

February 13, 2020

## Housing Development Finance Corporation Limited: [ICRA]AAA(stable) ratings assigned

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debentures	0.00	45,000.00	[ICRA]AAA(stable); assigned
Non-Convertible Debentures	172,883	172,883	[ICRA]AAA(stable); outstanding
Subordinated Debt Programme	5,500.00	5,500.00	[ICRA]AAA(stable); outstanding
Bank Lines	75,000.00	75,000.00	[ICRA]AAA(stable)/[ICRA]A1+; outstanding
Commercial Paper Programme	75,000.00	75,000.00	[ICRA]A1+; outstanding
Issuer Rating	N.A	N.A	[ICRA]AAA(stable); outstanding
Fixed Deposit Programme	N.A	N.A	MAAA(stable); outstanding
<b>Total</b>	<b>328,383</b>	<b>373,383</b>	

\*Instrument details in Annexure

### Rationale

The ratings factor in HDFC's (Housing Development Finance Corporation Limited) strong franchise and its demonstrated ability to grow in the competitive mortgage finance market, its focus on 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 18.6% with Tier-I of 17.3% as on December 31, 2019), moderate gearing (4.41 times as on December 31, 2019) and good profitability indicators. The company's ability to grow its loan book in the highly competitive housing finance segment for prime salaried segment borrowers and the ability to maintain asset quality in the high-ticket builder book segment would remain key monitorable. In ICRA's view, HDFC's focus on growing its book while maintaining healthy interest spread, its competitive operating cost structure and tight control on asset quality would continue to support its earnings and solvency profile, going forward.

### Key rating drivers

#### Credit strengths

**Strong franchise, track record and market position** – HDFC is the largest housing finance company in India. ICRA takes into consideration the strong franchise of HDFC with extensive geographical presence and its demonstrated ability to grow while protecting its margins in the extremely competitive mortgage finance market. HDFC reported an overall growth of 12% in portfolio (net of loans sold and ECL) on YoY basis to Rs. 431,600 crore as at December 31, 2019, up from Rs. 384,007 crore as at December 31, 2018 (Rs. 400,760 crore as at March 31, 2019). On AUM (Asset Under Management) basis, the portfolio grew by 14% YoY to Rs. 505,401 crore as at December 31, 2019 from Rs. 444,923 crore as at December 31, 2018, driven by 16% growth in individual loan book. Thereby increasing the share of individual loan book to 76% as at December 31, 2019 from 74% as at December 31, 2018. In the housing finance business, the focus of HDFC has been on the salaried segment which is perceived to be less risky compared to the self-employed segment. During 9MFY2020, 81% of individual loans approved in value terms were to the salaried class.

**Good asset quality indicators** – Given HDFC's focus on the prime salaried segment, its overall asset quality indicators remained comfortable at 1.36% as at December 31, 2019 (1.22% as at December 31, 2018). Gross NPAs in the individual loan segment remained lower at 0.75% vis-a-vis the non-individual loan segment at 2.91% as at December 31, 2019. ICRA

expects comfortable asset quality owing to its focus on the prime salaried segment. Additionally, the company has adopted Ind-AS and identified stage 3 assets of Rs. 6,996 crore against which provisions of 49% have been made. Given the tough operating environment, it will be important for HDFC to maintain asset quality indicators in the corporate loan book which accounted for 24% of the portfolio on 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 the debt market borrowings (45% as on December 31, 2019), which has enabled it to maintain competitive cost of funds. Share of commercial paper in the borrowing mix decreased to 8% as on December 31, 2019 from 11% as on December 31, 2018. HDFC's strong franchise has also enabled the company to have a stable deposit base Rs. 1.25 lakh crore (32% of total borrowings as at December 31, 2019). The ability of the company to rollover its borrowings will remain a key rating monitorable. ICRA expects the company to continue to tap the debt markets in the near term, given the lower cost of funds. However, like other HFCs, the company carries an interest rate risk on its portfolio given the relatively longer tenure of its fixed rate liabilities vis-a-vis its assets.

