

July 05, 2023

## Housing Development Finance Corporation Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Unsecured non-convertible debentures	57,000.00	-	[ICRA]AAA (Stable); withdrawn
Non-convertible debentures	2,55,628.20	-	[ICRA]AAA (Stable); withdrawn
Non-convertible debentures^	6,250.00^	-	[ICRA]AAA (Stable); withdrawn^
Non-convertible debentures (with warrants)	3,693.00	-	[ICRA]AAA (Stable); withdrawn
LT/ ST – Bank facilities	1,50,000.00	-	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn
Subordinated debt	3,000.00	-	[ICRA]AAA (Stable); withdrawn
Commercial paper	75,000.00	-	[ICRA]A1+; withdrawn
Issuer rating	-	-	[ICRA]AAA (Stable); withdrawn
Fixed deposit	-	-	[ICRA]AAA (Stable); withdrawn
<b>Total</b>	<b>5,50,571.20</b>	-	

\*Instrument details are provided in Annexure I

^Withdrawn upon redemption

### Rationale

On April 04, 2022, Housing Development Finance Corporation Limited (HDFC) announced a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of HDFC, with and into HDFC, and (ii) HDFC with and into HDFC Bank Limited (HDFC Bank). The scheme of amalgamation of HDFC with and into HDFC Bank has been approved by the National Company Law Tribunal and is effective from July 1, 2023.

As a part of the scheme of amalgamation, HDFC has been merged with HDFC Bank and its debt instruments have been transferred to the bank. In line with ICRA's policy on the withdrawal of credit ratings, the ratings assigned to various debt programmes of HDFC stand withdrawn.

The outstanding rating on HDFC's Rs. 6,250-crore non-convertible debenture (NCD) programme has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings and as requested by the company. The rated instrument was fully repaid and no amount is outstanding against the same.

The key rating drivers, liquidity position, and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click [here](#)

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Non-banking Finance Companies</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable as the entity has merged with HDFC Bank Limited
Consolidation/Standalone	

## About the company

HDFC was India's largest housing finance entity, prior to its merger with HDFC Bank with effect from July 1, 2023, and had 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. In FY2023, HDFC reported a total income of Rs. 60,224 crore on an asset base of Rs. 7,26,775 crore as of March 2023, compared to a total income of Rs. 47,990 crore on an asset base of Rs. 6,40,862 crore in FY2022. It reported a profit after tax (PAT) of Rs. 16,239 crore for the year ended March 31, 2023 compared to Rs. 13,742 crore for the year ended March 31, 2022.

### Key financial indicators (audited; IndAS)

HDFC	FY2021	FY2022	FY2023
Total income	48,176	47,990	60,224
Profit after tax	12,027	13,742	16,239
Net worth	1,08,783	1,20,251	1,33,949
Gross managed portfolio	5,69,894	6,53,902	7,23,988
Total assets	5,67,599	6,40,862	7,26,775
Total managed assets	6,52,236	7,39,926	8,42,400
Return on average managed assets	1.9%	2.0%	2.1%
Return on average net worth	12.3%	12.0%	12.8%
Gearing (gross; times)	4.2	4.3	4.4
Gross NPA	1.98%	1.91% <sup>1</sup>	1.18%
Gross stage 3 assets	2.33%	2.27%	1.44%
Net stage 3 assets	1.15%	1.06%	0.68%
CRAR	22.2%	22.8%	24.3%

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

<sup>1</sup>As per revised asset classification norms issued by the Reserve Bank of India on November 12, 2021; hence, previous non-performing asset 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 June 30, 2023 (Rs. crore) *	Date & Rating in FY2024		Date & Rating in FY2023					Date & Rating in FY2022	Date & Rating in FY2021
					Jul 05, 2023	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 NCD	Long term	57,000	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-
2	NCD	Long term	1,80,628.20	1,80,628.20	[ICRA]AAA (Stable); withdrawn	[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	NCD	Long term	6,250.00	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	NCD	Long term	75,000	28,000	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
5	NCD#	Long term	3,693	3,693	[ICRA]AAA (Stable); withdrawn	[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	Subordinated debt	Long term	3,000	3,000	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	Long-term bank facilities / Short-term bank facilities	Long term and short term	1,50,000	1,28,038^	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn	[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+
8	Issuer rating	Long term	NA	NA	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
9	Fixed deposit	Long term	NA	NA	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable); migrated from MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)

