September 17, 2024

SBI Cards and Payment Services Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	9,250.00	9,250.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures	1,455.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt	3,800.00	3,800.00	[ICRA]AAA (Stable); reaffirmed
Long-term/Short-term – Bank lines - Others	0.00	7,000.00	[ICRA]AAA (Stable) /[ICRA]A1+; assigned
Long-term/Short-term – Bank lines/ Commercial paper programme^	34,000.00	34,000.00	[ICRA]AAA (Stable) /[ICRA]A1+; reaffirmed
Term loan	8,300.00	10,000.00	[ICRA]AAA (Stable); reaffirmed/ assigned for enhanced amount
Total	**56,805.00**	**64,050.00**	

**Instrument details are provided in Annexure I; ^ CP borrowings are carved out of bank lines; Total outstanding against the bank lines should not exceed Rs. 41,000 crore (of which CP utilisation cannot exceed Rs. 34,000 crore)*

Rationale

The ratings factor in the strong parentage of SBI Cards and Payment Services Limited (SBICPSL) with a majority stake held by State Bank of India (SBI; rated [ICRA]AAA (Stable)/[ICRA]A1+). As the credit card business is a key product offering to the bank's customers, SBICPSL is strategically important for SBI. This is reflected in the bank's track record of providing branding and, funding support to the company. ICRA believes that SBI will maintain a majority stake in SBICPSL and support from the parent will continue, going forward.

The ratings factor in SBICPSL's strong liquidity position, adequate capitalisation for the current scale of operations (net worth of Rs. 12,681 crore and a gearing of 3.3 times as on June 30, 2024), and the track record of good profitability with a 10-year average (FY2015 to FY2024) return on assets (RoA) and return on equity (RoE) of 4.6% and 26.4%, respectively. The profitability, however, moderated in Q1 FY2025 and FY2024 owing to elevated credit costs and lower net interest margins (NIMs). The asset quality indicators weakened with gross stage 3 of 3.1% as on June 30, 2024 (2.8% as on March 31, 2024) against 2.4% as on March 31, 2023 due to stress from higher fresh slippages in Q1 FY2025 and FY2024, leading to elevated credit costs (net credit cost in relation to average total assets {ATA} of 6.4% in Q1 FY2025 and 5.2% in FY2024 compared with 3.8% in FY2023). In this regard, the company's ability to control slippages and hence reduce the credit costs from the current elevated levels would be imperative for improving the earnings profile. SBICPSL's cost of funds witnessed an uptick in the current fiscal, leading to some margin pressure, given the increased risk weight for bank lending to non-banking financial companies (NBFC). On the capitalisation front, the reported capital adequacy declined to 20.6% as on June 30, 2024 (20.5% as on March 31, 2024; but remained higher than the regulatory requirement of 15%) from 23.1% as on March 31, 2023, following the increase in risk weights by the Reserve Bank of Inda (RBI) for unsecured loans in Q3 FY2024. Nevertheless, SBICPSL enjoys adequate capital buffers to absorb asset-side shocks, if any, going forward. The evolving trajectory of the asset quality due to the company's strategic decision to recalibrate its risk appetite will remain a key monitorable. While reaffirming the ratings, ICRA continues to note SBICPSL's monoline nature of operations.

The Stable outlook reflects ICRA's expectation that SBICPSL will maintain a strong position in the domestic credit card industry and grow the business profitably, with branding support from the parent, which should continue to augur well for its credit profile. ICRA believes that the company would remain strategically important to SBI and it will continue to provide support, going forward, as and when required.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 1,455-crore non-convertible debentures (NCDs) as no amount is outstanding against the same, in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong parentage with majority stake held by SBI – SBICPSL is a subsidiary of SBI (68.62% stake as on June 30, 2024). The company hosts the credit card business of the parent. As this is a key product offering to the bank's customers, SBICPSL is strategically important for SBI. This is reflected in the bank's track record of providing branding and funding support to the company. Also, SBICPSL shares strong management integration with the parent, with senior employees from the bank being deputed to senior positions at the company. The association with SBI has helped the company grow its business volumes by leveraging the parent's brand name and vast customer base and branch network.