**Stable profitability indicators maintained across cycles** - HDFC's average yields increased in FY2019 to 9.81% from 9.54% in FY2018 due to increase of interest rates driven by an increase in its cost of funds to 7.87% in FY2019 from 7.59% in FY2018. The company's interest spreads remained broadly stable at 1.94% of average total assets (ATA) for FY2019 (1.95% for FY2018). Stable net interest margins (2.23% for FY2019), higher non-interest income<sup>1</sup> as % of ATA (0.98% ATA for FY2019) and lower operating expenses as % of ATA (0.35% for FY2019). The company reported a profit after tax (PAT) of Rs. 9,632 crore, including profit from stake sale of profit from stake sale in IPO of HDFC AMC worth Rs. 891 crore and GRUH Finance worth Rs. 314 crore during FY2019 as compared to PAT of 10,959 crore, including profit on sale of investments of Rs. 5,609 crore during FY2018 mainly on account of stake sale of HDFC Life. The company reported return on average assets (RoA) and return on average net worth (RoE) of 2.25% and 13.51% respectively during FY2019 as compared to 2.99% and 20.16% respectively during FY2018. The company reported a PAT of Rs. 15,537 crore during 9MFY2020, inclusive of the profit on sale of investments of Rs. 3,521 crore and fair value gain of Rs. 9,020 crore on derecognition of the investment in GRUH during 9MFY2020. During 9MFY2020, the company also made provisions of Rs. 4,693 crore.

**Strong capitalisation profile** – HDFC is adequately capitalised with a capital adequacy ratio 18.6% (Tier 1 – 17.3%) as on December 31, 2019 compared to 19.1% (Tier 1 – 17.5%) as on March 31, 2019 and 19.2% (Tier 1 – 17.3%) as on March 31, 2018. The company's gearing stood at 4.41 times as on December 31, 2019 compared to 4.87 times as on March 31, 2019. HDFC raised an equity capital of Rs. 11,104 crore through private placement in January 2018 and Rs. 1,896 crore through QIP in March 2018. Further, in October 2018 the Corporation further received a total amount of Rs. 5,384 crore on conversion of warrants, leading to strong capital adequacy indicators and comfortable gearing levels for the company. In ICRA's opinion, the entity remains well capitalised and its leverage levels remain comfortable at present. With the strong operating performance likely to continue and slippages remaining low, HDFC's capitalisation is expected to remain comfortable over the medium term.

## Credit challenges

**Managing asset quality in the large-ticket non-individual loan segment** - As on December 31, 2019, non-individual loan segment comprises 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. While the portfolio asset quality has been good (gross NPA of 1.36% as on December 31, 2019). The asset quality for the individual portfolio and

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<sup>1</sup> Excluding Net gain on fair value changes and profit on sale of investments.

non-individual portfolio marginally moderated to 0.75% and 2.91% respectively as at December 31, 2019 from 0.68% and 2.46% respectively as at December 31, 2018. The company's ability to maintain asset quality will be important given the concentration risk in the high-ticket builder book segment.

**Exposed to competition in the prime salaried segment** – HDFC faces competition from banks and leading HFCs primarily while lending to the salaried borrower segment. The competitive intensity in the industry is expected to remain high over the medium term specifically while lending to 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 key rating factors.

### Liquidity Position: Strong

The asset liability management (ALM) profile<sup>2</sup> as on September 30, 2019 of HDFC had a negative cumulative mismatch of ~Rs. 6,379 crore in up to one year bucket i.e., a negative gap of only 1.28%. As on September 2019, the company carries liquidity in the form of bank balances, liquid fund schemes of mutual funds, deposits with banks, and investments in Government Securities worth ~Rs 39,180 crore. Cushion is provided by flexibility to securitize/assign loan assets, demonstrated ability to rollover borrowings and high deposit renewal. The unaccounted gains of listed equity including the Corporation's subsidiary and associate companies stood at Rs 2.34 lakh crore as at December 31, 2019.

