July 05, 2023

# Housing Development Finance Corporation Limited: Ratings withdrawn

## Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| Unsecured non-convertible debentures | 57,000.00 | - | [ICRA]AAA (Stable); withdrawn |
| Non-convertible debentures | 2,55,628.20 | - | [ICRA]AAA (Stable); withdrawn |
| Non-convertible debentures^ | 6,250.00^ | - | [ICRA]AAA (Stable); withdrawn^ |
| Non-convertible debentures (with warrants) | 3,693.00 | - | [ICRA]AAA (Stable); withdrawn |
| LT/ ST – Bank facilities | 1,50,000.00 | - | [ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn |
| Subordinated debt | 3,000.00 | - | [ICRA]AAA (Stable); withdrawn |
| Commercial paper | 75,000.00 | - | [ICRA]A1+; withdrawn |
| Issuer rating | - | - | [ICRA]AAA (Stable); withdrawn |
| Fixed deposit | - | - | [ICRA]AAA (Stable); withdrawn |
| **Total** | **5,50,571.20** | - | |

**Instrument details are provided in Annexure I*

*^Withdrawn upon redemption*

## Rationale

On April 04, 2022, Housing Development Finance Corporation Limited (HDFC) announced a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of HDFC, with and into HDFC, and (ii) HDFC with and into HDFC Bank Limited (HDFC Bank). The scheme of amalgamation of HDFC with and into HDFC Bank has been approved by the National Company Law Tribunal and is effective from July 1, 2023.

As a part of the scheme of amalgamation, HDFC has been merged with HDFC Bank and its debt instruments have been transferred to the bank. In line with ICRA's policy on the withdrawal of credit ratings, the ratings assigned to various debt programmes of HDFC stand withdrawn.

The outstanding rating on HDFC's Rs. 6,250-crore non-convertible debenture (NCD) programme has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings and as requested by the company. The rated instrument was fully repaid and no amount is outstanding against the same.

The key rating drivers, liquidity position, and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

## Analytical approach

| Analytical Approach | Comments |
|---|---|
| **Applicable rating methodologies** | [Rating Methodology for Non-banking Finance Companies](#)<br>[Policy on Withdrawal of Credit Ratings](#) |
| **Parent/Group support** | Not applicable as the entity has merged with HDFC Bank Limited |
| **Consolidation/Standalone** | |

## About the company

HDFC was India's largest housing finance entity, prior to its merger with HDFC Bank with effect from July 1, 2023, and had 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. In FY2023, HDFC reported a total income of Rs. 60,224 crore on an asset base of Rs. 7,26,775 crore as of March 2023, compared to a total income of Rs. 47,990 crore on an asset base of Rs. 6,40,862 crore in FY2022. It reported a profit after tax (PAT) of Rs. 16,239 crore for the year ended March 31, 2023 compared to Rs. 13,742 crore for the year ended March 31, 2022.

### Key financial indicators (audited; IndAS)

| HDFC | FY2021 | FY2022 | FY2023 |
|---|---|---|---|
| **Total income** | 48,176 | 47,990 | 60,224 |
| **Profit after tax** | 12,027 | 13,742 | 16,239 |
| **Net worth** | 1,08,783 | 1,20,251 | 1,33,949 |
| **Gross managed portfolio** | 5,69,894 | 6,53,902 | 7,23,988 |
| **Total assets** | 5,67,599 | 6,40,862 | 7,26,775 |
| **Total managed assets** | 6,52,236 | 7,39,926 | 8,42,400 |
| **Return on average managed assets** | 1.9% | 2.0% | 2.1% |
| **Return on average net worth** | 12.3% | 12.0% | 12.8% |
| **Gearing (gross; times)** | 4.2 | 4.3 | 4.4 |
| **Gross NPA** | 1.98% | 1.91%[1] | 1.18% |
| **Gross stage 3 assets** | 2.33% | 2.27% | 1.44% |
| **Net stage 3 assets** | 1.15% | 1.06% | 0.68% |
| **CRAR** | 22.2% | 22.8% | 24.3% |

