

March 16, 2023

Cholamandalam Investment and Finance Company Limited: Rating reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme (private placement)	18,222.60	18,222.60	[ICRA]AA+ (Stable); outstanding
NCD programme (public placement)	5,000.00	5,000.00	[ICRA]AA+ (Stable); outstanding
Subordinated debentures	2,305.00	2,305.00	[ICRA]AA+ (Stable); outstanding
Perpetual debt instrument (PDI)	1,976.30	1,976.30	[ICRA]AA (Stable); outstanding
Market linked debentures (MLD)	200.00	200.00	PP-MLD[ICRA]AA+ (Stable); outstanding
Fund based – Term loans	52,340.91	58,730.04	[ICRA]AA+ (Stable); reaffirmed/assigned for enhanced portion
Fund-based facilities from banks [#]	4,000.00	4,000.00	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed
Sub-limit – Non-fund based limits from banks [^]	(100.00)	(100.00)	[ICRA]AA+ (Stable); reaffirmed
Commercial paper	12,000.00	12,000.00	[ICRA]A1+; outstanding
Total	96,044.81	1,02,433.94	

*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, a fairly-diversified portfolio and demonstrated support from the Murugappa Group. ICRA notes CIFCL's comfortable profitability indicators, with the return on managed assets (RoMA) at 2.5% in 9M 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 six quarters, as seen in the decline in CIFCL's gross stage 3 to 3.5% in December 2022 from 4.4% in March 2022 and the peak of 6.8% in June 2021. The restructured book also declined to 2.9% (standard restructured book of 2.4%) of the assets under management (AUM) in December 2022 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 2.5% of AUM as of December 2022 from the peak of 4.6% as of June 2021. Consequently, the management overlay on provisions also moderated to 0.5% of AUM in December 2022 from 1.0% in June 2021 (1.6% in March 2021).

ICRA also notes that the share of new businesses, namely consumer & small enterprise loan (CSEL), secured business & personal loan (SBPL), and SME 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 13.8% (Tier-I of 15.1%) and 6.7x, respectively, as of December 2022 (14.7% (Tier-I of 16.5%) and 6.1x, respectively, as of March 2022). The company's ability to maintain an adequate capital buffer as the portfolio expands would be crucial, going forward.

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 December 2022, it had 1,166 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 1,109 branches, home equity (HE) at 571 branches (HE; 562 are co-located with vehicle finance), home loans at 426 branches (383 are co-located with vehicle finance), and CSEL, SBPL and SME at 328, 1881 and 49 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 December 2022.

Disbursements grew by 100% year-on-year (YoY) in 9M FY2023 on account of healthy demand across segments, contribution from new businesses, which have lower tenor, and the lower base in 9M FY2022 due to the second wave of the Covid-19 pandemic. Consequently, the AUM grew by 31% YoY in 9M 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. 95,468 crore in December 2022 with vehicle finance, HE, home finance and new businesses accounting for 64%, 21%, 8% and 7%, 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 25%, 7%, 19%, 27% and 9%, respectively, of the vehicle finance portfolio in December 2022.

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 20% of the disbursements in 9M FY2023 (7% in FY2022) and 7% of the AUM as on December 31, 2022 (2% as on March 31, 2022). The share of these segments in the overall portfolio and their performance would increase to about 10-12% by the end of the next financial year and the share of the vehicle finance in the overall book, 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 2.5% in 9M FY2023 and 2.6% in FY2022 vis-à-vis 2.1% in FY2021 (1.6% in FY2020); profitability was supported by the improvement in margins and moderation in credit costs. The net interest margin (as a percentage of AMA¹) improved to 6.9% in 9M 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 9M 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 1.0% in 9M 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 2.5% as of December 2022 (3.0% as of March 2022), similar to the level held in March 2022. 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 recovery in economic activity and steep portfolio growth, the delinquencies improved steadily in subsequent quarters with the 90+dpd at 3.5% in December

¹ AMA – Average managed assets

2022. The restructured book improved to 2.9% in December 2022 (standard restructured book of 2.4%) from 6.3% and 5.0% of the AUM in December 2021 and March 2022, respectively.