### Rating sensitivities

**Negative triggers** - Negative pressure on HDFC's rating could arise if there is a deterioration in asset quality with Gross NPAs remaining above 5% on sustained basis or deterioration in capitalisation and earnings profile on sustained basis.

### Analytical Approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Rating Methodology for Housing Finance Companies</a>
Parent/Group Support	NA
Consolidation / Standalone	Standalone

### About the company:

Housing Development Finance Corporation Limited (HDFC), India's premier housing finance entity, is 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. During FY2019, HDFC reported a total income of Rs. 43,378 crore and had an asset base of Rs. 4,58,778 crore compared to a total income of Rs. 40,707 crore and an asset base of Rs. 3,98,910 crore in FY2018. HDFC reported Profit After Tax (PAT) of Rs. 9,632 crore during the year ended March 31, 2019 compared to Rs. 10,959 crore during the year ended March 31, 2018. Further, during 9MFY2020, HDFC reported a PAT of Rs. 15,537 crore on an asset base of Rs. 5,02,348 crore.

<sup>2</sup> factoring in rollover and prepayment assumptions

## Key Financial Indicators (Audited)

	As per Ind-AS		
	FY 2018	FY 2019	9MFY020
Net interest income	8,368	9,583	9,205
Profit before tax	13,190	13,119	17,658
Profit after tax	10,959	9,632	15,537
Net advances	357,380	400,760	431,600
Total assets	398,910	458,778	502,348
% Tier 1	17.3%	17.5%	17.3%
% CRAR	19.2%	19.1%	18.6%
Gearing	5.07	4.87	4.41
% Net profit/Average total assets	2.99%	2.25%	4.31%
% Return on net worth	20.16%	13.51%	24.82%*
% Gross NPAs*	1.11%	1.18%	1.36%

Amount is Rs. crore; \*As per NHB norms

Source: Company Data; ICRA research; Ratios as per ICRA calculations<sup>3</sup>

The profitability numbers for FY2019 are not comparable with FY2018 due to profit on sale of investments of Rs. 1,202 crore during FY2019 as compared to Rs 5,609 crore in FY2018.

\*Based on reported PAT

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

## Any other information: None

<sup>3</sup> FY2018 ratios calculated as average of total assets and net worth as on March 31, 2018 and April 1, 2017

### Rating history for last three years

Instrument	FY2020				Chronology of Rating History for the past 3 years												
	Type	Amount Rated (Rs. crore)	Amount o/s as on Dec-19 (Rs. crore)	Current rating	Previous rating		FY2019				FY2018			FY2017			
				13-Feb-20	16-Oct-19	16-Aug-19	6-Mar-19	6-Feb-19	3-Sep-18	21-Aug-18	25-Jan-18	22-Sep-17	31-Jul-17	6-Feb-17	15-Sep-16	4-Aug-16	31-May-16
1 Non-convertible debentures	Long Term	45,000	0.00	[ICRA]AAA (stable); assigned	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Non-convertible debentures	Long Term	172,883	140,278	[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)	[ICRA]AAA (stable)
3 Bank Lines	Long Term/Short Term	75,000	63,850	[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+	[ICRA]AAA (Stable)/[ICRA]A1+
4 Subordinated debt	Long Term	5,500	5,500	[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)	[ICRA]AAA (stable)
5 Commercial Paper	Short Term	75,000	-	[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+	[ICRA]A1+
6 Issuer Rating	Long Term	-	-	[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)	[ICRA]AAA (stable)
7 Fixed Deposits	Medium Term	-	-	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)	MAAA (stable)

