

March 13, 2025<sup>(Revised)</sup>

## Credila Financial Services Limited: Change in limits; rating withdrawn for Rs. 200-crore NCD programme

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating action
Non-convertible debenture programme	600.00	600.00	[ICRA]AA (Stable); outstanding
Non-convertible debenture programme	200.00	0.00	[ICRA]AA (Stable); withdrawn
Non-convertible subordinated debenture programme	750.00	750.00	[ICRA]AA (Stable); outstanding
Perpetual debt programme	225.00	225.00	[ICRA]AA- (Stable); outstanding
Bank lines programme	8,000.00	8,000.00	[ICRA]AA (Stable); outstanding
Commercial paper programme	3,000.00	3,000.00	[ICRA]A1+; outstanding
<b>Total</b>	<b>12,775.00</b>	<b>12,575.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

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

ICRA has also withdrawn the rating outstanding on the Rs. 200-crore non-convertible debenture programme as the instrument has been redeemed in full with no dues outstanding against the same. The rating was withdrawn at the request of Credila Financial Services Limited and in accordance with ICRA's policy on the withdrawal of credit ratings.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Rating methodology for non-banking finance companies (NBFCs)</a> <a href="#">Policy on withdrawal of credit ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the company

## About the company

Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited) was founded by Mr. Ajay Bohora and Mr. Anil Bohora in 2006. Credila, which received a non-banking financial company (NBFC) licence in 2007, is the first financial services company established as a specialised institution for originating, holding and servicing education loans. On March 19, 2024, Credila ceased to be a subsidiary of HDFC Bank with the transfer of 90% of the shareholding to Kopvoorn B.V. (which is a part of the BPEA EQT Group) and Moss Investments Limited, Defati Investments Holding B.V. and Infinity Partners (which are a part of the ChrysCapital Group).

Credila reported a net profit of Rs. 529 crore in FY2024 and total assets of Rs. 31,566 crore against a net profit of Rs. 276 crore in FY2023 and total assets of Rs. 16,446 crore.

## Key financial indicators (audited)

Credila Financial Services Limited	FY2023	FY2024	H1 FY2025
<b>Total income</b>	1,352	2,771	2,110
<b>Profit after tax</b>	276	529	403
<b>Total managed assets</b>	16,505	31,670	42,091
<b>Return on managed assets</b>	2.2%	2.2%	2.2%
<b>Reported gearing (times)</b>	5.7	5.2	4.3
<b>Gross NPA</b>	0.2%	0.1%	0.1%
<b>CRAR</b>	20.4%	20.5%	22.2%

Amount in Rs. crore; All calculations are as per ICRA Research

Source: Credila, ICRA Research

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

**Any other information:** A member of the board of directors of ICRA Limited is also an Independent Director on Credila's board. This Director was not involved in any of the discussions and processes related to the ratings of the instruments mentioned herein.

### Rating history for past three years

Instrument	Current (FY2025)							Chronology of Rating History for the Past 3 Years					
	Type	Amount rated (Rs. crore)	Mar 13, 2025	Date	Rating	FY2025		FY2024		FY2023		FY2022	
						Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Non-convertible subordinated debenture programme</b>	Long term	500	[ICRA]AA (Stable)	Jan-17-25	[ICRA]AA (Stable)	Apr-02-24	[ICRA]AA (Stable)	Dec-29-23	[ICRA]AAA; Rating Watch with Negative Implications	-	-	-	-
						-	-	Feb-26-24	[ICRA]AAA; Rating Watch with Negative Implications	-	-	-	-
<b>Bank lines</b>	Long term	8,000	[ICRA]AA (Stable)	Jan-17-25	[ICRA]AA (Stable)	Apr-02-24	[ICRA]AA (Stable)	Apr-26-23	[ICRA]AAA; Rating Watch with Developing Implications	Apr-05-22	[ICRA]AAA (Stable)	Sep-14-21	[ICRA]AAA (Stable)
						-	-	Jun-23-23	[ICRA]AAA; Rating Watch with Negative Implications	Jun-20-22	[ICRA]AAA (Stable)	-	-
						-	-	Dec-29-23	[ICRA]AAA; Rating Watch with Negative Implications	Jul-26-22	[ICRA]AAA (Stable)	-	-
						-	-	Feb-26-24	[ICRA]AAA; Rating Watch with Negative Implications	Jan-31-23	[ICRA]AAA (Stable)	-	-
<b>Non-convertible subordinated debenture programme</b>	Long term	250	[ICRA]AA (Stable)	Jan-17-25	[ICRA]AA (Stable)	Apr-02-24	[ICRA]AA (Stable)	Apr-26-23	[ICRA]AAA; Rating Watch with Developing Implications	Apr-05-22	[ICRA]AAA (Stable)	Sep-14-21	[ICRA]AAA (Stable)
						-	-	Jun-23-23	[ICRA]AAA; Rating Watch with Negative Implications	Jun-20-22	[ICRA]AAA (Stable)	-	-