Moreover, SBI continues to be the largest lender to SBICPSL with a track record of enhancing the working capital lines, whenever required. The company's borrowing profile leans towards bank borrowings (both bank lines and term loans), which accounted for the majority (82%) of the funding base as on June 30, 2024, followed by debentures (17%) and others (including lease liability; 1%). This augurs well for its borrowing and liquidity profile.

Good profitability, notwithstanding recent moderation – Driven by the high lending spreads and the sizeable interchange and fee-based income, SBICPSL has consistently reported good profitability, as reflected by the 10-year average (FY2015 to FY2024) RoA and RoE of 4.6% and 26.4%, respectively. However, the RoA and RoE moderated to 3.9% and 19.2%, respectively, in Q1 FY2025 (4.5% and 22.0%, respectively, in FY2024) from 5.5% and 25.7%, respectively, in FY2023, given the higher credit costs on account of the stress from fresh slippages and the increased cost of funds due to the RBI regulation regarding a rise in the risk weight on NBFC lending by banks. The cost of funds is expected to remain elevated over the near to medium term, leading to some moderation in the NIMs. Moreover, the credit costs will remain elevated in FY2025 owing to the stress related to the higher slippages and increased write-offs. Overall, the pressure on NIMs and elevated credit costs could keep the overall profitability under pressure in FY2025. Nevertheless, SBICPSL's core profitability is expected to be sufficient for ensuring buffers to absorb asset-side shocks, if any, going forward.

Adequate capitalisation – SBICPSL remains adequately capitalised for the current scale of operations, with a net worth of Rs. 12,681 crore and a gearing of 3.3 times as on June 30, 2024 (Rs. 12,084 crore and 3.3 times as on March 31, 2024). However, the CRAR declined to 20.6% as on June 30, 2024 (20.5% as on March 31,2024; though it was above the regulatory requirement of 15%) from 23.8% as on March 31, 2023, following the regulatory changes for risk weights for unsecured loans. Further, the company has enough space available in TIER- II capital to increase capital adequacy. In ICRA's opinion, a prudent capitalisation level is one of the key risk mitigants and a monitorable, given the monoline nature of the company's operations with an unsecured portfolio. In this regard, SBICPSL is expected to maintain a prudent capitalisation level and ICRA believes that capital and liquidity support from SBI will be forthcoming, if required.

Credit challenges

Rising delinquencies; higher portfolio vulnerability due to unsecured nature of loans – The asset quality has weakened with the gross stage 3 at 3.1% as on June 30, 2024 (2.8% as on March 31, 2024) compared with 2.4% as on March 31, 2023 due to stress from higher fresh slippages in Q1 FY2025 and FY2024. Consequently, the net credit cost, in relation to ATA, increased sharply to 6.4% in Q1 FY2025 (5.2% in FY2024) from 3.8% in FY2023 owing to higher incremental provisions and write-offs. The asset quality stress could continue in FY2025, keeping the net credit costs elevated above 7% of ATA. However, the company has tightened its underwriting practices and portfolio management models, and the recent vintages are performing better. The evolving trajectory of the asset quality on account of SBICPSL's strategic decision to recalibrate its risk appetite will remain a key monitorable. In this regard, improved credit norms and SBICPSL's track record of range-bound asset quality metrics provide comfort.

Monoline nature of operations with presence in relatively risky segment – Due to the nature of its business, SBICPSL's product diversification remains low as it is concentrated only in the credit cards business. Also, the company's portfolio remains relatively risky as it is largely unsecured with only 0.5% of the same being secured in nature as on June 30, 2024.

Environmental and social risks

Given the service-oriented business of SBICPSL, its direct exposure to environmental risks/material physical climate risks is not significant. Further, the company's exposure remains concentrated towards individuals in the form of unsecured credit card exposures. Thus, while lending institutions can generally be exposed to environmental risks indirectly through their portfolio of assets, SBICPSL's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regards 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. SBICPSL has not faced such lapses over the years, which highlights its sensitivity to such risks. Also, the disclosures made by the company outline the key policies, processes, and investments that it has made to mitigate the occurrence of such instances. SBICPSL has forayed into digital customer onboarding and is making investments to enhance its digital interface with its customers.