The 90+dpd in vehicle finance improved to 3.6% in December 2022 and 3.9% in March 2022 from 6.4% in June 2021 while the same improved to 4.8% (6.5% as of March 2022 and 8.9% as of June 2021) in the HE segment, which constituted 21% of the net AUM as of December 2022. ICRA takes comfort from the adequate collateral cover in the HE segment (about 81% 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 six quarters, performance remains a 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 eight 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 13.8% as of December 2022 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 15.1% as of December 2022 and 16.5% as of March 2022 (15.1% as of March 2021), supported by the perpetual debt instruments. The managed gearing increased to 6.7x as of December 2022 from 6.1x as of March 2022, due to the steep growth witnessed in 9M FY2023. While the current managed gearing is lower than the levels witnessed in March 2021 (7.1x) and March 2020 (7.4x), the same is expected to trend upwards in view of the robust growth expectations for Q4 FY2023 and FY2024. Going forward, CIFCL's ability to maintain adequate capital buffer, in view of its growth plans, and keep its solvency (net stage 3/net worth at 14.7% as of December 2022) 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 64% of CIFCL's portfolio is towards vehicle financing. The residual value of the security in the vehicle finance business could reduce 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. This process, however, is in an early stage, and ICRA expects any adverse implications to manifest only over a longer time horizon, giving financing companies adequate time to adapt and minimise the credit implications.

With regards to social risks, data security and customer privacy are among the key sources of vulnerabilities for lending institutions as any material lapses could be detrimental to the reputation and invite regulatory censure. CIFCL hasn't 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.

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

Liquidity position: Strong

CIFCL had cash and liquid investments of Rs. 7,408 crore as on December 31, 2022 and undrawn bank lines of about Rs. 2,708 crore. It has debt payment obligations (including interest) of about Rs. 11,673 crore during January-March 2023. CIFCL's funding profile remains comfortable owing to its established relationships with various institutional lenders. Bank loans accounted for 63% of its borrowings, as of December 2022, while debentures, commercial papers and portfolio sell-downs accounted for 22%, 6%, and 9%, 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 Tier-I capital adequacy above 15% 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
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, CIFCL operates through 1,166 branches across 29 states and Union Territories (UTs) with a net AUM of Rs. 95,468 crore as of December 2022. The company's core business segments include vehicle finance (64%) and HE loans (21%). It has housing loan and small and medium enterprise (SME) loan 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 December 2022, CIFCL had two wholly-owned subsidiaries, Cholamandalam Home Finance Limited and Cholamandalam Securities Limited, a joint venture with Payswiff Technologies Private Limited, and the following associate entities – White Data Systems India Private Limited (31% stake), Vishvakarma Payments Private Limited (21% stake) and Paytail Commerce Private Limited. Cholamandalam Home Finance Limited is awaiting a licence from National Housing Bank.

In FY2022, CIFCL (standalone) reported a net profit of Rs. 2,147 crore on a managed asset base of Rs. 85,128 crore compared with a net profit of Rs. 1,515 crore on a managed asset base of Rs. 78,709 crore in FY2021. In 9M FY2023, it reported a net profit of Rs. 1,813 crore on a managed asset base of Rs. 1,06,412 crore.

Key financial indicators (audited)

CIFCL – Standalone	FY2020	FY2021	FY2022	9M FY2023
Total income	8,653	9,520	10,139	9,184
Profit after tax	1,052	1,515	2,147	1,813
Net worth	8,172	9,560	11,708	13,530
Loan book	60,549	69,996	76,907	95,468
Total managed assets	69,150	78,709	85,128	1,06,412
Return on managed assets	1.6%	2.1%	2.6%	2.5%
Return on net worth	14.7%	17.1%	20.2%	19.2%
Managed gearing (times)	7.4	7.1	6.1	6.7
Gross stage 3	3.8%	4.0%	4.4%	3.5%
Net stage 3	2.2%	2.2%	2.6%	2.1%
Solvency (Net stage 3/Net worth)	15.5%	15.8%	17.2%	14.7%
CRAR	20.7%	19.1%	19.6%	17.8%