	Instrument	Current Rating (FY2024)					Chronology of Rating History for the Past 3 Years						
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of June 30, 2023 (Rs. crore) *	Date & Rating in FY2024		Date & Rating in FY2023					Date & Rating in FY2022	Date & Rating in FY2021
					Jul 05, 2023	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
10	Commercial paper programme	Short term	75,000	NA	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

<sup>#</sup>With warrants; <sup>\*</sup>Source: Company; <sup>^</sup>As on June 23, 2023

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term bank facilities/Short-term bank facilities	Simple
Non-convertible debentures <sup>#</sup>	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

<sup>#</sup>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
INE001A07RJ2	Non-convertible debentures	Nov-20-18	9.05%	Nov-20-23	4,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07MS4	Non-convertible debentures	Jun-24-14	9.24%	Jun-24-24	510	[ICRA]AAA(Stable); withdrawn
INE001A07RV7	Non-convertible debentures	Jul-11-19	7.99%	Jul-11-24	2,555.00	[ICRA]AAA(Stable); withdrawn
INE001A07MX4	Non-convertible debentures	Aug-13-14	9.50%	Aug-13-24	475	[ICRA]AAA(Stable); withdrawn
INE001A07NB8	Non-convertible debentures	Aug-28-14	9.34%	Aug-28-24	1,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07SE1	Non-convertible debentures	Jan-08-20	7.50%	Jan-08-25	3,180.00	[ICRA]AAA(Stable); withdrawn
INE001A07NJ1	Non-convertible debentures	Jan-23-15	8.40%	Jan-23-25	500	[ICRA]AAA(Stable); withdrawn
INE001A07SG6	Non-convertible debentures	Feb-10-20	7.35%	Feb-10-25	2,510.00	[ICRA]AAA(Stable); withdrawn
INE001A07NN3	Non-convertible debentures	Feb-25-15	8.45%	Feb-25-25	750	[ICRA]AAA(Stable); withdrawn
INE001A07NP8	Non-convertible debentures	Mar-04-15	8.43%	Mar-04-25	600	[ICRA]AAA(Stable); withdrawn
INE001A07FG3	Non-convertible debentures	Apr-08-10	8.96%	Apr-08-25	500	[ICRA]AAA(Stable); withdrawn
INE001A07FJ7	Non-convertible debentures	Apr-09-10	8.96%	Apr-09-25	500	[ICRA]AAA(Stable); withdrawn
INE001A07OT8	Non-convertible debentures	May-04-16	8.32%	May-04-26	500	[ICRA]AAA(Stable); withdrawn
INE001A07OX0	Non-convertible debentures	May-13-16	8.35%	May-13-26	1,035.00	[ICRA]AAA(Stable); withdrawn
INE001A07OY8	Non-convertible debentures	May-18-16	8.45%	May-18-26	1,500.00	[ICRA]AAA(Stable); withdrawn
INE001A07PB3	Non-convertible debentures	Jun-01-16	8.44%	Jun-01-26	710	[ICRA]AAA(Stable); withdrawn
INE001A07PC1	Non-convertible debentures	Jun-15-16	8.46%	Jun-15-26	1,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07PF4	Non-convertible debentures	Jun-24-16	8.46%	Jun-24-26	535	[ICRA]AAA(Stable); withdrawn
INE001A07PN8	Non-convertible debentures	Aug-24-16	7.90%	Aug-24-26	1,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07PV1	Non-convertible debentures	Nov-18-16	7.72%	Nov-18-26	2,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07QG0	Non-convertible debentures	Mar-27-17	1.50%	Mar-27-27	1,800.00	[ICRA]AAA(Stable); withdrawn
INE001A07QH8	Non-convertible debentures	Apr-13-17	1.50%	Apr-13-27	1,680.00	[ICRA]AAA(Stable); withdrawn