Liquidity position: Strong

Given the relatively shorter tenure of the assets, SBICPSL's asset-liability maturity (ALM) profile, in the normal course of business, is characterised by positive cumulative mismatches in all buckets up to 1 year. Further, it maintains sizeable liquidity backup in the form of sanctioned and unutilised bank lines (Rs. 8,465 crore as on June 30, 2024). The company's liquidity profile benefits from easy access to funding from its parent, i.e. SBI. Against debt repayments of Rs. 30,014 crore in the next one year, advance inflows of Rs. 45,174 crore are expected as per the ALM profile as on June 30, 2024. The liquidity is supported by cash and bank balance of Rs. 2,811 crore and investments of Rs. 3,086 crore as on June 30, 2024 and the good financial flexibility enjoyed by the company by virtue of its parentage.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on the ratings could emerge on a significant decline in SBI's shareholding, leading to a lower likelihood of support from the parent and/or reduced operational linkages, besides a change in SBI's credit profile. A sustained deterioration in the asset quality profile, thereby weakening the solvency profile, would also be a credit negative.

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	Parent/Group company: State Bank of India ICRA expects SBI to be willing to extend financial support to SBICPSL, if needed, given the importance of the credit card business for SBI. SBI and SBICPSL also share a common name, which, in ICRA's opinion, would persuade SBI to provide financial support to the company to protect its reputation from the consequences of a Group entity's distress
Consolidation/Standalone	Standalone

About the company

SBI Cards and Payment Services Limited (SBICPSL), incorporated in 1998 and a 68.62%-subsidiary (as on June 30, 2024) of State Bank of India (SBI), is a non-deposit taking systemically important non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). It is the second largest credit card provider in the country, with a card base of 1.92 crore as on June 30, 2024 (1.89 crore as on March 31, 2024).

SBICPSL reported a profit after tax (PAT) of Rs. 2,408 crore in FY2024 on an total asset base of Rs. 59,938 crore as on March 31, 2024 compared to PAT of Rs. 2,258 crore in FY2023 on total asset base of Rs. 46,906 crore as on March 31, 2023. The company's net worth stood at Rs. 12,084 crore with a capital adequacy ratio of 20.5% as on March 31, 2024 against Rs. 9,830 crore 23.1%, respectively, as on March 31, 2023. The gross stage 3 and net stage 3 for the company stood at 2.8% and 1.0%, respectively, as on March 31, 2024 compared to 2.4% and 0.9%, respectively, as on March 31, 2023.

In Q1 FY2025, it reported a PAT of Rs. 594 crore on total asset base of Rs. 61,411 crore as on June 30, 2024. Its net worth stood at Rs. 12,681 crore with a capital adequacy ratio of 20.6% as on June 30, 2024. The gross stage 3 and net stage 3 for the company stood at 3.1% and 1.1%, respectively, as on June 30, 2024.

Key financial indicators (KFIs)

SBICPSL	FY2022	FY2023	FY2024	Q1 FY2025
	Audited	Audited	Audited	Limited Review
Total income	10,689	13,701	16,992	4,360
Profit after tax	1,616	2,258	2,408	594
Total assets	35,743	46,906	59,938	61,411
Return on average assets	5.0%	5.5%	4.5%	3.9%
Gearing (times)	3.0	3.2	3.3	3.3
Gross stage 3	2.2%	2.4%	2.8%	3.1%
CRAR	23.8%	23.1%	20.5%	20.6%