Source: Company, ICRA Research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)						Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2023			Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					Mar 16, 2023	Mar 10, 2023	Aug 12, 2022 Jun 17, 2022 May 20, 2022 Nov 29, 2022			
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)	[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+	[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)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
4	NCD-private placement	Long term	18,222.60	18,222.60	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[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)	[ICRA]AA+ (Stable)	[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)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
8	Commercial paper	Short term	12,000.00	12,000.00	[ICRA]A1+	[ICRA]A1+	[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)	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	NA	NA	NA	(100.00)	[ICRA]AA+ (Stable)
INE121A14TV5	Commercial paper	13-Apr-22	5.50%	20-Mar-23	500.00	[ICRA]A1+
INE121A14UC3	Commercial paper	08-Jul-22	6.90%	06-Jul-23	150.00	[ICRA]A1+
INE121A14UD1	Commercial paper	05-Aug-22	6.84%	04-Aug-23	50.00	[ICRA]A1+
INE121A14UO8	Commercial Paper	06-Jan-23	6.75%	29-Mar-23	800.00	[ICRA]A1+
INE121A14UP5	Commercial Paper	06-Jan-23	6.75%	24-Mar-23	200.00	[ICRA]A1+
INE121A14UQ3	Commercial Paper	09-Jan-23	6.75%	21-Mar-23	750.00	[ICRA]A1+
INE121A14UR1	Commercial Paper	25-Jan-23	7.59%	24-Apr-23	1,000.00	[ICRA]A1+
INE121A14US9	Commercial Paper	06-Feb-23	7.60%	28-Apr-23	500.00	[ICRA]A1+
INE121A14UT7	Commercial Paper	07-Feb-23	7.59%	09-May-23	500.00	[ICRA]A1+
INE121A14UU5	Commercial Paper	08-Feb-23	7.59%	10-May-23	500.00	[ICRA]A1+
INE121A14UV3	Commercial Paper	14-Feb-23	7.65%	12-May-23	1,500.00	[ICRA]A1+
INE121A14UW1	Commercial Paper	16-Feb-23	7.65%	17-May-23	150.00	[ICRA]A1+
Unutilised	Commercial paper	NA	NA	NA	5,400.00	[ICRA]A1+
INE121A07MZ5	NCD	15-Nov-16	8.55%	13-Nov-26	25.00	[ICRA]AA+ (Stable)
INE121A07QC5	NCD	1-Aug-18	9.06%	1-Aug-23	1.00	[ICRA]AA+ (Stable)
INE121A07OT4	NCD	12-Sep-18	8.80%	12-Sep-23	352.30	[ICRA]AA+ (Stable)
INE121A07PH6	NCD	29-May-20	7.50%	29-May-23	150.00	[ICRA]AA+ (Stable)
INE121A07PL8	NCD	8-Jul-20	7.88%	8-Jul-25	125.00	[ICRA]AA+ (Stable)
INE121A07PM6	NCD	8-Jul-20	7.92%	8-Jul-25	500.00	[ICRA]AA+ (Stable)
INE121A07PN4	NCD	31-Jul-20	7.38%	31-Jul-24	300.00	[ICRA]AA+ (Stable)
INE121A07PO2	NCD	21-Oct-20	5.85%	21-Mar-23	500.00	[ICRA]AA+ (Stable)
INE121A07PP9	NCD	26-Oct-20	6.80%	25-Oct-24	150.00	[ICRA]AA+ (Stable)
INE121A07PQ7	NCD	26-Oct-20	6.80%	25-Oct-24	35.00	[ICRA]AA+ (Stable)
INE121A07PT1	NCD	2-Dec-20	6.65%	2-Dec-24	25.00	[ICRA]AA+ (Stable)
INE121A07PU9	NCD	14-Dec-20	5.68%	14-Mar-23	300.00	[ICRA]AA+ (Stable)
INE121A07PV7	NCD	18-Dec-20	6.10%	18-Dec-23	550.00	[ICRA]AA+ (Stable)
INE121A07PX3	NCD	19-Jan-21	Zero Coupon (YTD-6.9%)	31-Jul-25	85.00	[ICRA]AA+ (Stable)
INE121A07PZ8	NCD	23-Feb-21	6.45%	23-Feb-24	585.00	[ICRA]AA+ (Stable)
INE121A07QA9	NCD	11-May-21	5.70%	11-May-23	250.00	[ICRA]AA+ (Stable)
INE121A07QA9	NCD	19-May-21	5.70%	11-May-23	500.00	[ICRA]AA+ (Stable)
INE121A07QB7	NCD	30-Jul-21	5.46%	30-Jul-24	300.00	[ICRA]AA+ (Stable)
INE121A07QC5	NCD	30-Jul-21	9.06%	01-Aug-23	199.00	[ICRA]AA+ (Stable)
INE121A07QD3	NCD	04-Aug-21	5.53%	04-Aug-24	200.00	[ICRA]AA+ (Stable)
INE121A07QE1	NCD	17-Aug-21	5.58%	17-Aug-24	200.00	[ICRA]AA+ (Stable)