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore*

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

### Any other information: None

[1] *As per revised asset classification norms issued by the Reserve Bank of India on November 12, 2021; hence, previous non-performing asset figures are not directly comparable*

## 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 as of June 30, 2023 (Rs. crore) * | Date & Rating in FY2024 | | Date & Rating in FY2023 | | | | | Date & Rating in FY2022 | Date & Rating in FY2021 |
| | | | | | Jul 05, 2023 | Apr 26, 2023 | Mar 30, 2023 | Nov 09, 2022 | Aug 19, 2022 | Jun 08, 2022 | Apr 06, 2022 | Mar 18, 2022 Nov 16, 2021 Sep 21, 2021 | Mar 23, 2021 Mar 10, 2021 Aug 03, 2020 |
| 1 | Unsecured NCD | Long term | 57,000 | - | [ICRA]AAA (Stable); withdrawn | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | - | - | - | - | - | - |
| 2 | NCD | Long term | 1,80,628.20 | 1,80,628.20 | [ICRA]AAA (Stable); withdrawn | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) |
| 3 | NCD | Long term | 6,250.00 | - | [ICRA]AAA (Stable); withdrawn | [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 | NCD | Long term | 75,000 | 28,000 | [ICRA]AAA (Stable); withdrawn | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | - | - | - | - | - |
| 5 | NCD# | Long term | 3,693 | 3,693 | [ICRA]AAA (Stable); withdrawn | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) |
| 6 | Subordinated debt | Long term | 3,000 | 3,000 | [ICRA]AAA (Stable); withdrawn | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) |
| 7 | Long-term bank facilities / Short-term bank facilities | Long term and short term | 1,50,000 | 1,28,038^ | [ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn | [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+ |
| 8 | Issuer rating | Long term | NA | NA | [ICRA]AAA (Stable); withdrawn | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) |
| 9 | Fixed deposit | Long term | NA | NA | [ICRA]AAA (Stable); withdrawn | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable); migrated from MAAA (Stable) | MAAA (Stable) | MAAA (Stable) | MAAA (Stable) |

| | Instrument | Current Rating (FY2024) | | | | | Chronology of Rating History for the Past 3 Years | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding as of June 30, 2023 (Rs. crore) * | Date & Rating in FY2024 | | Date & Rating in FY2023 | | | | | Date & Rating in FY2022 | Date & Rating in FY2021 |
| | | | | | Jul 05, 2023 | Apr 26, 2023 | Mar 30, 2023 | Nov 09, 2022 | Aug 19, 2022 | Jun 08, 2022 | Apr 06, 2022 | Mar 18, 2022<br>Nov 16, 2021<br>Sep 21, 2021 | Mar 23, 2021<br>Mar 10, 2021<br>Aug 03, 2020 |
| 10 | Commercial paper programme | Short term | 75,000 | NA | [ICRA]A1+; withdrawn | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ |

*#With warrants; *Source: Company; ^As on June 23, 2023*

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Long-term bank facilities/Short-term bank facilities** | Simple |
| **Non-convertible debentures#** | Complex |
| **Non-convertible debentures** | Simple |
| **Unsecured non-convertible debentures** | Simple |
| **Subordinated debt** | Complex |
| **Issuer rating** | Not applicable |
| **Fixed deposit** | Very simple |
| **Commercial paper** | Very simple |

