

July 21, 2023

Cholamandalam Investment and Finance Company Limited: Ratings reaffirmed, and ratings assigned to Subordinated debentures and Perpetual Debt Instrument

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme (private placement)	16,522.60	16,522.60	[ICRA]AA+ (Stable); reaffirmed
NCD programme (public placement)	1,700.00	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Subordinated debentures	5,000.00	5,000.00	[ICRA]AA+ (Stable); reaffirmed
Perpetual debt instrument (PDI)	2,305.00	2,305.00	[ICRA]AA+ (Stable); reaffirmed
Market linked debentures (MLD)	0.00	500.00	[ICRA]AA+ (Stable); assigned
Fund based – Term loans	1,976.30	1,976.30	[ICRA]AA (Stable); reaffirmed
Fund-based facilities from banks [#]	0.00	500.00	[ICRA]AA (Stable); assigned
Sub-limit – Non-fund based limits from banks [^]	200.00	200.00	PP-MLD[ICRA]AA+ (Stable); reaffirmed
Commercial paper	58,730.04	58,730.04	[ICRA]AA+ (Stable); reaffirmed
Total	4,000.00	4,000.00	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed
	(100.00)	(100.00)	[ICRA]AA+ (Stable); reaffirmed
	12,000.00	12,000.00	[ICRA]A1+; reaffirmed
Total	1,02,433.94	1,01,733.94	

*Instrument details are provided in Annexure I

[#] Rs. 4,000-crore fund-based limits are interchangeable with cash credit and short-term working capital facilities (rated [ICRA]A1+), subject to total utilisation not exceeding Rs. 4,000 crore

[^] Sub-limit of Rs. 100-crore working capital facilities included as part of the rated Rs. 4,000-crore fund-based facilities from banks

Rationale

The rating action factors in Cholamandalam Investment and Finance Company Limited's (CIFCL) established track record in the vehicle finance segment, its fairly diversified portfolio and the demonstrated support from the Murugappa Group. ICRA notes CIFCL's comfortable profitability indicators, with the return on managed assets (RoMA) at 2.7% in FY2023 and 2.6% in FY2022, and its strong liquidity profile. It also takes into account the improvement in the asset quality over the last seven quarters, as seen in the decline in CIFCL's gross stage 3 to 3.0% in March 2023 from 4.4% in March 2022 and the peak of 6.8% in June 2021. The restructured book also declined to 1.6% of the assets under management (AUM) in March 2023 from 5.0% in March 2022. With the improvement in the asset quality profile, the company lowered its overall expected credit loss (ECL) provision cover to 2.2% of AUM as of March 2023 from the peak of 4.6% as of June 2021.

ICRA also notes that the share of new businesses, namely consumer & small enterprise loan (CSEL), secured business & personal loan (SBPL), and small and medium-sized enterprise loan (SME), in the overall portfolio is gradually increasing, and the asset quality metrics of these businesses would be a key monitorable. CIFCL's capitalisation profile is characterised by core Tier-I and managed gearing of 13.2% (Tier-I of 14.8%) and 6.9x, respectively, as of March 2023 (14.7% (Tier-I of 16.5%) and 6.1x, respectively, as of March 2022). The company's ability to maintain adequate capital buffer going forward, as the portfolio expands, would be crucial from a credit perspective.

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 1,700.00-crore non-convertible debentures (NCDs) in accordance with its policy on the withdrawal of credit ratings as the instruments have matured and have been fully repaid.

Key rating drivers and their description

Credit strengths

Established franchise and position in vehicle finance business – CIFCL has an established position in the vehicle finance market backed by its strong franchisee base and fairly diverse product portfolio. As of March 2023, it had 1,191 branches in India (1,145 branches as of March 2022 and 1,137 branches as of March 2021), of which vehicle finance is offered at 1,133 branches, home equity (HE) at 587 branches (HE; 577 are co-located with vehicle finance), home loans at 499 branches (457 are co-located with vehicle finance), and CSEL, SBPL and SME at 352, 171 and 54 branches, respectively (all co-located with vehicle finance). About 80% of CIFCL's branches are in rural areas. The company has a diversified network with no single region (North/South/East/West) accounting for more than 30% of the total branches as of March 2023.

Disbursements grew by 87% in FY2023 on account of healthy demand across segments, contribution from new businesses, which have a lower tenor, and the lower base in FY2022 due to the second wave of the Covid-19 pandemic. Consequently, the AUM grew by 38% YoY in FY2023 compared to 10% YoY in FY2022 and the compound annual growth rate (CAGR) was 20% between March 2017 and March 2021. The AUM stood at Rs. 1,06,498 crore in March 2023 with vehicle finance, HE, home finance and new businesses accounting for 63%, 20%, 8% and 9%, respectively. Within vehicle finance, CIFCL caters to various segments including light commercial vehicles (LCVs), heavy commercial vehicles (HCVs), cars and multi utility vehicles (MUVs), used vehicles and tractors, which accounted for 24%, 7%, 20%, 27% and 8%, respectively, of the vehicle finance portfolio in March 2023.

