

March 23, 2021

Housing Development Finance Corporation Limited: Ratings assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank Lines	75,000	1,00,000	[ICRA]AAA(Stable)/[ICRA]A1+; assigned/outstanding
Non-convertible Debentures	2,16,436	2,16,436	[ICRA]AAA(Stable); outstanding
Non-convertible Debentures [#]	3,693	3,693	[ICRA]AAA(Stable); outstanding
Subordinated Debt Programme	4,000	4,000	[ICRA]AAA(Stable); outstanding
Issuer Rating	NA	NA	[ICRA]AAA(Stable); outstanding
Fixed Deposit Programme	NA	NA	MAAA(Stable); outstanding
Commercial Paper Programme	75,000	75,000	[ICRA]A1+; outstanding
Total	3,74,129	3,99,129	

*Instrument details are provided in Annexure-1; [#]With warrants

Rationale

The ratings factor in Housing Development Finance Corporation Limited's (HDFC) strong franchise, its demonstrated ability to grow in the competitive mortgage finance market, its focus on the prime salaried customers within the home loan segment and its good asset quality indicators over credit cycles. The ratings also factor in HDFC's strong capitalisation (capital adequacy ratio of 20.9% with Tier I of 19.9% as on December 31, 2020), moderate gearing (4.1 times as on December 31, 2020) and good profitability indicators. Given the challenges in the operating environment due to the Covid-19-related lockdown, there has been some increase in delinquencies as the underlying borrowers have been impacted more by the lockdown. However, the overall asset quality indicators remain comfortable at 1.67%¹ as of December 31, 2020 (1.36% as of December 31, 2019). The company's ability to grow its loan book in the highly competitive housing finance segment for 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 solvency profile, going forward.

Key rating drivers and their description

Credit strengths

Strong franchise, track record and market position – HDFC is the largest housing finance company (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 reported an overall growth of 10% in its portfolio {(net of loans sold and expected credit loss (ECL)} on a YoY basis to Rs. 4,39,943 crore as of March 31, 2020, up from Rs. 4,00,760 crore as of March 31, 2019. On an assets under management (AUM) basis, the portfolio grew by 12% YoY to Rs. 5,16,773 crore as of March 31, 2020 from Rs. 4,61,913 crore as of March 31, 2019, driven by 14% growth in the individual loan book, thereby increasing the share of the individual loan book to 76% as of March 31, 2020 from 74% as of March 31, 2019. In 9M FY2021, the company reported a 9% YoY growth in its AUM to Rs. 5,52,167 crore as on December 31, 2020 from Rs. 5,05,401 crore as on December 31, 2019 (Rs. 5,40,270 crore as on September 30, 2020). HDFC's focus in the housing finance business has been on the salaried segment, which is perceived to be less risky compared to the self-employed segment. In 9M FY2021, 78% of the individual loans approved

¹ Proforma gross NPA of 1.91% as on December 31, 2020

in value terms were to the salaried class (82% in FY2020). HDFC has a sound understanding of the risks associated with the mortgage finance business, given its long-standing market presence and strong franchise.

Good asset quality indicators – Given HDFC’s focus on the prime salaried segment, its overall asset quality indicators remained comfortable at 1.67%² as of December 31, 2020 (1.36% as of December 31, 2019). The gross non-performing assets (NPAs) in the individual loan segment remained lower at 0.79%³ vis-à-vis the non-individual loan segment at 4.00%⁴ as of December 31, 2020. Given the challenges in the operating environment due to the Covid-19-related lockdown, there has been some increase in delinquencies as the underlying borrowers have been impacted more by the lockdown. Additionally, the company has identified stage 3 and stage 2 assets of Rs. 11,002 crore and Rs. 34,208 crore, respectively, against which provisions of 49% and 18%, respectively, have been made as on December 31, 2020. Given the tough operating environment, it will be important for HDFC to maintain the asset quality indicators in the corporate loan book which accounted for 27% of the portfolio (AUM basis).