*#With warrants*

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 Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| INE001A07RJ2 | Non-convertible debentures | Nov-20-18 | 9.05% | Nov-20-23 | 4,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07MS4 | Non-convertible debentures | Jun-24-14 | 9.24% | Jun-24-24 | 510 | [ICRA]AAA(Stable); withdrawn |
| INE001A07RV7 | Non-convertible debentures | Jul-11-19 | 7.99% | Jul-11-24 | 2,555.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07MX4 | Non-convertible debentures | Aug-13-14 | 9.50% | Aug-13-24 | 475 | [ICRA]AAA(Stable); withdrawn |
| INE001A07NB8 | Non-convertible debentures | Aug-28-14 | 9.34% | Aug-28-24 | 1,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07SE1 | Non-convertible debentures | Jan-08-20 | 7.50% | Jan-08-25 | 3,180.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07NJ1 | Non-convertible debentures | Jan-23-15 | 8.40% | Jan-23-25 | 500 | [ICRA]AAA(Stable); withdrawn |
| INE001A07SG6 | Non-convertible debentures | Feb-10-20 | 7.35% | Feb-10-25 | 2,510.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07NN3 | Non-convertible debentures | Feb-25-15 | 8.45% | Feb-25-25 | 750 | [ICRA]AAA(Stable); withdrawn |
| INE001A07NP8 | Non-convertible debentures | Mar-04-15 | 8.43% | Mar-04-25 | 600 | [ICRA]AAA(Stable); withdrawn |
| INE001A07FG3 | Non-convertible debentures | Apr-08-10 | 8.96% | Apr-08-25 | 500 | [ICRA]AAA(Stable); withdrawn |
| INE001A07FJ7 | Non-convertible debentures | Apr-09-10 | 8.96% | Apr-09-25 | 500 | [ICRA]AAA(Stable); withdrawn |
| INE001A07OT8 | Non-convertible debentures | May-04-16 | 8.32% | May-04-26 | 500 | [ICRA]AAA(Stable); withdrawn |
| INE001A07OX0 | Non-convertible debentures | May-13-16 | 8.35% | May-13-26 | 1,035.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07OY8 | Non-convertible debentures | May-18-16 | 8.45% | May-18-26 | 1,500.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07PB3 | Non-convertible debentures | Jun-01-16 | 8.44% | Jun-01-26 | 710 | [ICRA]AAA(Stable); withdrawn |
| INE001A07PC1 | Non-convertible debentures | Jun-15-16 | 8.46% | Jun-15-26 | 1,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07PF4 | Non-convertible debentures | Jun-24-16 | 8.46% | Jun-24-26 | 535 | [ICRA]AAA(Stable); withdrawn |
| INE001A07PN8 | Non-convertible debentures | Aug-24-16 | 7.90% | Aug-24-26 | 1,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07PV1 | Non-convertible debentures | Nov-18-16 | 7.72% | Nov-18-26 | 2,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07QG0 | Non-convertible debentures | Mar-27-17 | 1.50% | Mar-27-27 | 1,800.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07QH8 | Non-convertible debentures | Apr-13-17 | 1.50% | Apr-13-27 | 1,680.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07QJ4 | Non-convertible debentures | Apr-24-17 | 1.50% | Apr-24-27 | 1,680.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07RG8 | Non-convertible debentures | Oct-16-18 | 9.05% | Oct-16-28 | 2,953.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TR1 | Non-convertible debentures | Nov-01-18 | 9.00% | Nov-01-28 | 1,235.