Instrument	Current (FY2025)						Chronology of Rating History for the Past 3 Years						
	Type	Amount rated (Rs. crore)	Mar 13, 2025	Date	Rating	FY2025		FY2024		FY2023		FY2022	
						Date	Rating	Date	Rating	Date	Rating	Date	Rating
						-	-	Dec-29-23	[ICRA]AAA; Rating Watch with Negative Implications	Jul-26-22	[ICRA]AAA (Stable)	-	-
						-	-	Feb-26-24	[ICRA]AAA; Rating Watch with Negative Implications	Jan-31-23	[ICRA]AAA (Stable)	-	-
<b>Commercial paper</b>	Short term	3,000	[ICRA]A1+	Jan-17-25	[ICRA]A1+	Apr-02-24	[ICRA]A1+	Apr-26-23	[ICRA]A1+	Apr-05-22	[ICRA]A1+	Sep-14-21	[ICRA]A1+
						-	-	Jun-23-23	[ICRA]A1+	Jun-20-22	[ICRA]A1+	-	-
						-	-	Dec-29-23	[ICRA]A1+	Jul-26-22	[ICRA]A1+	-	-
						-	-	Feb-26-24	[ICRA]A1+	Jan-31-23	[ICRA]A1+	-	-
<b>Non-convertible debenture programme</b>	Long term	600	[ICRA]AA (Stable)	Jan-17-25	[ICRA]AA (Stable)	Apr-02-24	[ICRA]AA (Stable)	Apr-26-23	[ICRA]AAA; Rating Watch with Developing Implications	Apr-05-22	[ICRA]AAA (Stable)	Sep-14-21	[ICRA]AAA (Stable)
						-	-	Jun-23-23	[ICRA]AAA; Rating Watch with Negative Implications	Jun-20-22	[ICRA]AAA (Stable)	-	-
						-	-	Dec-29-23	[ICRA]AAA; Rating Watch with Negative Implications	Jul-26-22	[ICRA]AAA (Stable)	-	-
						-	-	Feb-26-24	[ICRA]AAA; Rating Watch with Negative Implications	Jan-31-23	[ICRA]AAA (Stable)	-	-
<b>Non-convertible debenture programme</b>	Long term	200	[ICRA]AA (Stable); withdrawn	Jan-17-25	[ICRA]AA (Stable)	Apr-02-24	[ICRA]AA (Stable)	Apr-26-23	[ICRA]AAA; Rating Watch with	Apr-05-22	[ICRA]AAA (Stable)	Sep-14-21	[ICRA]AAA (Stable)

Instrument	Current (FY2025)						Chronology of Rating History for the Past 3 Years						
	Type	Amount rated (Rs. crore)	Mar 13, 2025	Date	Rating	FY2025		FY2024		FY2023		FY2022	
						Date	Rating	Date	Rating	Date	Rating	Date	Rating
									Developing Implications				
						-	-	Jun-23-23	[ICRA]AAA; Rating Watch with Negative Implications	Jun-20-22	[ICRA]AAA (Stable)	-	-
						-	-	Dec-29-23	[ICRA]AAA; Rating Watch with Negative Implications	Jul-26-22	[ICRA]AAA (Stable)	-	-
						-	-	Feb-26-24	[ICRA]AAA; Rating Watch with Negative Implications	Jan-31-23	[ICRA]AAA (Stable)	-	-
<b>Perpetual debt programme</b>	Long term	225	[ICRA]AA- (Stable)	Jan-17-25	[ICRA]AA- (Stable)	Apr-02-24	[ICRA]AA- (Stable)	Apr-26-23	[ICRA]AA+; Rating Watch with Developing Implications	Apr-05-22	[ICRA]AA+ (Stable)	Sep-14-21	[ICRA]AA+ (Stable)
						-	-	Jun-23-23	[ICRA]AA+; Rating Watch with Negative Implications	Jun-20-22	[ICRA]AA+ (Stable)	-	-
						-	-	Dec-29-23	[ICRA]AA+; Rating Watch with Negative Implications	Jul-26-22	[ICRA]AA+ (Stable)	-	-
						-	-	Feb-26-24	[ICRA]AA+; Rating Watch with Negative Implications	Jan-31-23	[ICRA]AA+ (Stable)	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Bank lines	Simple
Non-convertible debenture programme	Very Simple
Non-convertible subordinated debt programme	Very Simple
Perpetual debt programme	Moderately Complex
Commercial paper programme	Very Simple