### 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 [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE001A07DE3#	Non-convertible debentures	12-Dec-07	9.60%	12-Dec-19	250	[ICRA]AAA(stable)
INE001A07FG3	Non-convertible debentures	8-Apr-10	8.96%	8-Apr-25	500	[ICRA]AAA(stable)
INE001A07FJ7	Non-convertible debentures	9-Apr-10	8.96%	9-Apr-25	500	[ICRA]AAA(stable)
INE001A07FM1	Non-convertible debentures	20-May-10	8.65%	20-May-20	250	[ICRA]AAA(stable)
INE001A07FR0	Non-convertible debentures	21-Jul-10	8.79%	21-Jul-20	500	[ICRA]AAA(stable)
INE001A07FT6	Non-convertible debentures	18-Aug-10	8.90%	18-Aug-20	500	[ICRA]AAA(stable)
INE001A07FV2	Non-convertible debentures	19-Oct-10	8.95%	19-Oct-20	500	[ICRA]AAA(stable)
INE001A07FW0	Non-convertible debentures	26-Nov-10	8.98%	26-Nov-20	250	[ICRA]AAA(stable)
INE001A07FZ3	Non-convertible debentures	23-Dec-10	9.00%	23-Dec-20	500	[ICRA]AAA(stable)
INE001A07GD8	Non-convertible debentures	18-Jan-11	9.30%	18-Jan-21	400	[ICRA]AAA(stable)
INE001A07GO5	Non-convertible debentures	13-Apr-11	9.40%	13-Apr-21	185	[ICRA]AAA(stable)
INE001A07GP2	Non-convertible debentures	3-May-11	9.40%	3-May-21	1,000.00	[ICRA]AAA(stable)
INE001A07GV0	Non-convertible debentures	10-Jun-11	9.90%	10-Jun-21	400	[ICRA]AAA(stable)
INE001A07HA2	Non-convertible debentures	20-Jul-11	9.55%	20-Jul-21	450	[ICRA]AAA(stable)
INE001A07HE4	Non-convertible debentures	17-Aug-11	9.45%	17-Aug-21	200	[ICRA]AAA(stable)
INE001A07HH7	Non-convertible debentures	23-Sep-11	9.60%	23-Sep-21	250	[ICRA]AAA(stable)
INE001A07HJ3	Non-convertible debentures	11-Nov-11	9.90%	11-Nov-21	670	[ICRA]AAA(stable)
INE001A07I13	Non-convertible debentures	9-May-12	9.50%	9-May-22	200	[ICRA]AAA(stable)
INE001A07IO1	Non-convertible debentures	4-Jul-12	9.50%	4-Jul-22	200	[ICRA]AAA(stable)
INE001A07KU4	Non-convertible debentures	21-Mar-13	8.95%	21-Mar-23	200	[ICRA]AAA(stable)
INE001A07MS4	Non-convertible debentures	24-Jun-14	9.24%	24-Jun-24	510	[ICRA]AAA(stable)
INE001A07MX4	Non-convertible debentures	13-Aug-14	9.50%	13-Aug-24	475	[ICRA]AAA(stable)