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07RK0 | Non-convertible debentures | Nov-29-18 | 9.00% | Nov-29-28 | 9,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07RM6 | Non-convertible debentures | Dec-21-18 | 8.66% | Dec-21-28 | 5,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07RT1 | Non-convertible debentures | Mar-27-19 | 8.55% | Mar-27-29 | 5,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07RX3 | Non-convertible debentures | Aug-14-19 | 7.91% | Aug-14-29 | 2,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07SB7 | Non-convertible debentures | Oct-22-19 | 8.05% | Oct-22-29 | 6,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07SI2 | Non-convertible debentures | Feb-28-20 | 7.40% | Feb-28-30 | 2,005.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07SO0 | Non-convertible debentures | Jun-17-20 | 7.25% | Jun-17-30 | 4,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07SR3 | Non-convertible debentures | Sep-29-20 | 6.43% | Sep-29-25 | 5,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07ST9 | Non-convertible debentures | Nov-25-20 | 5.78% | Nov-25-25 | 5,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07SW3 | Non-convertible debentures | Jan-08-21 | 6.83% | Jan-08-31 | 5,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07SY9 | Non-convertible debentures | May-31-21 | 6.00% | May-29-26 | 7,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07SZ6 | Non-convertible debentures | Jun-16-21 | 6.88% | Jun-16-31 | 2,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TA7 | Non-convertible debentures | Sep-07-21 | 4.71% | Sep-07-23 | 6,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TB5 | Non-convertible debentures | Sep-24-21 | 6.88% | Sep-24-31 | 2,500.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TC3 | Non-convertible debentures | Sep-30-21 | 4.13% | Sep-30-24 | 3,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TE9 | Non-convertible debentures | Oct-28-21 | 4.25% | Oct-28-24 | 2,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TF6 | Non-convertible debentures | Nov-12-21 | 7.10% | Nov-12-31 | 3,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TG4 | Non-convertible debentures | Dec-01-21 | 7.05% | Dec-01-31 | 10,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TI0 | Non-convertible debentures | Feb-25-22 | 5.90% | Feb-25-25 | 2,000.00 | [ICRA]AAA(Stable); withdrawn |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| INE001A07TJ8 | Non-convertible debentures | Mar-10-22 | 7.18% | Mar-10-32 | 10,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TK6 | Non-convertible debentures | May-25-22 | 7.86% | May-25-32 | 7,742.80 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TL4 | Non-convertible debentures | Jun-02-22 | 7.40% | Jun-02-25 | 3,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TM2 | Non-convertible debentures | Jul-01-22 | 7.28% | Mar-01-24 | 4,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TN0 | Non-convertible debentures | Jul-18-22 | 7.77% | Jun-28-27 | 3,111.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TO8 | Non-convertible debentures | Jul-27-22 | 8.00% | Jul-27-32 | 11,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TP5 | Non-convertible debentures | Sep-06-22 | 7.80% | Sep-06-32 | 9,007.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TQ3 | Non-convertible debentures | Oct-12-22 | 8.07% | Oct-12-32 | 6,653.40 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TS9 | Non-convertible debentures | Nov-18-22 | 7.70% | Nov-18-25 | 4,001.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TT7 | Non-convertible debentures | Nov-24-22 | 7.79% | Nov-24-32 | 1,900.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TU5 | Non-convertible debentures | Jan-27-23 | 7.69% | Jan-27-33 | 3,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TV3 | Non-convertible debentures | Feb-17-23 | 7.97% | Feb-17-33 | 25,000.00 | [ICRA]AAA(Stable); withdrawn |