Source: Company, ICRA Research; All figures and ratios as per ICRA's calculations/ definition/ nomenclature; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2025)			Chronology of rating history for the past 3 years					
	FY2025			FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs. crore)	17-SEP-2024	Date	Rating	Date	Rating	Date	Rating
Subordinated debt	Long Term	3800.00	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	05-APR-2022	[ICRA]AAA (Stable)	21-MAY-2021	[ICRA]AAA (Stable)
				28-MAR-2024	[ICRA]AAA (Stable)	22-AUG-2022	[ICRA]AAA (Stable)	31-DEC-2021	[ICRA]AAA (Stable)
				28-MAR-2024	[ICRA]AAA (Stable)	22-MAR-2023	[ICRA]AAA (Stable)	-	-
Subordinated debt	Long Term	0.00	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	05-APR-2022	[ICRA]AAA (Stable)	21-MAY-2021	[ICRA]AAA (Stable)
				28-MAR-2024	[ICRA]AAA (Stable)	22-AUG-2022	[ICRA]AAA (Stable)	31-DEC-2021	[ICRA]AAA (Stable)
				28-MAR-2024	[ICRA]AAA (Stable)	22-MAR-2023	[ICRA]AAA (Stable)	-	-
Long-term Short-term - Bank lines - others	Long Tem/Short Term	7000.00	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-	-	-
Subordinated debt	Long Term	0.00	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	05-APR-2022	[ICRA]AAA (Stable)	21-MAY-2021	[ICRA]AAA (Stable)
				28-MAR-2024	[ICRA]AAA (Stable)	22-AUG-2022	[ICRA]AAA (Stable)	31-DEC-2021	[ICRA]AAA (Stable)
				28-MAR-2024	[ICRA]AAA (Stable)	22-MAR-2023	[ICRA]AAA (Stable)	-	-
Term loan	Long Term	10000.00	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	05-APR-2022	[ICRA]AAA (Stable)	-	-
				28-MAR-2024	[ICRA]AAA (Stable)	22-AUG-2022	[ICRA]AAA (Stable)	-	-
				-	-	22-MAR-2023	[ICRA]AAA (Stable)	-	-
Non-convertible debentures	Long Term	9250.00	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	05-APR-2022	[ICRA]AAA (Stable)	21-MAY-2021	[ICRA]AAA (Stable)
				28-MAR-2024	[ICRA]AAA (Stable)	22-AUG-2022	[ICRA]AAA (Stable)	21-MAY-2021	[ICRA]AAA (Stable)

	Current (FY2025)			Chronology of rating history for the past 3 years					
	FY2025			FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs. crore)	17-SEP-2024	Date	Rating	Date	Rating	Date	Rating
				28-MAR-2024	[ICRA]AAA (Stable)	22-MAR-2023	[ICRA]AAA (Stable)	31-DEC-2021	[ICRA]AAA (Stable)
				-	-	-	-	31-DEC-2021	[ICRA]AAA (Stable)
Non-convertible debentures	Long Term	0.00	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	05-APR-2022	[ICRA]AAA (Stable)	21-MAY-2021	[ICRA]AAA (Stable)
				28-MAR-2024	[ICRA]AAA (Stable)	22-AUG-2022	[ICRA]AAA (Stable)	21-MAY-2021	[ICRA]AAA (Stable)
				28-MAR-2024	[ICRA]AAA (Stable)	22-MAR-2023	[ICRA]AAA (Stable)	31-DEC-2021	[ICRA]AAA (Stable)
				-	-	-	-	31-DEC-2021	[ICRA]AAA (Stable)
Long-term Short-term bank lines/ Commercial paper programme^	Long Term/Short Term	34000.00	[ICRA]AAA (Stable)/[ICRA]A1+	18-AUG-2023	[ICRA]AAA (Stable)/[ICRA]A1+	05-APR-2022	[ICRA]AAA (Stable)/[ICRA]A1+	21-MAY-2021	[ICRA]AAA (Stable)/[ICRA]A1+
				28-MAR-2024	[ICRA]AAA (Stable)/[ICRA]A1+	22-AUG-2022	[ICRA]AAA (Stable)/[ICRA]A1+	31-DEC-2021	[ICRA]AAA (Stable)/[ICRA]A1+
				-	-	22-MAR-2023	[ICRA]AAA (Stable)/[ICRA]A1+	-	-
Non-convertible debentures	Long Term	0.00	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	05-APR-2022	[ICRA]AAA (Stable)	21-MAY-2021	[ICRA]AAA (Stable)
				28-MAR-2024	[ICRA]AAA (Stable)	22-AUG-2022	[ICRA]AAA (Stable)	21-MAY-2021	[ICRA]AAA (Stable)
				28-MAR-2024	[ICRA]AAA (Stable)	22-MAR-2023	[ICRA]AAA (Stable)	31-DEC-2021	[ICRA]AAA (Stable)
				-	-	-	-	31-DEC-2021	[ICRA]AAA (Stable)

LT – Long term, ST – Short term; ^ CP borrowings are carved out of bank lines; Total outstanding against the bank lines should not exceed Rs. 41,000 crore (of which CP utilisation cannot exceed Rs. 34,000 crore)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debenture	Very Simple
Subordinated debt	Very Simple
LT/ST bank lines	Simple
LT/ST – bank lines - others	Simple
Term loan	Simple
Long-term fund based – Other	Simple
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 (as on August 31, 2024)