INE001A07QJ4	Non-convertible debentures	Apr-24-17	1.50%	Apr-24-27	1,680.00	[ICRA]AAA(Stable); withdrawn
INE001A07RG8	Non-convertible debentures	Oct-16-18	9.05%	Oct-16-28	2,953.00	[ICRA]AAA(Stable); withdrawn
INE001A07TR1	Non-convertible debentures	Nov-01-18	9.00%	Nov-01-28	1,235.00	[ICRA]AAA(Stable); withdrawn
INE001A07RK0	Non-convertible debentures	Nov-29-18	9.00%	Nov-29-28	9,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07RM6	Non-convertible debentures	Dec-21-18	8.66%	Dec-21-28	5,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07RT1	Non-convertible debentures	Mar-27-19	8.55%	Mar-27-29	5,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07RX3	Non-convertible debentures	Aug-14-19	7.91%	Aug-14-29	2,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07SB7	Non-convertible debentures	Oct-22-19	8.05%	Oct-22-29	6,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07SI2	Non-convertible debentures	Feb-28-20	7.40%	Feb-28-30	2,005.00	[ICRA]AAA(Stable); withdrawn
INE001A07SO0	Non-convertible debentures	Jun-17-20	7.25%	Jun-17-30	4,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07SR3	Non-convertible debentures	Sep-29-20	6.43%	Sep-29-25	5,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07ST9	Non-convertible debentures	Nov-25-20	5.78%	Nov-25-25	5,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07SW3	Non-convertible debentures	Jan-08-21	6.83%	Jan-08-31	5,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07SY9	Non-convertible debentures	May-31-21	6.00%	May-29-26	7,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07SZ6	Non-convertible debentures	Jun-16-21	6.88%	Jun-16-31	2,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07TA7	Non-convertible debentures	Sep-07-21	4.71%	Sep-07-23	6,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07TB5	Non-convertible debentures	Sep-24-21	6.88%	Sep-24-31	2,500.00	[ICRA]AAA(Stable); withdrawn
INE001A07TC3	Non-convertible debentures	Sep-30-21	4.13%	Sep-30-24	3,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07TE9	Non-convertible debentures	Oct-28-21	4.25%	Oct-28-24	2,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07TF6	Non-convertible debentures	Nov-12-21	7.10%	Nov-12-31	3,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07TG4	Non-convertible debentures	Dec-01-21	7.05%	Dec-01-31	10,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07TI0	Non-convertible debentures	Feb-25-22	5.90%	Feb-25-25	2,000.00	[ICRA]AAA(Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE001A07TJ8	Non-convertible debentures	Mar-10-22	7.18%	Mar-10-32	10,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07TK6	Non-convertible debentures	May-25-22	7.86%	May-25-32	7,742.80	[ICRA]AAA(Stable); withdrawn
INE001A07TL4	Non-convertible debentures	Jun-02-22	7.40%	Jun-02-25	3,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07TM2	Non-convertible debentures	Jul-01-22	7.28%	Mar-01-24	4,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07TN0	Non-convertible debentures	Jul-18-22	7.77%	Jun-28-27	3,111.00	[ICRA]AAA(Stable); withdrawn