CIFCL has forayed into three new business divisions in the consumer and small enterprise/business loan ecosystem, namely CSEL, SBPL, and SME. These businesses accounted for 21% of the disbursements in FY2023 (7% in FY2022) and 9% of the AUM as on March 31, 2023 (2% as on March 31, 2022). The share of these segments in the overall portfolio is expected to increase in the near to medium term, while the share of the vehicle finance which has dropped to the current level from 72-75% during March 2018-March 2021, would moderate further.

Comfortable profitability indicators – CIFCL's RoMA stood at 2.7% in FY2023 and 2.6% in FY2022 vis-à-vis 2.1% in FY2021 (1.6% in FY2020); profitability was supported by the moderation in the credit costs, notwithstanding higher operating expenses. The net interest margin (as a percentage of AMA¹) improved to 6.8% in FY2023 (6.9% in FY2022) from 6.6% in FY2021 and 6.2% in FY2020, largely because of the reduction in the average cost of funds. The operating expense to total managed assets ratio increased to 2.8% in FY2023 and 2.5% in FY2022 from 2.1% in FY2021 (2.5% in FY2020) on account of the improvement in branch activities and increase in employee expenses.

CIFCL's credit costs moderated to 0.8% in FY2023 and 1.1% in FY2022 from 1.8% in FY2021 (1.4% in FY2020 and 0.6% in FY2019), following the improvement in the gross stage 3 position. The company continues to maintain a healthy provision cover with total provisions/AUM at 2.2% as of March 2023 (3.0% as of March 2022) vis-à-vis 1.6% as of March 2020 and 1.7% as of March 2021. Going forward, CIFCL's ability to maintain adequate margins as the cost of funds increases and keep its credit costs under control would be crucial for incremental profitability.

Improving asset quality trend – CIFCL faced asset quality pressures over the last two years because of the pandemic-induced disruptions faced by its borrowers. The delinquencies were especially affected with the overall 90+ days past due (dpd) peaking at 6.8% in June 2021 vis-à-vis 4.0% in March 2021 (3.8% in March 2020). However, with the resumption of economic activity and steep portfolio growth, the delinquencies improved steadily in subsequent quarters with the 90+dpd at 3.0% in March 2022. The restructured book improved to 1.6% of the AUM in March 2023 from 5.0% in March 2022.

¹ AMA – Average managed assets

² Gross non-performing advances (NPAs) and net NPAs stood at 5.4% and 3.8%, respectively, as on December 31, 2022 and 6.8% and 4.9%, respectively, as on March 31, 2022 adhering to the Reserve Bank of India's (RBI) circular dated November 12, 2021

The 90+dpd in vehicle finance improved to 3.2% in March 2023 and 3.9% in March 2022 from 6.4% in June 2021 while the same improved to 4.0% (6.5% as of March 2022 and 8.9% as of June 2021) in the HE segment, which constituted 20% of the net AUM as of March 2023. ICRA takes comfort from the adequate collateral cover in the HE segment (about 80% of the HE portfolio is backed by self-occupied residential properties) with an average loan-to-value on origination of around 50%. Although the asset quality profile has improved over the last seven quarters, performance remains monitorable in the near term, especially in the new business segments.

Committed financial, operational and management support from Murugappa Group – As a part of the Murugappa Group, CIFCL derives management, operational and financial support from the Group, which holds a sizeable stake in the company through Cholamandalam Financial Holdings Limited (CFHL) and Ambadi Investments Limited. CIFCL’s board includes seven directors, of which three are from the Murugappa Group, while the rest are independent non-executive directors. Operationally, CIFCL derives synergies in its various business segments, including vehicle finance, micro, small and medium enterprise (MSME) finance and home finance, by tapping the captive customer and vendor bases of the Group companies. ICRA expects timely capital or other support from the Group, if required, as observed in the past.

Credit challenges

Moderation in capitalisation buffers on account of robust portfolio growth – CIFCL’s core Tier-I moderated to 13.2% as of March 2023 from 14.7% as of March 2022 (13.2% as of March 2021) due to robust portfolio growth. Its total Tier-I capital stood at 14.8% as of March 2023 and 16.5% as of March 2022 (15.1% as of March 2021), supported by the perpetual debt instruments. The managed gearing increased to 6.9x as of March 2023 from 6.1x as of March 2022 due to the steep growth in FY2023. While the current managed gearing is lower than the levels witnessed in March 2021 (7.1x) and March 2020 (7.4x), it is expected to trend upwards in view of the robust growth expectations for FY2024 and FY2025. Going forward, CIFCL’s ability to maintain adequate capital buffers, in view of its growth plans, and keep its solvency (net stage 3/net worth at 12.2% as of March 2023) under control would be critical.

