28-Mar-2025 from 22-Nov-2025.

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Anil Gupta**  
+91 124 4545314  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Neha Parikh**  
+91 22 6114 3426  
[neha.parikh@icraindia.com](mailto:neha.parikh@icraindia.com)

**Niraj Jalan**  
+91 33 7150 1146  
[niraj.jalan@icraindia.com](mailto:niraj.jalan@icraindia.com)

**Jui Kulkarni**  
+91 22 6114 3426  
[jui.kulkarni@icraindia.com](mailto:jui.kulkarni@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2023 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.