INE121A07QF8	NCD	20-Sep-21	5.58%	20-Sep-23	250.00	[ICRA]AA+ (Stable)
INE121A07QG6	NCD	07-Dec-21	5.39%	06-Dec-24	500.00	[ICRA]AA+ (Stable)
INE121A07QH4	NCD	29-Dec-21	6.30%	27-Dec-24	360.00	[ICRA]AA+ (Stable)
INE121A07QI2	NCD	11-Feb-22	5.85%	11-Feb-25	200.00	[ICRA]AA+ (Stable)
INE121A07QJ0	NCD	11-Feb-22	7.08%	11-Mar-25	497.40	[ICRA]AA+ (Stable)
INE121A07QK8	NCD	21-Feb-22	6.25%	21-Feb-24	100.00	[ICRA]AA+ (Stable)
INE121A07QL6	NCD	29-Mar-22	Zero Coupon (YTD-7.3%)	29-Mar-27	100.00	[ICRA]AA+ (Stable)
INE121A07QM4	NCD	29-Mar-22	7.3%	29-Mar-27	270.00	[ICRA]AA+ (Stable)
INE121A07QN2	NCD	28-Apr-22	7.50%	28-Apr-27	275.00	[ICRA]AA+ (Stable)
INE121A07QO0	NCD	28-Apr-22	7.32%	28-Apr-26	700.00	[ICRA]AA+ (Stable)
INE121A07QP7	NCD	18-May-22	7.95%	18-May-27	350.00	[ICRA]AA+ (Stable)
INE121A07QP7	NCD	16-Jun-22	7.95%	18-May-27	105.00	[ICRA]AA+ (Stable)
INE121A07QQ5	NCD	29-Jun-22	Zero Coupon (YTD – 7.9%)	30-Jun-25	500.00	[ICRA]AA+ (Stable)
INE121A07QR3	NCD	14-Jul-22	7.92%	14-Jan-26	800.00	[ICRA]AA+ (Stable)
INE121A07PN4	NCD	18-Aug-22	7.38%	31-Jul-24	1,000.00	[ICRA]AA+ (Stable)
INE121A07QS1	NCD	29-Aug-22	7.31%	27-Feb-24	320.00	[ICRA]AA+ (Stable)
INE121A07PP9	NCD	19-Sep-22	6.80%	25-Oct-24	200.00	[ICRA]AA+ (Stable)
INE121A07QT9	NCD	21-Nov-22	8.45%	21-Nov-25	500.00	[ICRA]AA+ (Stable)
INE121A07QH4	NCD	21-Nov-22	6.30%	27-Dec-24	500.00	[ICRA]AA+ (Stable)
INE121A07QU7	NCD	12-Dec-22	8.30%	12-Dec-25	605.00	[ICRA]AA+ (Stable)
INE121A07QV5	NCD	23-Feb-23	8.50%	27-Mar-26	602.00	[ICRA]AA+ (Stable)
Unutilised	NCD	NA	NA	NA	4,155.90	[ICRA]AA+ (Stable)
Unutilised	NCD (public placement)	NA	NA	NA	5,000.00	[ICRA]AA+ (Stable)
INE121A08MY6	Sub debt	27-Sep-13	11.00%	29-Sep-23	15.00	[ICRA]AA+ (Stable)
INE121A08NG1	Sub debt	27-Jan-14	11.00%	30-Jan-24	25.00	[ICRA]AA+ (Stable)
INE121A08NH9	Sub debt	14-Feb-14	11.00%	23-Feb-24	20.00	[ICRA]AA+ (Stable)
INE121A08NL1	Sub debt	10-Mar-14	11.00%	26-Mar-24	15.00	[ICRA]AA+ (Stable)
INE121A08NL1	Sub debt	14-Mar-14	11.00%	26-Mar-24	10.00	[ICRA]AA+ (Stable)
INE121A08NN7	Sub debt	25-Apr-14	11.00%	25-Apr-24	25.00	[ICRA]AA+ (Stable)
INE121A08NO5	Sub debt	17-May-14	11.00%	20-May-24	5.00	[ICRA]AA+ (Stable)
INE121A08NQ0	Sub debt	10-Jun-14	11.00%	11-Jun-24	15.00	[ICRA]AA+ (Stable)
INE121A08NW8	Sub debt	27-Oct-16	9.08%	27-Oct-23	50.00	[ICRA]AA+ (Stable)
INE121A08NX6	Sub debt	9-Nov-16	9.20%	9-Nov-23	25.00	[ICRA]AA+ (Stable)
INE121A08NX6	Sub debt	9-Nov-16	9.20%	9-Nov-23	25.00	[ICRA]AA+ (Stable)
INE121A08NY4	Sub debt	10-Nov-16	9.20%	10-Nov-26	5.00	[ICRA]AA+ (Stable)
INE121A08NY4	Sub debt	10-Nov-16	9.20%	10-Nov-26	5.00	[ICRA]AA+ (Stable)
INE121A08NZ1	Sub debt	16-Nov-16	9.10%	16-Nov-23	15.00	[ICRA]AA+ (Stable)
INE121A08OA2	Sub debt	23-Nov-16	9.08%	23-Nov-23	40.00	[ICRA]AA+ (Stable)
INE121A08OA2	Sub debt	23-Nov-16	9.08%	23-Nov-23	10.00	[ICRA]AA+ (Stable)
INE121A08OB0	Sub debt	24-Nov-16	9.15%	24-Nov-23	100.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	25.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	20.00	[ICRA]AA+ (Stable)

INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	20.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	10.00	[ICRA]AA+ (Stable)
INE121A08OC8	Sub debt	15-Jun-17	8.80%	15-Jun-27	50.00	[ICRA]AA+ (Stable)
INE121A08OD6	Sub debt	20-Jun-17	8.78%	18-Jun-27	50.00	[ICRA]AA+ (Stable)
INE121A08OE4	Sub debt	28-Jun-17	8.80%	28-Jun-27	75.00	[ICRA]AA+ (Stable)
INE121A08OF1	Sub debt	30-Aug-17	8.53%	30-Aug-27	150.00	[ICRA]AA+ (Stable)
INE121A08OR6	Sub debt	04-Oct-21	7.90%	06-Oct-31	200.00	[ICRA]AA+ (Stable)
INE121A08OS4	Sub debt	28-Feb-22	8.10%	27-Feb-31	150.00	[ICRA]AA+ (Stable)
INE121A08OZ9	Sub debt	06-Dec-22	8.65%	06-Dec-32	290.00	[ICRA]AA+ (Stable)
Unutilised	Sub debt	NA	NA	NA	860.00	[ICRA]AA+ (Stable)
INE121A08MZ3	PDI	18-Oct-13	12.60%	23-Oct-23	24.50	[ICRA]AA (Stable)
INE121A08NB2	PDI	25-Oct-13	12.90%	30-Oct-23	50.00	[ICRA]AA (Stable)
INE121A08NC0	PDI	4-Dec-13	12.60%	24-Dec-23	12.00	[ICRA]AA (Stable)
INE121A08ND8	PDI	26-Dec-13	12.50%	27-Dec-23	65.00	[ICRA]AA (Stable)
INE121A08NE6	PDI	27-Dec-13	12.50%	27-Dec-23	26.10	[ICRA]AA (Stable)
INE121A08NF3	PDI	20-Jan-14	12.60%	23-Jan-24	5.00	[ICRA]AA (Stable)
INE121A08NJ5	PDI	20-Feb-14	12.90%	25-Feb-24	25.00	[ICRA]AA (Stable)
INE121A08NT4	PDI	9-Jul-14	12.90%	9-Jul-24	17.40	[ICRA]AA (Stable)
INE121A08OJ3	PDI	29-Mar-19	10.83%	29-Mar-29	56.00	[ICRA]AA (Stable)
INE121A08OI5	PDI	12-Feb-19	10.88%	12-Feb-29	250.00	[ICRA]AA (Stable)
INE121A08OK1	PDI	13-Dec-19	10.75%	13-Dec-29	50.00	[ICRA]AA (Stable)
INE121A08OL9	PDI	3-Nov-20	9.30%	04-Nov-30	45.00	[ICRA]AA (Stable)
INE121A08OM7	PDI	08-Mar-21	9.25%	10-Mar-31	100.00	[ICRA]AA (Stable)
INE121A08ON5	PDI	25-May-21	9.20%	26-May-31	100.00	[ICRA]AA (Stable)
INE121A08OO3	PDI	30-Jun-21	9.05%	01-Jul-31	40.00	[ICRA]AA (Stable)
INE121A08OQ8	PDI	06-Sep-21	8.98%	08-Sep-31	30.00	[ICRA]AA (Stable)
INE121A08OT2	PDI	07-Mar-22	9.10%	08-Mar-32	25.00	[ICRA]AA (Stable)
INE121A08OU0	PDI	30-May-22	9.20%	31-May-32	45.00	[ICRA]AA (Stable)
INE121A08OV8	PDI	23-Aug-22	9.15%	24-Aug-32	60.00	[ICRA]AA (Stable)
INE121A08OW6	PDI	27-Sep-22	9.15%	28-Sep-32	24.00	[ICRA]AA (Stable)
INE121A08OX4	PDI	28-Oct-22	9.15%	29-Oct-32	21.00	[ICRA]AA (Stable)
INE121A08OY2	PDI	30-Nov-22	9.15%	01-Dec-32	20.00	[ICRA]AA (Stable)
INE121A08PA9	PDI	12-Jan-23	9.15%	13-Jan-33	20.00	[ICRA]AA (Stable)
INE121A08PB7	PDI	28-Feb-23	9.45%	01-Mar-33	300.00	[ICRA]AA (Stable)
Unutilised	PDI	NA	NA	NA	565.30	[ICRA]AA (Stable)
Unutilised	MLD	NA	NA	NA	200.00	PP-MLD[ICRA]AA+ (Stable)