Environmental and social risks

Given the service-oriented business of CIFCL, its direct exposure to environmental risks/material physical climate risks is not significant. Lending institutions can be exposed to environmental risks indirectly through their portfolio of assets; about 63% of CIFCL’s portfolio is towards vehicle financing. The residual value of the security in the vehicle finance business could decline in case of policy changes such as an incremental ruling on the reduction in the operating life of vehicles, thereby impacting the profitability. Further, there is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. However, this process is in an early stage and ICRA expects any adverse implication to manifest only over a longer time horizon, giving financing companies sufficient time to adapt and minimise the credit implications.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. CIFCL has not faced any significant lapses in this regard. It serves the financing needs of a relatively underserved category of borrowers, which supports social inclusion and economic development.

Liquidity position: Strong

CIFCL had cash and liquid investments of Rs. 4,320 crore as on May 31, 2023 and undrawn bank lines of about Rs. 1,338 crore. It has debt payment obligations (including interest) of about Rs. 8,128 crore during June-August 2023. CIFCL’s funding profile remains comfortable owing to its established relationships with various institutional lenders. Bank loans accounted for 65% of its borrowings, as of March 2023, while debentures, commercial papers and portfolio sell-downs accounted for 21%, 4%, and 10%, respectively.

Rating sensitivities

Positive factors – ICRA could revise the outlook to Positive or upgrade the ratings if the company improves its asset quality, maintains comfortable profitability, and has adequate capital buffers on a sustained basis.

Negative factors – ICRA could revise the outlook to Negative or downgrade the ratings if the 90+dpd increases beyond 5%, impacting its earnings on a sustained basis. A weakening in the Tier-I capital adequacy below 13% on a sustained basis could also exert pressure on the ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of CIFCL

About the company

CIFCL, a non-banking financial company, is a part of the Chennai-based Murugappa Group of companies. Incorporated in 1978, it operates through 1,191 branches across 29 states and Union Territories (UTs) with net AUM of Rs. 1,06,498 crore as of March 2023. The company's core business segments include vehicle finance (63%) and HE loans (20%). It has small and medium enterprise (SME; 9%) and housing loan (8%) segments, which largely constitute the rest of the portfolio. CIFCL has forayed into three new business divisions in the consumer and SME ecosystem, namely CSEL, SBPL and SME. The share and performance of these segments in the overall portfolio remain to be seen.

As of March 2023, CIFCL had two wholly-owned subsidiaries, Cholamandalam Home Finance Limited and Cholamandalam Securities Limited, a joint venture with Payswift Technologies Private Limited, and the following associate entities³ – Vishvakarma Payments Private Limited and Paytail Commerce Private Limited.

In FY2023, CIFCL (standalone) reported a net profit of Rs. 2,666 crore on a managed asset base of Rs. 1,15,278 crore compared with a net profit of Rs. 2,147 crore on a managed asset base of Rs. 85,128 crore in FY2022.

Key financial indicators (audited)

CIFCL – Standalone	FY2021	FY2022	FY2023
Total income	9,520	10,139	12,978
Profit after tax	1,515	2,147	2,666
Net worth	9,560	11,708	14,296
Loan book	69,996	76,907	1,06,498
Total managed assets	78,709	85,128	1,15,278
Return on managed assets	2.1%	2.6%	2.7%
Return on net worth	17.1%	20.2%	20.5%
Managed gearing (times)	7.1	6.1	6.9

³ On March 28, 2023, CIFCL entered into a share swap agreement with TVS Supply Chain Solutions Limited (TVSSCSL), White Data Systems India Private Limited (WDSL) and other shareholders of WDSL for the transfer of the entire equity shares held by the company in WDSL to TVSSCSL. As consideration, TVSSCSL allotted 22,35,265 of its compulsory convertible preference shares (CCPS) to CIFCL on April 20, 2023. In accordance with IndAs 105 (Non-current Assets Held for Sale and Discontinued Operations), WDSL ceased to be an associate of the Group, effective March 28, 2023, and has been classified as an asset held for sale as of March 31, 2023

Gross stage 3	4.0%	4.4%	3.0%
Net stage 3	2.2%	2.6%	1.6%
Solvency (Net stage 3/Net worth)	15.8%	17.2%	12.2%
CRAR	19.1%	19.6%	17.1%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore
Managed gearing = (on-book debt + off-book portfolio) / net worth