INE001A07NB8	Non-convertible debentures	28-Aug-14	9.34%	28-Aug-24	1,000.00	[ICRA]AAA(stable)
INE001A07NG7#	Non-convertible debentures	6-Jan-15	8.65%	6-Jan-20	1,000.00	[ICRA]AAA(stable)
INE001A07NH5#	Non-convertible debentures	13-Jan-15	8.75%	13-Jan-20	1,985.00	[ICRA]AAA(stable)
INE001A07NI3#	Non-convertible debentures	15-Jan-15	Zero Coupon	15-Jan-20	1,000.00	[ICRA]AAA(stable)
INE001A07NJ1	Non-convertible debentures	23-Jan-15	8.40%	23-Jan-25	500	[ICRA]AAA(stable)
INE001A07NN3	Non-convertible debentures	25-Feb-15	8.45%	25-Feb-25	750	[ICRA]AAA(stable)
INE001A07NP8	Non-convertible debentures	4-Mar-15	8.43%	4-Mar-25	600	[ICRA]AAA(stable)
INE001A07NU8	Non-convertible debentures	27-Apr-15	8.49%	27-Apr-20	1,251.00	[ICRA]AAA(stable)
INE001A07NW4	Non-convertible debentures	18-May-15	8.70%	18-May-20	1,450.00	[ICRA]AAA(stable)
INE001A07NZ7	Non-convertible debentures	31-Aug-15	8.50%	31-Aug-20	2,000.00	[ICRA]AAA(stable)
INE001A07OA8	Non-convertible debentures	18-Sep-15	8.65%	18-Sep-20	1,100.00	[ICRA]AAA(stable)
INE001A07O09	Non-convertible debentures	4-Mar-16	8.75%	4-Mar-21	1,558.00	[ICRA]AAA(stable)
INE001A07OP6	Non-convertible debentures	9-Mar-16	Zero Coupon	9-Mar-20	1,000.00	[ICRA]AAA(stable)
INE001A07OS0	Non-convertible debentures	26-Apr-16	8.35%	26-Apr-21	500	[ICRA]AAA(stable)
INE001A07OT8	Non-convertible debentures	4-May-16	8.32%	4-May-26	500	[ICRA]AAA(stable)
INE001A07OW2	Non-convertible debentures	10-May-16	Zero Coupon	10-May-21	500	[ICRA]AAA(stable)
INE001A07OX0	Non-convertible debentures	13-May-16	8.35%	13-May-26	1,035.00	[ICRA]AAA(stable)
INE001A07OY8	Non-convertible debentures	18-May-16	8.45%	18-May-26	1,500.00	[ICRA]AAA(stable)
INE001A07PB3	Non-convertible debentures	1-Jun-16	8.44%	1-Jun-26	710	[ICRA]AAA(stable)
INE001A07PC1	Non-convertible debentures	15-Jun-16	8.46%	15-Jun-26	1,000.00	[ICRA]AAA(stable)
INE001A07PE7	Non-convertible debentures	20-Jun-16	8.49%	20-Mar-20	500	[ICRA]AAA(stable)
INE001A07PF4	Non-convertible debentures	24-Jun-16	8.46%	24-Jun-26	535	[ICRA]AAA(stable)
INE001A07PJ6	Non-convertible debentures	29-Jul-16	8.20%	29-Jul-21	500	[ICRA]AAA(stable)