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, 2020), which has 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. 1.44 lakh crore (33% of on-book borrowings) as of December 31, 2020. The company’s ability to roll over its borrowings will remain a key rating monitorable. ICRA expects HDFC to continue to tap the debt markets in the near term, given the lower cost of funds. 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.

Stable profitability indicators maintained across cycles – HDFC’s average yields remained stable in FY2020 compared to FY2019 while the cost of funds declined, leading to an improvement in the interest spreads to 2.18% in FY2020 from 2.00% in FY2019. While the net interest margin (NIM), as a percentage of average total assets (ATA), moderated slightly to 2.18% in FY2020 from 2.28% in FY2019, the higher non-interest income (4.75% of ATA in FY2020 compared to 1.35% in FY2019) and lower operating expenses (0.30% of ATA in FY2020 compared to 0.35% in FY2019) resulted in an increase in the profit after tax (PAT). The PAT increased to Rs. 17,770 crore in FY2020, including the profit of Rs. 3,524 crore on the sale of investments and a fair value gain of Rs. 9,020 crore on the derecognition of the investment in GRUH, compared to a PAT of Rs. 9,632 crore in FY2019, including the profit from the sale of stake in the initial public offering (IPO) of HDFC AMC and sale of small quantity of shares of GRUH Finance in FY2019. The company’s reported return on average assets (RoA) and return on average net worth (RoE) stood at 3.62% and 21.73%, respectively, in FY2020 compared to 2.25% and 13.51%, respectively, in FY2019. In 9M FY2021, the net interest income increased by 19% on a YoY basis, supported by a reduction in the cost of funds and the gearing levels. The operating expenses remain stable while the company made an additional provision of Rs. 2,229 crore in 9M FY2021 (Rs. 5,913 crore in FY2020). HDFC reported a PAT of Rs. 8,847 crore in 9M FY2021, inclusive of the profit of Rs. 1,398 crore on the sale of investments, translating into a return of 2.18% and 12.27% on the ATA and average net worth, respectively.

Strong capitalisation profile – HDFC is adequately capitalised with a capital adequacy ratio of 20.9% (Tier I – 19.9%) as on December 31, 2020⁵ compared to 18.6% (Tier I – 17.3%) as on December 31, 2019. The company’s gearing stood at 4.1 times as on December 31, 2020 compared to 4.4 times as on December 31, 2019. HDFC raised equity capital of ~Rs. 10,000 crore through a qualified institutional placement (QIP) in Q2 FY2021. Further, the company raised ~Rs. 307 crore through share warrants with a right to exchange one share warrant with one equity share at an exercise price of Rs. 2,165 per warrant. Upon the exercise of such right, the company will receive additional equity capital of ~Rs. 3,693 crore. Healthy internal accruals and capital raising has led to strong capital adequacy indicators and comfortable gearing levels for the company. In ICRA’s opinion, HDFC remains well capitalised and its leverage levels remain comfortable as on December 31, 2020.

² Proforma gross NPA of 1.91% as on December 31, 2020

³ Proforma gross NPA of 0.98% as on December 31, 2020

⁴ Proforma gross NPA of 4.35% as on December 31, 2020

⁵ Against regulatory CRAR and Tier I requirement of 14% and 10%, respectively

Credit challenges

Managing asset quality in large-ticket non-individual loan segment – As on December 31, 2020, the non-individual loan segment comprised around 24% of the AUM. While the non-individual 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 52% of the total non-individual book 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 diversity and acting as a risk mitigant. While the portfolio asset quality has been good (gross NPA of 1.67%⁶ as on December 31, 2020), the asset quality for the individual and non-individual portfolios moderated to 0.79% and 4.00%, respectively, as of December 31, 2020⁷ from 0.75% and 2.91%, respectively, as of December 31, 2019. 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.

Liquidity position: Strong

HDFC's asset-liability management (ALM) profile⁸, as on September 30, 2020, had a positive cumulative mismatch of ~Rs. 1,799 crore in the up to one year bucket. Expected inflows, as per the ALM as on September 30, 2020, stand at Rs. 1,18,510 crore over the next one year against total outflows of Rs. 1,16,711 crore during this period. The company's ability to roll over its borrowings will remain a key rating monitorable. 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. 42,540 crore as on December 31, 2020. Further cushion is provided by the flexibility to securitise loan assets, the demonstrated ability to roll over borrowings, and high deposit renewals. The unaccounted gains of listed equity, including HDFC's subsidiary and associate companies, stood at Rs. 2.64 lakh crore (provisional) as of February 28, 2021.