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

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 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
					Jul 21, 2023	Aug 12, 2022 Jun 17, 2022 May 20, 2022 Nov 29, 2022 Mar 10, 2023 Mar 16, 2023	Jun 29, 2021 Mar 01, 2022	May 05, 2020 Sep 14, 2020 Jan 20, 2021 Feb 24, 2021 Mar 09, 2021	
1	Fund based – Term loans	Long term	58,730.04	58,730.04	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	
2	Fund-based facilities	Long term/ short term	4,000.00	4,000.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	
3	Non-fund based limit (sub-limit)	Long term	(100.00)	(100.00)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	
4	NCD-private placement	Long term	16,522.60	16,522.60	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	
			1,700.00	0.00	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	
5	NCD-public placement	Long term	5,000.00	5,000.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	
6	Subordinated debt	Long term	2,305.00	2,305.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	
			500.00	0.00	[ICRA]AA+ (Stable)	-	-	-	
7	Perpetual debt	Long term	1,976.30	1,976.30	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	
			500.00	0.00	[ICRA]AA (Stable)	-	-	-	
8	Commercial paper	Short term	12,000.00	12,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
9	MLD	Long term	200.00	200.00	PP-MLD [ICRA]AA+ (Stable)	PP-MLD [ICRA]AA+ (Stable)	PP-MLD [ICRA]AA+ (Stable)	PP-MLD [ICRA]AA+ (Stable)	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debentures	Very Simple
Subordinated debentures	Very Simple
Perpetual debt instrument (PDI)	Moderately Complex
Fund based – Term loans	Simple
Fund-based facilities from banks	Simple
Sub-limit – Non-fund based limits from banks	Simple
Commercial paper	Very Simple
Market linked debentures	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
					(Rs. crore)	
NA	Term loans	Jan 2019 to Feb 2023	NA	Mar 2023 to May 2028	58,730.04	[ICRA]AA+ (Stable)
NA	Fund-based bank facilities (cash credit/ST limits)	NA	NA	NA	4,000.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Sub-limit – Non-fund based bank facilities – Bank Guarantee	NA	NA	NA	(100.00)	[ICRA]AA+ (Stable)
INE121A14UD1	Commercial paper	Aug-05-22	6.84%	Aug-04-23	50.00	[ICRA]A1+
INE121A14UX9	Commercial paper	Apr-06-23	8.15%	Oct-04-23	575.00	[ICRA]A1+
INE121A14UY7	Commercial paper	Apr-06-23	8.15%	Oct-30-23	100.00	[ICRA]A1+
INE121A14UZ4	Commercial paper	Apr-06-23	8.15%	Nov-24-23	400.00	[ICRA]A1+