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE018E08243	NCD	May-10-2021	5.70%	May-10-2024	455	[ICRA]AAA (Stable); withdrawn
INE018E08250	NCD	Jun-14-2021	5.55%	Jun-14-2024	500	[ICRA]AAA (Stable); withdrawn
INE018E08268	NCD	Aug-17-2021	5.70%	Aug-16-2024	500	[ICRA]AAA (Stable); withdrawn
INE018E08276	NCD	Nov-15-2021	5.75%	Nov-14-2024	500	[ICRA]AAA (Stable)
INE018E08284	NCD	Dec-24-2021	5.82%	Dec-24-2024	650	[ICRA]AAA (Stable)
INE018E08193	NCD	Feb-26-2020	7.40%	Feb-25-2025	300	[ICRA]AAA (Stable)
INE018E08292	NCD	Jun-03-2022	7.51%	Jun-03-2025	750	[ICRA]AAA (Stable)
INE018E08318	NCD	Sep-15-2022	7.39%	Sep-15-2025	500	[ICRA]AAA (Stable)
INE018E08326	NCD	Nov-14-2022	7.90%	Nov-14-2025	350	[ICRA]AAA (Stable)
INE018E08227	NCD	Dec-22-2020	6.00%	Dec-22-2025	450	[ICRA]AAA (Stable)
INE018E08334	NCD	May-17-2023	7.85%	May-17-2028	810	[ICRA]AAA (Stable)
Yet to be placed	NCD	NA	NA	NA	4,940	[ICRA]AAA (Stable)
INE018E08144	Sub-debt	Jan-29-2019	9.55%	Jan-29-2029	250	[ICRA]AAA (Stable)
INE018E08169	Sub-debt	Jun-12-2019	8.99%	Jun-12-2029	100	[ICRA]AAA (Stable)
INE018E08300	Sub-debt	Jun-30-2022	8.25%	Jun-30-2032	250	[ICRA]AAA (Stable)
INE018E08342	Sub-debt	Jan-24-2024	8.33%	Jan-24-2034	525	[ICRA]AAA (Stable)
INE018E08359	Sub-debt	Feb-28-2024	8.29%	Feb-28-2034	750	[ICRA]AAA (Stable)
INE018E08367	Sub-debt	Aug-08-2024	8.25%	Aug-08-2034	1500	[ICRA]AAA (Stable)
Yet to be placed	Sub-debt	NA	NA	NA	425	[ICRA]AAA (Stable)
Yet to be placed	Commercial paper^	NA	NA	7-365 days	34,000	[ICRA]A1+
NA	Bank line - 1^	NA	NA	NA	20,000	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 2^	NA	NA	NA	750	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 3^	NA	NA	NA	3,000	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 4^	NA	NA	NA	3,800	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 5^	NA	NA	NA	1,050	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 6^	NA	NA	NA	1,600	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 7^	NA	NA	NA	2,500	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 8^	NA	NA	NA	1,300	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Proposed bank line	NA	NA	NA	7,000	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Term Loan - 1	Mar-28-2022	NA	Jun-28-2025	500	[ICRA]AAA (Stable)
NA	Term Loan - 2	Jan-20-2023	NA	Jan-20-2026	500	[ICRA]AAA (Stable)
NA	Term Loan - 3	Mar-23-2023	NA	May-21-2026	500	[ICRA]AAA (Stable)
NA	Term Loan - 4	Apr-27-2023	NA	Jul-03-2026	475	[ICRA]AAA (Stable)
NA	Term Loan - 5	May-04-2023	NA	Jul-28-2026	250	[ICRA]AAA (Stable)
NA	Term Loan - 6	May-24-2023	NA	May-22-2026	475	[ICRA]AAA (Stable)
NA	Term Loan - 7	Sep-25-2023	NA	Dec-24-2026	500	[ICRA]AAA (Stable)
NA	Term Loan - 8	Dec-30-2023	NA	Mar-18-2027	500	[ICRA]AAA (Stable)
NA	Term Loan - 9	Apr-30-2024	NA	Jul-30-2027	1,000	[ICRA]AAA (Stable)
NA	Term Loan - 10	Mar-29-2023	NA	Mar-27-2026	250	[ICRA]AAA (Stable)
NA	Term Loan - 11	May-24-2023	NA	May-22-2026	250	[ICRA]AAA (Stable)
NA	Term Loan - 12	Aug-19-2024	NA	Oct-19-2027	750	[ICRA]AAA (Stable)
NA	Term Loan - 13	Jul-22-2022	NA	Apr-21-2027	375	[ICRA]AAA (Stable)
NA	Term Loan - 14	Mar-30-2024	NA	Mar-30-2027	458	[ICRA]AAA (Stable)
NA	Term Loan - 15	Jun-21-2024	NA	Jun-21-2027	1,500	[ICRA]AAA (Stable)
NA	Term Loan - 16	Jun-29-2024	NA	Sep-29-2027	500	[ICRA]AAA (Stable)
NA	Proposed term loan	NA	NA	NA	1,217	[ICRA]AAA (Stable)