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 gross NPAs 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 Housing Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

⁶ Proforma gross NPA of 1.91% as on December 31, 2020

⁷ Proforma gross NPAs of 0.98% and 4.35%, respectively, as on December 31, 2020

⁸ Factoring in rollover and prepayment assumptions

About the company

Housing Development Finance Corporation Limited (HDFC), India's premier 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. 58,763 crore and an asset base of Rs. 5,24,094 crore in FY2020 compared to a total income of Rs. 43,378 crore and an asset base of Rs. 4,58,778 crore in FY2019. It reported a profit after tax (PAT) of Rs. 17,770 crore for the year ended March 31, 2020 compared to Rs. 9,632 crore for the year ended March 31, 2019. Further, in 9M FY2021, HDFC reported a PAT of Rs. 8,847 crore on an asset base of Rs. 5,60,506 crore as on December 31, 2020.

Key financial indicators (audited)

HDFC Limited	FY2019	FY2020	9M FY2021*
Profit after tax (Rs. crore)	9,632	17,770	8,847
Net worth (Rs. crore)	77,355	86,158	1,06,080
Gross managed portfolio (Rs. crore)	4,61,913	5,16,773	5,52,167
Total assets (Rs. crore)	4,58,778	5,24,094	5,60,506
Return on average total assets (%)	2.25%	3.62%	2.18%
Return on average net worth (%)	13.51%	21.73%	12.27%
Gross gearing (times)	4.89	5.00	4.1
Gross NPA (%)^	1.18%	1.99%	1.67%
Gross stage 3 (%)	1.41%	2.28%	2.28%
Net stage 3 (%)	0.80%	1.21%	1.16%
Solvency (Net stage 3/Net worth)	4.19%	6.25%	5.24%
CRAR (%)	19.1%	17.6%	20.9%