INE121A14VD9	Commercial paper	Apr-12-23	8.00%	Oct-11-23	300.00	[ICRA]A1+
INE121A14VC1	Commercial paper	Apr-12-23	8.00%	Oct-19-23	350.00	[ICRA]A1+
INE121A14VE7	Commercial paper	Apr-12-23	8.00%	Oct-26-23	400.00	[ICRA]A1+
INE121A14VF4	Commercial paper	Apr-12-23	8.20%	Apr-05-24	550.00	[ICRA]A1+
INE121A14VH0	Commercial paper	May-19-23	7.95%	Feb-19-24	225.00	[ICRA]A1+
INE121A14VI8	Commercial paper	May-19-23	7.90%	Jan-12-24	300.00	[ICRA]A1+
INE121A14VJ6	Commercial paper	May-19-23	7.90%	Jan-17-24	200.00	[ICRA]A1+
INE121A14VK4	Commercial paper	May-22-23	7.95%	Mar-22-24	100.00	[ICRA]A1+
INE121A14VM0	Commercial paper	May-23-23	7.95%	Feb-22-24	375.00	[ICRA]A1+
INE121A14VL2	Commercial paper	May-24-23	7.79%	Nov-23-23	500.00	[ICRA]A1+
INE121A14VN8	Commercial paper	Jun-09-23	7.98%	May-30-24	500.00	[ICRA]A1+
INE121A14VO6	Commercial paper	Jul-04-23	7.19%	Aug-25-23	400.00	[ICRA]A1+
INE121A14VP3	Commercial paper	Jul-04-23	7.19%	Aug-31-23	200.00	[ICRA]A1+
INE121A14VQ1	Commercial paper	Jul-05-23	7.19%	Aug-21-23	300.00	[ICRA]A1+
INE121A14VP3	Commercial paper	Jul-05-23	7.19%	Aug-31-23	225.00	[ICRA]A1+
INE121A14VR9	Commercial paper	Jul-11-23	6.97%	Jul-28-23	750.00	[ICRA]A1+
Unutilised	Commercial paper	NA	NA	NA	5,200.00	[ICRA]A1+
INE121A07MZ5	NCD	Nov-15-16	8.55%	Nov-13-26	25.00	[ICRA]AA+ (Stable)
INE121A07QC5	NCD	Aug-01-18	9.06%	Aug-01-23	1.00	[ICRA]AA+ (Stable)
INE121A07OT4	NCD	Sep-12-18	8.80%	Sep-12-23	352.30	[ICRA]AA+ (Stable)
INE121A07PL8	NCD	Jul-08-20	7.88%	Jul-08-25	125.00	[ICRA]AA+ (Stable)
INE121A07PM6	NCD	Jul-08-20	7.92%	Jul-08-25	500.00	[ICRA]AA+ (Stable)
INE121A07PN4	NCD	Jul-31-20	7.38%	Jul-31-24	300.00	[ICRA]AA+ (Stable)
INE121A07PP9	NCD	Oct-26-20	6.80%	Oct-25-24	150.00	[ICRA]AA+ (Stable)
INE121A07PQ7	NCD	Oct-26-20	6.80%	Oct-25-24	35.00	[ICRA]AA+ (Stable)
INE121A07PT1	NCD	Dec-02-20	6.65%	Dec-02-24	25.00	[ICRA]AA+ (Stable)
INE121A07PV7	NCD	Dec-18-20	6.10%	Dec-18-23	550.00	[ICRA]AA+ (Stable)
INE121A07PX3	NCD	Jan-19-21	Zero Coupon (YTD-6.9%)	Jul-31-25	85.00	[ICRA]AA+ (Stable)
INE121A07PZ8	NCD	Feb-23-21	6.45%	Feb-23-24	585.00	[ICRA]AA+ (Stable)
INE121A07QB7	NCD	Jul-30-21	5.46%	Jul-30-24	300.00	[ICRA]AA+ (Stable)
INE121A07QC5	NCD	Jul-30-21	9.06%	Aug-01-23	199.00	[ICRA]AA+ (Stable)
INE121A07QD3	NCD	Aug-04-21	5.53%	Aug-04-24	200.00	[ICRA]AA+ (Stable)
INE121A07QE1	NCD	Aug-17-21	5.58%	Aug-17-24	200.00	[ICRA]AA+ (Stable)
INE121A07QF8	NCD	Sep-20-21	5.58%	Sep-20-23	250.00	[ICRA]AA+ (Stable)
INE121A07QG6	NCD	Dec-07-21	5.39%	Dec-06-24	500.00	[ICRA]AA+ (Stable)