Source: Company; ICRA Research; ^ CP borrowings are carved out of bank lines; Total outstanding against the bank lines should not exceed Rs. 41,000 crore (of which CP utilisation cannot exceed Rs. 34,000 crore)

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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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

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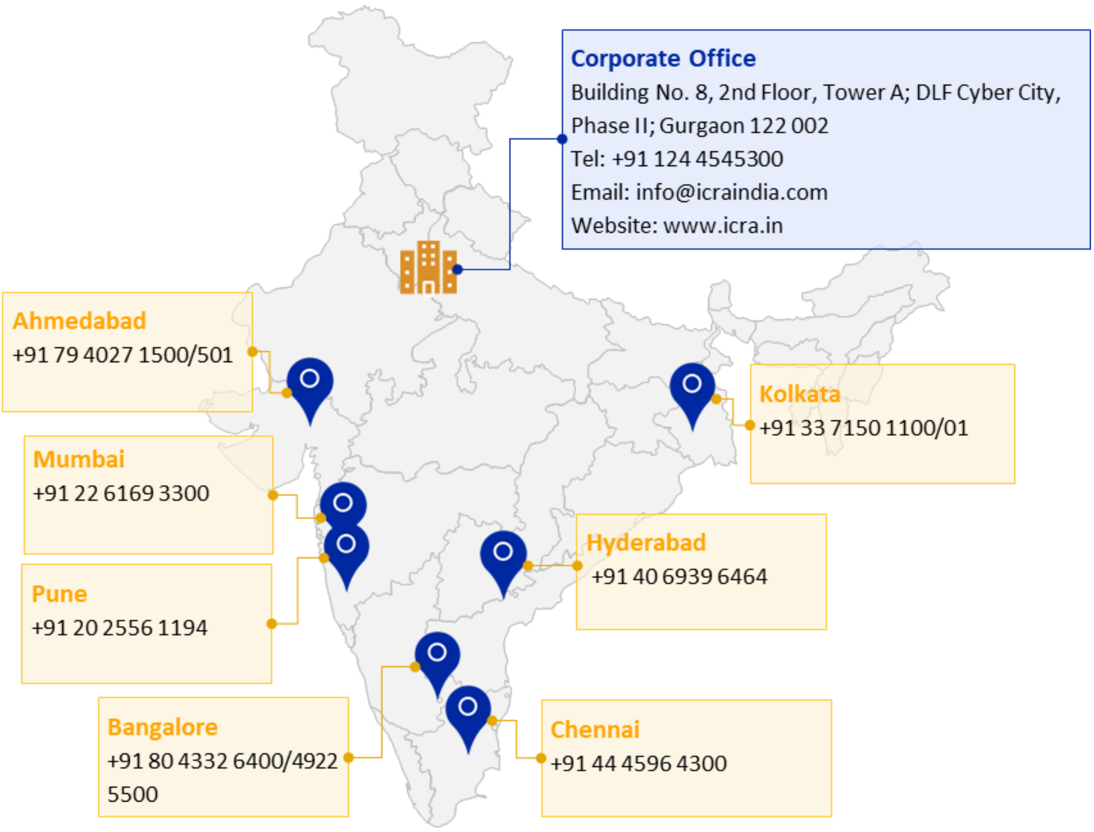
Branches



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