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	Amount rated (Rs. crore)	Current rating and outlook
INE539K08153	Non-convertible subordinated debenture programme	Jul-24-2017	8.20%	Jul-23-2027	50	[ICRA]AA (Stable)
INE539K08195	Non-convertible subordinated debenture programme	Jun-06-2019	9.12%	Jun-06-2029	150	[ICRA]AA (Stable)
INE539K08161	Non-convertible subordinated debenture programme	Nov-16-2017	8.10%	Nov-16-2027	50	[ICRA]AA (Stable)
Not yet placed <sup>^</sup>	Non-convertible subordinated debenture programme	NA	NA	NA	500	[ICRA]AA (Stable)
INE539K07122	Non-convertible debenture programme	Jul-08-2019	8.85%	Jul-06-2029	200	[ICRA]AA (Stable)
INE539K07130	Non-convertible debenture programme	Aug-01-2019	8.70%	Aug-01-2029	200	[ICRA]AA (Stable)
INE539K07171	Non-convertible debenture programme	Nov-13-2020	7.00%	Nov-12-2027	200	[ICRA]AA (Stable)
INE539K07148	Non-convertible debenture programme	Jan-31-2020	8.00%	Jan-31-2025	200	[ICRA]AA (Stable); withdrawn
INE539K08179	Perpetual debt programme	Dec-08-2017	8.75%	NA <sup>#</sup>	50	[ICRA]AA- (Stable)
INE539K08187	Perpetual debt programme	Jun-06-2018	9.35%	NA <sup>#</sup>	75	[ICRA]AA- (Stable)
INE539K08138	Perpetual debt programme	Jun-17-2015	10.50%	NA <sup>#</sup>	50	[ICRA]AA- (Stable)
INE539K08120	Perpetual debt programme	Jun-27-2015	10.50%	NA <sup>#</sup>	50	[ICRA]AA- (Stable)
INE539K14BP7	Commercial paper programme	Jul-08-24	8.40%	Mar-10-25	200	[ICRA]A1+
INE539K14BQ5	Commercial paper programme	Aug-28-24	8.52%	Jun-13-25	50	[ICRA]A1+
INE539K14BR3	Commercial paper programme	Aug-28-24	8.66%	Aug-28-25	150	[ICRA]A1+
INE539K14BS1	Commercial paper programme	Nov-28-24	8.45%	Nov-28-25	400	[ICRA]A1+
INE539K14BT9	Commercial paper programme	Dec-04-24	8.45%	Dec-03-25	600	[ICRA]A1+
INE539K14BU7	Commercial paper programme	Jan-27-25	8.45%	Jan-23-26	350	[ICRA]A1+
INE539K14BV5	Commercial paper programme	Feb-03-25	8.40%	Feb-02-26	500	[ICRA]A1+
Not yet placed <sup>^</sup>	Commercial paper programme	-	-	7-365 days	750	[ICRA]A1+
-	Long term – Fund-based/Non-fund based bank lines	-	-	-	8,000	[ICRA]AA (Stable)

Source: Company; <sup>#</sup> Call option – 10 years from date of issuance; <sup>^</sup> Yet to be placed

### **Key features of rated debt instrument**

The perpetual debt programme is rated one notch below the other long-term debt programmes to reflect the specific features of these instruments, wherein debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) if the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

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

### **Annexure II: List of entities considered for consolidated analysis**

Not applicable

### **Corrigendum**

Rationale, dated March 13, 2025, has been updated with the instrument list of non-convertible subordinated debenture programme in Annexure I: Instrument details on Page No. 6.

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