| - | Non-convertible debentures* | - | - | - | 47,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A08387 | Unsecured non-convertible debentures | Apr-24-23 | 7.79% | Mar-04-25 | 3,005.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A08395 | Unsecured non-convertible debentures | May-03-23 | 7.80% | May-03-33 | 15,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A08403 | Unsecured non-convertible debentures | May-16-23 | 7.70% | May-16-28 | 3,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A08411 | Unsecured non-convertible debentures | May-25-23 | 7.65% | May-25-33 | 3,635.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A08429 | Unsecured non-convertible debentures | Jun-02-23 | 7.80% | Jun-02-25 | 8,235.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A08437 | Unsecured non-convertible debentures | Jun-13-23 | 7.75% | Jun-13-33 | 13,187.00 | [ICRA]AAA(Stable); withdrawn |
| - | Unsecured non-convertible debentures* | - | - | - | 10,938.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A07SP7 | Non-convertible debentures[#] | Aug-11-20 | 5.40% | Aug-11-23 | 3,693.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A08361 | Subordinated debt | Oct-21-14 | 9.60% | Oct-21-24 | 2,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A08379 | Subordinated debt | Feb-24-15 | 8.65% | Feb-24-25 | 1,000.00 | [ICRA]AAA(Stable); withdrawn |
| INE001A14ZE2 | Commercial paper | 18-Aug-22 | 6.90% | 25-Jul-23 | 500 | [ICRA]A1+; withdrawn |
| INE001A14ZE2 | Commercial paper | 22-Aug-22 | 6.90% | 25-Jul-23 | 1,305 | [ICRA]A1+; withdrawn |
| INE001A14ZH5 | Commercial paper | 29-Aug-22 | 6.85% | 11-Aug-23 | 825 | [ICRA]A1+; withdrawn |
| INE001A14ZI3 | Commercial paper | 02-Sep-22 | 6.94% | 25-Aug-23 | 995 | [ICRA]A1+; withdrawn |
| INE001A14ZI3 | Commercial paper | 05-Sep-22 | 6.94% | 25-Aug-23 | 200 | [ICRA]A1+; withdrawn |
| INE001A14ZJ1 | Commercial paper | 06-Sep-22 | 6.94% | 29-Aug-23 | 1,895 | [ICRA]A1+; withdrawn |
| INE001A14ZK9 | Commercial paper | 07-Sep-22 | 6.94% | 30-Aug-23 | 1,275 | [ICRA]A1+; withdrawn |
| INE001A14ZK9 | Commercial paper | 08-Sep-22 | 6.94% | 30-Aug-23 | 750 | [ICRA]A1+; withdrawn |
| INE001A14ZL7 | Commercial paper | 30-Sep-22 | 7.34% | 28-Sep-23 | 850 | [ICRA]A1+; withdrawn |
| INE001A14ZM5 | Commercial paper | 10-Oct-22 | 7.34% | 11-Sep-23 | 160 | [ICRA]A1+; withdrawn |
| INE001A14ZN3 | Commercial paper | 13-Oct-22 | 7.40% | 12-Oct-23 | 300 | [ICRA]A1+; withdrawn |
| INE001A14ZR4 | Commercial paper | 17-Oct-22 | 7.75% | 13-Oct-23 | 775 | [ICRA]A1+; withdrawn |
| INE001A14ZQ6 | Commercial paper | 19-Oct-22 | 7.75% | 18-Oct-23 | 1,920 | [ICRA]A1+; withdrawn |
| INE001A14ZT0 | Commercial paper | 25-Nov-22 | 7.80% | 23-Nov-23 | 2,640 | [ICRA]A1+; withdrawn |
| INE001A14ZT0 | Commercial paper | 01-Dec-22 | 7.80% | 23-Nov-23 | 505 | [ICRA]A1+; withdrawn |
| INE001A14ZU8 | Commercial paper | 01-Dec-22 | 7.80% | 28-Nov-23 | 985 | [ICRA]A1+; withdrawn |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| INE001A14ZV6 | Commercial paper | 07-Dec-22 | 7.80% | 05-Dec-23 | 875 | [ICRA]A1+; withdrawn |