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

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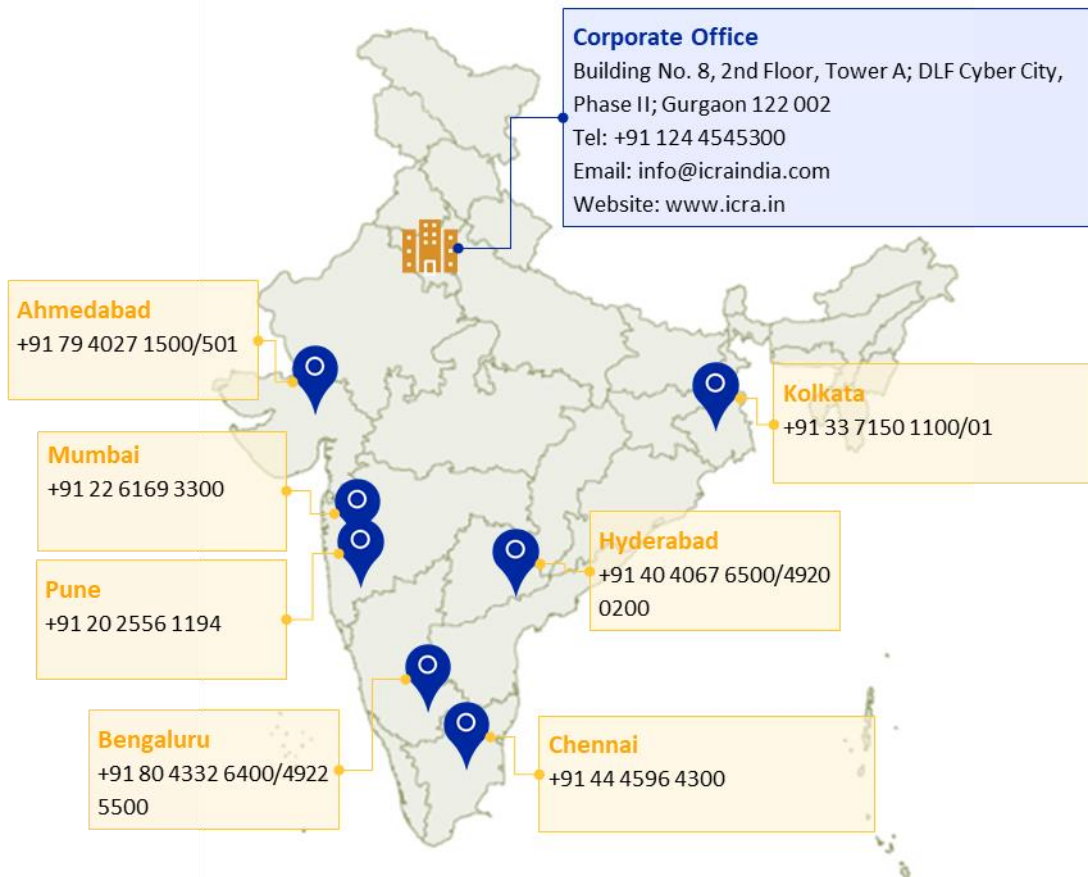
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