INE121A07QH4	NCD	Dec-29-21	6.30%	Dec-27-24	360.00	[ICRA]AA+ (Stable)
INE121A07QJ2	NCD	Feb-11-22	5.85%	Feb-11-25	200.00	[ICRA]AA+ (Stable)
INE121A07QJ0	NCD	Feb-11-22	7.08%	Mar-11-25	497.40	[ICRA]AA+ (Stable)
INE121A07QK8	NCD	Feb-21-22	6.25%	Feb-21-24	100.00	[ICRA]AA+ (Stable)
INE121A07QL6	NCD	Mar-29-22	Zero Coupon (YTD-7.3%)	Mar-29-27	100.00	[ICRA]AA+ (Stable)
INE121A07QM4	NCD	Mar-29-22	7.3%	Mar-29-27	270.00	[ICRA]AA+ (Stable)
INE121A07QN2	NCD	Apr-28-22	7.50%	Apr-28-27	275.00	[ICRA]AA+ (Stable)
INE121A07QO0	NCD	Apr-28-22	7.32%	Apr-28-26	700.00	[ICRA]AA+ (Stable)
INE121A07QP7	NCD	May-18-22	7.95%	May-18-27	350.00	[ICRA]AA+ (Stable)
INE121A07QP7	NCD	Jun-16-22	7.95%	May-18-27	105.00	[ICRA]AA+ (Stable)
INE121A07QQ5	NCD	Jun-29-22	Zero Coupon (YTD – 7.9%)	Jun-30-25	500.00	[ICRA]AA+ (Stable)
INE121A07QR3	NCD	Jul-14-22	7.92%	Jan-14-26	800.00	[ICRA]AA+ (Stable)
INE121A07PN4	NCD	Aug-18-22	7.38%	Jul-31-24	1,000.00	[ICRA]AA+ (Stable)
INE121A07QS1	NCD	Aug-29-22	7.31%	Feb-27-24	320.00	[ICRA]AA+ (Stable)
INE121A07PP9	NCD	Sep-19-22	6.80%	Oct-25-24	200.00	[ICRA]AA+ (Stable)
INE121A07QT9	NCD	Nov-21-22	8.45%	Nov-21-25	500.00	[ICRA]AA+ (Stable)
INE121A07QH4	NCD	Nov-21-22	6.30%	Dec-27-24	500.00	[ICRA]AA+ (Stable)
INE121A07QU7	NCD	Dec-12-22	8.30%	Dec-12-25	605.00	[ICRA]AA+ (Stable)
INE121A07QV5	NCD	Feb-23-23	8.50%	Mar-27-26	602.00	[ICRA]AA+ (Stable)
INE121A07RC3	NCD	May-15-23	8.25%	May-15-26	700.00	[ICRA]AA+ (Stable)
Unutilised	NCD	NA	NA	NA	3,455.90	[ICRA]AA+ (Stable)
INE121A07QW3	NCD (public placement)	May-04-23	8.30%	Jun-04-26	187.21	[ICRA]AA+ (Stable)
INE121A07QX1	NCD (public placement)	May-04-23	Zero Coupon (YTD – 8.4%)	May-04-28	12.43	[ICRA]AA+ (Stable)
INE121A07QY9	NCD (public placement)	May-04-23	8.40%	May-04-28	440.29	[ICRA]AA+ (Stable)
INE121A07QZ6	NCD (public placement)	May-04-23	Zero Coupon (YTD – 8.3%)	Jun-04-26	8.35	[ICRA]AA+ (Stable)
INE121A07RA7	NCD (public placement)	May-04-23	Zero Coupon (YTD – 8.25%)	Mar-04-25	16.72	[ICRA]AA+ (Stable)
INE121A07RB5	NCD (public placement)	May-04-23	8.25%	Mar-04-25	335.0	[ICRA]AA+ (Stable)
Unutilised	NCD (public placement)	NA	NA	NA	4,000.00	[ICRA]AA+ (Stable)
INE121A08MY6	Sub debt	Sep-27-13	11.00%	Sep-29-23	15.00	[ICRA]AA+ (Stable)
INE121A08NG1	Sub debt	Jan-27-14	11.00%	Jan-30-24	25.00	[ICRA]AA+ (Stable)
INE121A08NH9	Sub debt	Feb-14-14	11.00%	Feb-23-24	20.00	[ICRA]AA+ (Stable)
INE121A08NL1	Sub debt	Mar-10-14	11.00%	Mar-26-24	15.00	[ICRA]AA+ (Stable)
INE121A08NL1	Sub debt	Mar-14-14	11.00%	Mar-26-24	10.00	[ICRA]AA+ (Stable)
INE121A08NN7	Sub debt	Apr-25-14	11.00%	Apr-25-24	25.00	[ICRA]AA+ (Stable)
INE121A08NO5	Sub debt	May-17-14	11.00%	May-20-24	5.00	[ICRA]AA+ (Stable)
INE121A08NQ0	Sub debt	Jun-10-14	11.00%	Jun-11-24	15.00	[ICRA]AA+ (Stable)
INE121A08NW8	Sub debt	Oct-27-16	9.08%	Oct-27-23	50.00	[ICRA]AA+ (Stable)
INE121A08NX6	Sub debt	Nov-09-16	9.20%	Nov-09-23	25.00	[ICRA]AA+ (Stable)
INE121A08NX6	Sub debt	Nov-09-16	9.20%	Nov-09-23	25.00	[ICRA]AA+ (Stable)
INE121A08NY4	Sub debt	Nov-10-16	9.20%	Nov-10-26	5.00	[ICRA]AA+ (Stable)
INE121A08NY4	Sub debt	Nov-10-16	9.20%	Nov-10-26	5.00	[ICRA]AA+ (Stable)
INE121A08NZ1	Sub debt	Nov-10-16	9.10%	Nov-16-23	15.00	[ICRA]AA+ (Stable)
INE121A08OA2	Sub debt	Nov-23-16	9.08%	Nov-23-23	40.00	[ICRA]AA+ (Stable)
INE121A08OA2	Sub debt	Nov-23-16	9.08%	Nov-23-23	10.00	[ICRA]AA+ (Stable)
INE121A08OB0	Sub debt	Nov-24-16	9.15%	Nov-24-23	100.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	25.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	20.00	[ICRA]AA+ (Stable)

INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	20.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	10.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	50.00	[ICRA]AA+ (Stable)
INE121A08OD6	Sub debt	Jun-20-17	8.78%	Jun-18-27	50.00	[ICRA]AA+ (Stable)
INE121A08OE4	Sub debt	Jun-28-17	8.80%	Jun-28-27	75.00	[ICRA]AA+ (Stable)
INE121A08OF1	Sub debt	Aug-30-17	8.53%	Aug-30-27	150.00	[ICRA]AA+ (Stable)
INE121A08OR6	Sub debt	Oct-04-21	7.90%	Oct-06-31	200.00	[ICRA]AA+ (Stable)
INE121A08OS4	Sub debt	Feb-28-22	8.10%	Feb-27-31	150.00	[ICRA]AA+ (Stable)
INE121A08OZ9	Sub debt	Dec-06-22	8.65%	Dec-06-32	290.00	[ICRA]AA+ (Stable)
INE121A08PC5	Sub debt	Mar-13-23	9.00%	Oct-12-29	200.00	[ICRA]AA+ (Stable)
INE121A08PF8	Sub debt	May-23-23	8.75%	May-23-30	300.00	[ICRA]AA+ (Stable)
Unutilised	Sub debt	NA	NA	NA	360.00	[ICRA]AA+ (Stable)
Unutilised	Sub debt - Fresh	NA	NA	NA	500.00	[ICRA]AA+ (Stable)
INE121A08MZ3	PDI	Oct-18-13	12.60%	Oct-23-23	24.50	[ICRA]AA (Stable)
INE121A08NB2	PDI	Oct-25-13	12.90%	Oct-30-23	50.00	[ICRA]AA (Stable)
INE121A08NC0	PDI	Dec-04-13	12.60%	Dec-24-23	12.00	[ICRA]AA (Stable)
INE121A08ND8	PDI	Dec-26-13	12.50%	Dec-27-23	65.00	[ICRA]AA (Stable)
INE121A08NE6	PDI	Dec-27-13	12.50%	Dec-27-23	26.10	[ICRA]AA (Stable)
INE121A08NF3	PDI	Jan-20-14	12.60%	Jan-23-24	5.00	[ICRA]AA (Stable)
INE121A08NJ5	PDI	Feb-20-14	12.90%	Feb-25-24	25.00	[ICRA]AA (Stable)
INE121A08NT4	PDI	Jul-09-14	12.90%	Jul-09-24	17.40	[ICRA]AA (Stable)
INE121A08OJ3	PDI	Mar-29-19	10.83%	Mar-29-29	56.00	[ICRA]AA (Stable)
INE121A08OI5	PDI	Feb-12-19	10.88%	Feb-12-29	250.00	[ICRA]AA (Stable)
INE121A08OK1	PDI	Dec-13-19	10.75%	Dec-13-29	50.00	[ICRA]AA (Stable)
INE121A08OL9	PDI	Nov-03-20	9.30%	Nov-04-30	45.00	[ICRA]AA (Stable)
INE121A08OM7	PDI	Mar-08-21	9.25%	Mar-10-31	100.00	[ICRA]AA (Stable)
INE121A08ON5	PDI	May-25-21	9.20%	May-26-31	100.00	[ICRA]AA (Stable)
INE121A08OO3	PDI	Jun-30-21	9.05%	Jul-01-31	40.00	[ICRA]AA (Stable)
INE121A08OQ8	PDI	Sep-06-21	8.98%	Sep-08-31	30.00	[ICRA]AA (Stable)
INE121A08OT2	PDI	Mar-07-22	9.10%	Mar-08-32	25.00	[ICRA]AA (Stable)
INE121A08OU0	PDI	May-30-22	9.20%	May-31-32	45.00	[ICRA]AA (Stable)
INE121A08OV8	PDI	Aug-23-22	9.15%	Aug-24-32	60.00	[ICRA]AA (Stable)
INE121A08OW6	PDI	Sep-27-22	9.15%	Sep-28-32	24.00	[ICRA]AA (Stable)
INE121A08OX4	PDI	Oct-28-22	9.15%	Oct-29-32	21.00	[ICRA]AA (Stable)
INE121A08OY2	PDI	Nov-30-22	9.15%	Dec-01-32	20.00	[ICRA]AA (Stable)
INE121A08PA9	PDI	Jan-12-23	9.15%	Jan-13-33	20.00	[ICRA]AA (Stable)
INE121A08PB7	PDI	Feb-28-23	9.45%	Mar-01-33	300.00	[ICRA]AA (Stable)
INE121A08PD3	PDI	Mar-16-23	9.40%	Mar-17-33	23.00	[ICRA]AA (Stable)
INE121A08PE1	PDI	Mar-24-23	9.40%	Mar-25-33	17.00	[ICRA]AA (Stable)
INE121A08PG6	PDI	May-31-23	9.40%	Jun-01-33	30.00	[ICRA]AA (Stable)
INE121A08PH4	PDI	Jun-28-23	9.25%	Jun-29-33	200.00	[ICRA]AA (Stable)
Unutilised	PDI	NA	NA	NA	295.30	[ICRA]AA (Stable)
Unutilised	PDI - Fresh	NA	NA	NA	500.00	[ICRA]AA (Stable)
Unutilised	MLD	NA	NA	NA	200.00	PP-MLD [ICRA]AA+ (Stable)
INE121A07PH6	NCD	May-29-20	7.50%	May-29-23	150.00	[ICRA]AA+ (Stable); withdrawn
INE121A07PO2	NCD	Oct-21-20	5.85%	Mar-21-23	500.00	[ICRA]AA+ (Stable); withdrawn
INE121A07PU9	NCD	Dec-14-20	5.68%	Mar-14-23	300.00	[ICRA]AA+ (Stable); withdrawn