| INE001A14ZY0 | Commercial paper | 28-Dec-22 | 7.85% | 11-Dec-23 | 750 | [ICRA]A1+; withdrawn |
| INE001A14ZZ7 | Commercial paper | 05-Jan-23 | 7.80% | 26-Dec-23 | 2,175 | [ICRA]A1+; withdrawn |
| INE001A14ZZ7 | Commercial paper | 06-Jan-23 | 7.80% | 26-Dec-23 | 1,200 | [ICRA]A1+; withdrawn |
| INE001A14A04 | Commercial paper | 27-Jan-23 | 7.88% | 25-Jan-24 | 1,640 | [ICRA]A1+; withdrawn |
| INE001A14A04 | Commercial paper | 27-Jan-23 | 7.88% | 25-Jan-24 | 275 | [ICRA]A1+; withdrawn |
| INE001A14A12 | Commercial paper | 30-Jan-23 | 7.88% | 29-Jan-24 | 200 | [ICRA]A1+; withdrawn |
| INE001A14A12 | Commercial paper | 30-Jan-23 | 7.88% | 29-Jan-24 | 165 | [ICRA]A1+; withdrawn |
| INE001A14A20 | Commercial paper | 03-Feb-23 | 7.88% | 02-Feb-24 | 500 | [ICRA]A1+; withdrawn |
| INE001A14A38 | Commercial paper | 07-Feb-23 | 7.88% | 06-Feb-24 | 775 | [ICRA]A1+; withdrawn |
| INE001A14A38 | Commercial paper | 09-Feb-23 | 7.88% | 06-Feb-24 | 1,800 | [ICRA]A1+; withdrawn |
| INE001A14A46 | Commercial paper | 13-Feb-23 | 7.94% | 12-Feb-24 | 750 | [ICRA]A1+; withdrawn |
| INE001A14A53 | Commercial paper | 20-Feb-23 | 7.92% | 14-Feb-24 | 750 | [ICRA]A1+; withdrawn |
| INE001A14A61 | Commercial paper | 21-Mar-23 | 7.97% | 19-Mar-24 | 3,750 | [ICRA]A1+; withdrawn |
| INE001A14A79 | Commercial paper | 21-Mar-23 | 7.97% | 18-Mar-24 | 400 | [ICRA]A1+; withdrawn |
| INE001A14A87 | Commercial paper | 24-Mar-23 | 7.97% | 22-Mar-24 | 3,050 | [ICRA]A1+; withdrawn |
| INE001A14A87 | Commercial paper | 27-Mar-23 | 7.97% | 22-Mar-24 | 1,650 | [ICRA]A1+; withdrawn |
| INE001A14A95 | Commercial paper | 27-Mar-23 | 7.90% | 26-Feb-24 | 960 | [ICRA]A1+; withdrawn |
| INE001A14A95 | Commercial paper | 29-Mar-23 | 7.90% | 26-Feb-24 | 450 | [ICRA]A1+; withdrawn |
| INE001A14B03 | Commercial paper | 19-Apr-23 | 7.80% | 16-Apr-24 | 2,800 | [ICRA]A1+; withdrawn |
| INE001A14B03 | Commercial paper | 21-Apr-23 | 7.80% | 16-Apr-24 | 1,200 | [ICRA]A1+; withdrawn |
| INE001A14B11 | Commercial paper | 26-Apr-23 | 7.80% | 24-Apr-24 | 4,000 | [ICRA]A1+; withdrawn |
| INE001A14B29 | Commercial paper | 24-Apr-23 | 7.80% | 22-Apr-24 | 800 | [ICRA]A1+; withdrawn |
| INE001A14B37 | Commercial paper | 28-Apr-23 | 7.80% | 26-Apr-24 | 250 | [ICRA]A1+; withdrawn |
| INE001A14B45 | Commercial paper | 23-May-23 | 7.75% | 21-May-24 | 3,275 | [ICRA]A1+; withdrawn |
| INE001A14B52 | Commercial paper | 26-May-23 | 7.75% | 24-May-24 | 775 | [ICRA]A1+; withdrawn |
| INE001A14B60 | Commercial paper | 30-May-23 | 7.75% | 28-May-24 | 2,000 | [ICRA]A1+; withdrawn |
| Not placed yet | Commercial paper | - | - | - | 21,905 | [ICRA]A1+; withdrawn |
| - | Fixed deposit | - | - | - | - | [ICRA]AAA(Stable); withdrawn |
| - | Issuer rating | - | - | - | - | [ICRA]AAA(Stable); withdrawn |
| - | Long-term bank facilities / Short-term bank facilities | - | - | - | 1,50,000.00 | [ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn |
| | | | | | | |
| INE001A07SJ0 | Non-convertible debentures^ | Apr-13-20 | 7.20% | Apr-13-23 | 2,500 | [ICRA]AAA(Stable); withdrawn |
| INE001A07SK8 | Non-convertible debentures^ | Apr-27-20 | 6.95% | Apr-27-23 | 1,250 | [ICRA]AAA(Stable); withdrawn |
| INE001A07TH2 | Non-convertible debentures^ | Dec-16-21 | 5.06% | Jun-16-23 | 2,500 | [ICRA]AAA(Stable); withdrawn |