INE001A07TO8	Non-convertible debentures	Jul-27-22	8.00%	Jul-27-32	11,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07TP5	Non-convertible debentures	Sep-06-22	7.80%	Sep-06-32	9,007.00	[ICRA]AAA(Stable); withdrawn
INE001A07TQ3	Non-convertible debentures	Oct-12-22	8.07%	Oct-12-32	6,653.40	[ICRA]AAA(Stable); withdrawn
INE001A07TS9	Non-convertible debentures	Nov-18-22	7.70%	Nov-18-25	4,001.00	[ICRA]AAA(Stable); withdrawn
INE001A07TT7	Non-convertible debentures	Nov-24-22	7.79%	Nov-24-32	1,900.00	[ICRA]AAA(Stable); withdrawn
INE001A07TU5	Non-convertible debentures	Jan-27-23	7.69%	Jan-27-33	3,000.00	[ICRA]AAA(Stable); withdrawn
INE001A07TV3	Non-convertible debentures	Feb-17-23	7.97%	Feb-17-33	25,000.00	[ICRA]AAA(Stable); withdrawn
-	Non-convertible debentures*	-	-	-	47,000.00	[ICRA]AAA(Stable); withdrawn
INE001A08387	Unsecured non-convertible debentures	Apr-24-23	7.79%	Mar-04-25	3,005.00	[ICRA]AAA(Stable); withdrawn
INE001A08395	Unsecured non-convertible debentures	May-03-23	7.80%	May-03-33	15,000.00	[ICRA]AAA(Stable); withdrawn
INE001A08403	Unsecured non-convertible debentures	May-16-23	7.70%	May-16-28	3,000.00	[ICRA]AAA(Stable); withdrawn
INE001A08411	Unsecured non-convertible debentures	May-25-23	7.65%	May-25-33	3,635.00	[ICRA]AAA(Stable); withdrawn
INE001A08429	Unsecured non-convertible debentures	Jun-02-23	7.80%	Jun-02-25	8,235.00	[ICRA]AAA(Stable); withdrawn
INE001A08437	Unsecured non-convertible debentures	Jun-13-23	7.75%	Jun-13-33	13,187.00	[ICRA]AAA(Stable); withdrawn
-	Unsecured non-convertible debentures*	-	-	-	10,938.00	[ICRA]AAA(Stable); withdrawn
INE001A07SP7	Non-convertible debentures#	Aug-11-20	5.40%	Aug-11-23	3,693.00	[ICRA]AAA(Stable); withdrawn
INE001A08361	Subordinated debt	Oct-21-14	9.60%	Oct-21-24	2,000.00	[ICRA]AAA(Stable); withdrawn
INE001A08379	Subordinated debt	Feb-24-15	8.65%	Feb-24-25	1,000.00	[ICRA]AAA(Stable); withdrawn
INE001A14ZE2	Commercial paper	18-Aug-22	6.90%	25-Jul-23	500	[ICRA]A1+; withdrawn
INE001A14ZE2	Commercial paper	22-Aug-22	6.90%	25-Jul-23	1,305	[ICRA]A1+; withdrawn
INE001A14ZH5	Commercial paper	29-Aug-22	6.85%	11-Aug-23	825	[ICRA]A1+; withdrawn
INE001A14ZI3	Commercial paper	02-Sep-22	6.94%	25-Aug-23	995	[ICRA]A1+; withdrawn
INE001A14ZI3	Commercial paper	05-Sep-22	6.94%	25-Aug-23	200	[ICRA]A1+; withdrawn
INE001A14ZJ1	Commercial paper	06-Sep-22	6.94%	29-Aug-23	1,895	[ICRA]A1+; withdrawn
INE001A14ZK9	Commercial paper	07-Sep-22	6.94%	30-Aug-23	1,275	[ICRA]A1+; withdrawn
INE001A14ZK9	Commercial paper	08-Sep-22	6.94%	30-Aug-23	750	[ICRA]A1+; withdrawn
INE001A14ZL7	Commercial paper	30-Sep-22	7.34%	28-Sep-23	850	[ICRA]A1+; withdrawn
INE001A14ZM5	Commercial paper	10-Oct-22	7.34%	11-Sep-23	160	[ICRA]A1+; withdrawn
INE001A14ZN3	Commercial paper	13-Oct-22	7.40%	12-Oct-23	300	[ICRA]A1+; withdrawn
INE001A14ZR4	Commercial paper	17-Oct-22	7.75%	13-Oct-23	775	[ICRA]A1+; withdrawn
INE001A14ZQ6	Commercial paper	19-Oct-22	7.75%	18-Oct-23	1,920	[ICRA]A1+; withdrawn
INE001A14ZT0	Commercial paper	25-Nov-22	7.80%	23-Nov-23	2,640	[ICRA]A1+; withdrawn
INE001A14ZT0	Commercial paper	01-Dec-22	7.80%	23-Nov-23	505	[ICRA]A1+; withdrawn
INE001A14ZU8	Commercial paper	01-Dec-22	7.80%	28-Nov-23	985	[ICRA]A1+; withdrawn



ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE001A14ZV6	Commercial paper	07-Dec-22	7.80%	05-Dec-23	875	[ICRA]A1+; withdrawn
INE001A14ZY0	Commercial paper	28-Dec-22	7.85%	11-Dec-23	750	[ICRA]A1+; withdrawn
INE001A14ZZ7	Commercial paper	05-Jan-23	7.80%	26-Dec-23	2,175	[ICRA]A1+; withdrawn
INE001A14ZZ7	Commercial paper	06-Jan-23	7.80%	26-Dec-23	1,200	[ICRA]A1+; withdrawn
INE001A14A04	Commercial paper	27-Jan-23	7.88%	25-Jan-24	1,640	[ICRA]A1+; withdrawn
INE001A14A04	Commercial paper	27-Jan-23	7.88%	25-Jan-24	275	[ICRA]A1+; withdrawn
INE001A14A12	Commercial paper	30-Jan-23	7.88%	29-Jan-24	200	[ICRA]A1+; withdrawn
INE001A14A12	Commercial paper	30-Jan-23	7.88%	29-Jan-24	165	[ICRA]A1+; withdrawn
INE001A14A20	Commercial paper	03-Feb-23	7.88%	02-Feb-24	500	[ICRA]A1+; withdrawn
INE001A14A38	Commercial paper	07-Feb-23	7.88%	06-Feb-24	775	[ICRA]A1+; withdrawn
INE001A14A38	Commercial paper	09-Feb-23	7.88%	06-Feb-24	1,800	[ICRA]A1+; withdrawn
INE001A14A46	Commercial paper	13-Feb-23	7.94%	12-Feb-24	750	[ICRA]A1+; withdrawn
INE001A14A53	Commercial paper	20-Feb-23	7.92%	14-Feb-24	750	[ICRA]A1+; withdrawn
INE001A14A61	Commercial paper	21-Mar-23	7.97%	19-Mar-24	3,750	[ICRA]A1+; withdrawn
INE001A14A79	Commercial paper	21-Mar-23	7.97%	18-Mar-24	400	[ICRA]A1+; withdrawn
INE001A14A87	Commercial paper	24-Mar-23	7.97%	22-Mar-24	3,050	[ICRA]A1+; withdrawn
INE001A14A87	Commercial paper	27-Mar-23	7.97%	22-Mar-24	1,650	[ICRA]A1+; withdrawn
INE001A14A95	Commercial paper	27-Mar-23	7.90%	26-Feb-24	960	[ICRA]A1+; withdrawn
INE001A14A95	Commercial paper	29-Mar-23	7.90%	26-Feb-24	450	[ICRA]A1+; withdrawn
INE001A14B03	Commercial paper	19-Apr-23	7.80%	16-Apr-24	2,800	[ICRA]A1+; withdrawn
INE001A14B03	Commercial paper	21-Apr-23	7.80%	16-Apr-24	1,200	[ICRA]A1+; withdrawn
INE001A14B11	Commercial paper	26-Apr-23	7.80%	24-Apr-24	4,000	[ICRA]A1+; withdrawn
INE001A14B29	Commercial paper	24-Apr-23	7.80%	22-Apr-24	800	[ICRA]A1+; withdrawn
INE001A14B37	Commercial paper	28-Apr-23	7.80%	26-Apr-24	250	[ICRA]A1+; withdrawn
INE001A14B45	Commercial paper	23-May-23	7.75%	21-May-24	3,275	[ICRA]A1+; withdrawn
INE001A14B52	Commercial paper	26-May-23	7.75%	24-May-24	775	[ICRA]A1+; withdrawn
INE001A14B60	Commercial paper	30-May-23	7.75%	28-May-24	2,000	[ICRA]A1+; withdrawn
Not placed yet	Commercial paper	-	-	-	21,905	[ICRA]A1+; withdrawn
-	Fixed deposit	-	-	-	-	[ICRA]AAA(Stable); withdrawn
-	Issuer rating	-	-	-	-	[ICRA]AAA(Stable); withdrawn
-	Long-term bank facilities / Short-term bank facilities	-	-	-	1,50,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn
INE001A07SJ0	Non-convertible debentures^	Apr-13-20	7.20%	Apr-13-23	2,500	[ICRA]AAA(Stable); withdrawn
INE001A07SK8	Non-convertible debentures^	Apr-27-20	6.95%	Apr-27-23	1,250	[ICRA]AAA(Stable); withdrawn
INE001A07TH2	Non-convertible debentures^	Dec-16-21	5.06%	Jun-16-23	2,500	[ICRA]AAA(Stable); withdrawn

Source: Company

^Withdrawn upon redemption

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

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

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

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### Branches



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