INE121A07QA9	NCD	May-11-21	5.70%	May-11-23	250.00	[ICRA]AA+ (Stable); withdrawn
INE121A07QA9	NCD	May-19-21	5.70%	May-11-23	500.00	[ICRA]AA+ (Stable); withdrawn

Source: 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

ANALYST CONTACTS

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

A M Karthik

+91 44 4596 4308

a.karthik@icraindia.com

R Srinivasan

+91 44 4596 4315

r.srinivasan@icraindia.com

Shaik Abdul Saleem

+91 44 4596 4325

shaik.saleem@icraindia.com

Richardson Xavier

+91 9094877278

richardson.xavier@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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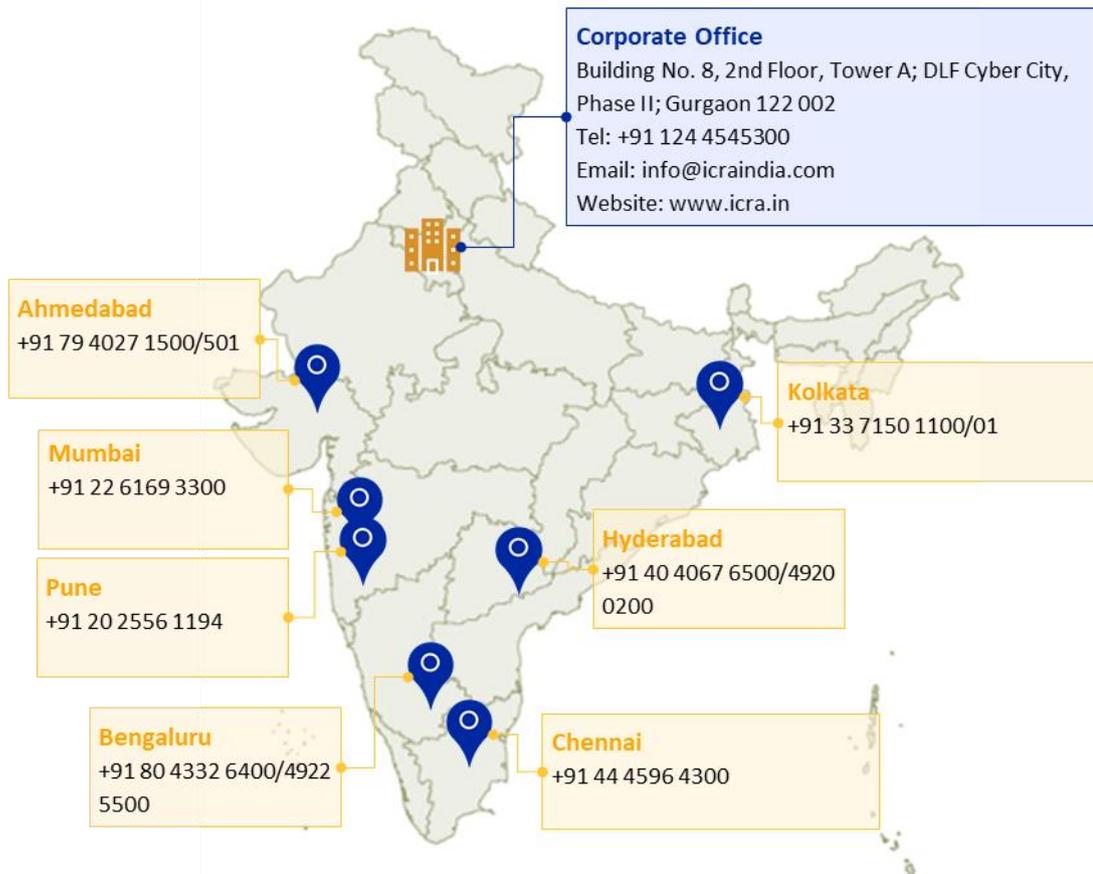
Registered Office

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

Tel: +91 11 23357940-45



Branches



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