*Source: Company*

*^Withdrawn upon redemption*

*#With warrants; * Yet to be issued/unutilised; NA – Not available/not provided by 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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## 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.

For more information, visit www.icra.in

## ICRA Limited

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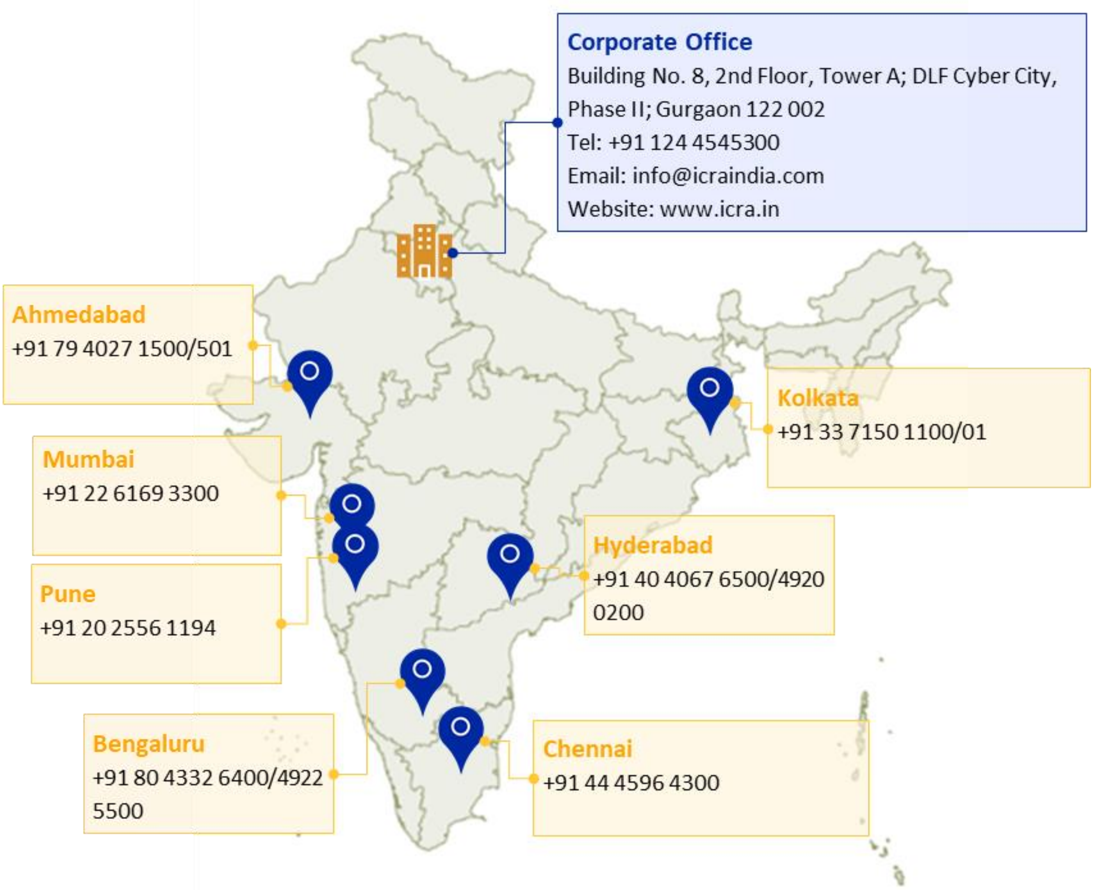
### Branches



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