Source: Company, ICRA research; * Provisional numbers; ^ As per NHB norms; All ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)						Chronology of Rating History for the past 3 years										
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Feb 28, 2021 (Rs. crore)*	Date & Rating in FY2021			Date & Rating in FY2020			Date & Rating in FY2019				Date & Rating in FY2018			
					Mar 23, 2021	Mar 10, 2021	Aug 03, 2020	Feb 13, 2020	Oct 16, 2019	Aug 16, 2019	Mar 06, 2019	Feb 06, 2019	Sep 03, 2018	Aug 21, 2018	Jan 25, 2018	Sep 22, 2017	Jul 31, 2017	
1	Non-convertible debentures	Long term	2,16,436	1,46,653.75	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
2	Non-convertible debentures#	Long term	3,693	3,963	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-	
3	Subordinated debt	Long term	4,000	4,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
4	Bank lines	Long term and short term	1,00,000	69,810	[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+	[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+	
5	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)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	IrAAA (Stable)	
6	Fixed deposit programme	Medium term	NA	NA	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	
7	Commercial paper programme	Short term	75,000	25,845	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[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 instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE001A07O09	Non-convertible debentures	Mar-04-16	8.75%	Mar-04-21	1,558.00	[ICRA]AAA(Stable)
INE001A07GO5	Non-convertible debentures	Apr-13-11	9.40%	Apr-13-21	185.00	[ICRA]AAA(Stable)
INE001A07OS0	Non-convertible debentures	Apr-26-16	8.35%	Apr-26-21	500.00	[ICRA]AAA(Stable)
INE001A07GP2	Non-convertible debentures	May-03-11	9.40%	May-03-21	1,000.00	[ICRA]AAA(Stable)
INE001A07OW2	Non-convertible debentures	May-10-16	Zero Coupon	May-10-21	500.00	[ICRA]AAA(Stable)
INE001A07GV0	Non-convertible debentures	Jun-10-11	9.90%	Jun-10-21	400.00	[ICRA]AAA(Stable)
INE001A07SF8	Non-convertible debentures	Jan-28-20	6.77%	Jun-28-21	3,525.00	[ICRA]AAA(Stable)
INE001A07HA2	Non-convertible debentures	Jul-20-11	9.55%	Jul-20-21	450.00	[ICRA]AAA(Stable)
INE001A07PJ6	Non-convertible debentures	Jul-29-16	8.20%	Jul-29-21	500.00	[ICRA]AAA(Stable)
INE001A07HE4	Non-convertible debentures	Aug-17-11	9.45%	Aug-17-21	200.00	[ICRA]AAA(Stable)
INE001A07RY1	Non-convertible debentures	Sep-16-19	7.15%	Sep-16-21	2,600.00	[ICRA]AAA(Stable)
INE001A07HH7	Non-convertible debentures	Sep-23-11	9.60%	Sep-23-21	250.00	[ICRA]AAA(Stable)
INE001A07HJ3	Non-convertible debentures	Nov-11-11	9.90%	Nov-11-21	670.00	[ICRA]AAA(Stable)
INE001A07SC5	Non-convertible debentures	Nov-25-19	6.99%	Nov-25-21	5,000.00	[ICRA]AAA(Stable)
INE001A07SN2	Non-convertible debentures	Jun-10-20	6.22%	Dec-10-21	5,000.00	[ICRA]AAA(Stable)
INE001A07SL6	Non-convertible debentures	May-13-20	7.06%	Dec-13-21	2,500.00	[ICRA]AAA(Stable)
INE001A07RS3	Non-convertible debentures	Mar-18-19	8.58%	Mar-18-22	5,000.00	[ICRA]AAA(Stable)
INE001A07II3	Non-convertible debentures	May-09-12	9.50%	May-09-22	200.00	[ICRA]AAA(Stable)
INE001A07SM4	Non-convertible debentures	May-19-20	7.00%	May-19-22	5,000.00	[ICRA]AAA(Stable)
INE001A07QT3	Non-convertible debentures	Jun-20-17	7.43%	Jun-20-22	720.00	[ICRA]AAA(Stable)
INE001A07RU9	Non-convertible debentures	Jun-20-19	8.05%	Jun-20-22	2,265.00	[ICRA]AAA(Stable)
INE001A07IO1	Non-convertible debentures	Jul-04-12	9.50%	Jul-04-22	200.00	[ICRA]AAA(Stable)
INE001A07RW5	Non-convertible debentures	Jul-18-19	7.87%	Jul-18-22	5,000.00	[ICRA]AAA(Stable)
INE001A07RZ8	Non-convertible debentures	Sep-26-19	7.28%	Sep-26-22	2,000.00	[ICRA]AAA(Stable)
INE001A07SD3	Non-convertible debentures	Dec-30-19	7.21%	Dec-30-22	2,550.00	[ICRA]AAA(Stable)
INE001A07SH4	Non-convertible debentures	Feb-13-20	6.99%	Feb-13-23	5,000.00	[ICRA]AAA(Stable)
INE001A07KU4	Non-convertible debentures	Mar-21-13	8.95%	Mar-21-23	200.00	[ICRA]AAA(Stable)
INE001A07SJ0	Non-convertible debentures	Apr-13-20	7.20%	Apr-13-23	2,500.00	[ICRA]AAA(Stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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)
INE001A07SS1	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)

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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)
INE001A07SQ5	Non-convertible debentures	Sep-09-20	4.95%	Sep-09-22	2,000.00	[ICRA]AAA(Stable)
INE001A07SP7	Non-convertible debentures#	Aug-11-20	5.40%	Aug-11-23	3,693.00	[ICRA]AAA(Stable)
NA*	Non-convertible debentures	NA	NA	NA	24,350.00	[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)
INE001A07SU7	Non-convertible debentures	Dec-14-20	4.50%	Dec-14-22	2,000.00	[ICRA]AAA(Stable)
INE001A07SV5	Non-convertible debentures	Dec-18-20	4.23%	Feb-18-22	3,650.00	[ICRA]AAA(Stable)
INE001A07SW3	Non-convertible debentures	Jan-08-21	6.83%	Jan-08-31	5,000.00	[ICRA]AAA(Stable)
INE001A08353	Subordinated debt	Mar-02-12	9.50%	Mar-02-22	1,000.00	[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)
INE001A14WN0	Commercial paper	Apr-24-20	6.32%	Apr-15-21	500.00	[ICRA]A1+
INE001A14WM2	Commercial paper	Apr-27-20	6.22%	Mar-10-21	2,800.00	[ICRA]A1+
INE001A14WP5	Commercial paper	May-26-20	5.80%	May-25-21	1,150.00	[ICRA]A1+
INE001A14WS9	Commercial paper	Sep-07-20	4.25%	Aug-26-21	2,900.00	[ICRA]A1+
INE001A14WW1	Commercial paper	Oct-12-20	4.22%	Sep-24-21	2,100.00	[ICRA]A1+
INE001A14WX9	Commercial paper	Oct-19-20	4.02%	Oct-11-21	1,000.00	[ICRA]A1+
INE001A14WX9	Commercial paper	Oct-22-20	3.99%	Oct-11-21	375.00	[ICRA]A1+
INE001A14WZ4	Commercial paper	Nov-06-20	3.95%	Oct-28-21	1,025.00	[ICRA]A1+
INE001A14WZ4	Commercial paper	Nov-11-20	3.95%	Oct-28-21	950.00	[ICRA]A1+
INE001A14XB3	Commercial paper	Nov-17-20	3.95%	Oct-25-21	1,000.00	[ICRA]A1+
INE001A14XC1	Commercial paper	Nov-19-20	3.95%	Oct-21-21	1,000.00	[ICRA]A1+
INE001A14XB3	Commercial paper	Nov-19-20	3.95%	Oct-25-21	1,050.00	[ICRA]A1+
INE001A14XD9	Commercial paper	Dec-02-20	3.56%	May-17-21	1,300.00	[ICRA]A1+
INE001A14XD9	Commercial paper	Dec-03-20	3.56%	May-17-21	400.00	[ICRA]A1+
INE001A14XE7	Commercial paper	Dec-10-20	3.97%	Nov-29-21	250.00	[ICRA]A1+
INE001A14XF4	Commercial paper	Dec-15-20	3.65%	May-20-21	650.00	[ICRA]A1+
INE001A14XE7	Commercial paper	Dec-16-20	4.00%	Nov-29-21	1,950.00	[ICRA]A1+
INE001A14XG2	Commercial paper	Dec-17-20	3.65%	May-28-21	1,370.00	[ICRA]A1+
INE001A14XH0	Commercial paper	Dec-24-20	3.69%	Jun-21-21	500.00	[ICRA]A1+
INE001A14XI8	Commercial paper	Dec-29-20	4.05%	Dec-24-21	575.00	[ICRA]A1+
INE001A14XJ6	Commercial paper	Feb-09-21	3.75%	Apr-30-21	3,000.00	[ICRA]A1+
NA*	Commercial paper programme	-	-	-	49,155.00	[ICRA]A1+
NA	Bank lines	-	-	-	1,00,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Fixed deposits	-	-	-	-	MAAA(Stable)
NA	Issuer rating	-	-	-	-	[ICRA]AAA(Stable)
NA*	Non-convertible debentures	NA	NA	NA	45,000.00	[ICRA]AAA(Stable)

**Unutilised; #With warrants; ^ISIN changed from INE001A07R14 as partly paid and amount outstanding was Rs. 802.75 crore as on February 28, 2021*

Source: Company

Annexure-2: List of entities considered for consolidated analysis – Not applicable

ANALYST CONTACTS

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

Sachin Sachdeva

+91 124 4545307

sachin.sachdeva@icraindia.com

Prateek Mittal

+91 33 7150 1132

prateek.mittal@icraindia.com

Jatin Arora

+91 124 4545330

jatin.arora@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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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

ICRA Limited



Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50



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