INE001A07PM0#	Non-convertible debentures	23-Aug-16	7.95%	23-Sep-19	1,000.00	[ICRA]AAA(stable)
INE001A07PN8	Non-convertible debentures	24-Aug-16	7.90%	24-Aug-26	1,000.00	[ICRA]AAA(stable)
INE001A07PR9#	Non-convertible debentures	4-Oct-16	7.69%	4-Dec-19	525	[ICRA]AAA(stable)
INE001A07PT5#	Non-convertible debentures	18-Oct-16	7.48%	18-Nov-19	1,000.00	[ICRA]AAA(stable)
INE001A07PU3#	Non-convertible debentures	11-Nov-16	7.80%	11-Nov-19	2,000.00	[ICRA]AAA(stable)
INE001A07PV1	Non-convertible debentures	18-Nov-16	7.72%	18-Nov-26	2,000.00	[ICRA]AAA(stable)
INE001A07PX7	Non-convertible debentures	9-Dec-16	Zero Coupon	9-Mar-20	1,000.00	[ICRA]AAA(stable)
INE001A07PY5	Non-convertible debentures	12-Jan-17	1.50%	12-Feb-20	593	[ICRA]AAA(stable)
INE001A07PZ2	Non-convertible debentures	18-Jan-17	Zero Coupon	18-Feb-20	800	[ICRA]AAA(stable)
INE001A07QB1	Non-convertible debentures	30-Jan-17	1.50%	30-Mar-20	1,000.00	[ICRA]AAA(stable)
INE001A07QD7	Non-convertible debentures	17-Mar-17	11.33%	17-Mar-20	500	[ICRA]AAA(stable)
INE001A07QF2	Non-convertible debentures	24-Mar-17	7.78%	24-Mar-20	1,498.00	[ICRA]AAA(stable)
INE001A07QG0	Non-convertible debentures	27-Mar-17	1.50%	27-Mar-27	1,800.00	[ICRA]AAA(stable)
INE001A07QH8	Non-convertible debentures	13-Apr-17	1.50%	13-Apr-27	1,680.00	[ICRA]AAA(stable)
INE001A07QI6	Non-convertible debentures	18-Apr-17	1.50%	18-Jun-20	2,300.00	[ICRA]AAA(stable)
INE001A07QJ4	Non-convertible debentures	24-Apr-17	1.50%	24-Apr-27	1,680.00	[ICRA]AAA(stable)
INE001A07QK2	Non-convertible debentures	19-May-17	7.67%	19-May-20	500	[ICRA]AAA(stable)
INE001A07QL0	Non-convertible debentures	22-May-17	1.50%	22-Jun-20	1,250.00	[ICRA]AAA(stable)
INE001A07QM8	Non-convertible debentures	29-May-17	1.50%	29-Jun-20	750	[ICRA]AAA(stable)
INE001A07QP1	Non-convertible debentures	8-Jun-17	7.60%	26-Jun-20	2,000.00	[ICRA]AAA(stable)
INE001A07QQ9	Non-convertible debentures	13-Jun-17	7.50%	7-Jul-20	1,500.00	[ICRA]AAA(stable)
INE001A07QR7	Non-convertible debentures	16-Jun-17	1.50%	16-Sep-20	2,000.00	[ICRA]AAA(stable)
INE001A07QT3	Non-convertible debentures	20-Jun-17	7.43%	20-Jun-22	720	[ICRA]AAA(stable)
INE001A07QY3	Non-convertible debentures	1-Aug-17	7.20%	1-Sep-20	2,000.00	[ICRA]AAA(stable)
INE001A07RA1#	Non-convertible debentures	6-Sep-17	7.00%	6-Sep-19	2,000.00	[ICRA]AAA(stable)
INE001A07RC7	Non-convertible debentures	17-Oct-17	7.40%	17-Nov-20	2,500.00	[ICRA]AAA(stable)
INE001A07RG8	Non-convertible debentures	16-Oct-18	9.05%	16-Oct-28	2,953.00	[ICRA]AAA(stable)
INE001A07RH6#	Non-convertible debentures	26-Oct-18	9.11%	13-Dec-19	1,700.00	[ICRA]AAA(stable)
INE001A07RI4	Non-convertible debentures	1-Nov-18	9.00%	1-Nov-28	1,235.00	[ICRA]AAA(stable)
INE001A07RJ2	Non-convertible debentures	20-Nov-18	9.05%	20-Nov-23	4,000.00	[ICRA]AAA(stable)
INE001A07RK0	Non-convertible debentures	29-Nov-18	9.00%	29-Nov-28	9,000.00	[ICRA]AAA(stable)
INE001A07RL8	Non-convertible debentures	18-Dec-18	8.80%	18-Jun-20	1,500.00	[ICRA]AAA(stable)
INE001A07RM6	Non-convertible debentures	21-Dec-18	8.66%	21-Dec-28	5,000.00	[ICRA]AAA(stable)
INE001A07RN4	Non-convertible debentures	15-Jan-19	8.70%	15-Dec-20	5,000.00	[ICRA]AAA(stable)
INE001A07RO2	Non-convertible debentures	25-Jan-19	8.43%	25-Feb-20	2,000.00	[ICRA]AAA(stable)
INE001A07RP9	Non-convertible debentures	1-Feb-19	8.62%	15-Oct-20	2,500.00	[ICRA]AAA(stable)
INE001A07RQ7	Non-convertible debentures	28-Feb-19	8.52%	28-May-20	1,500.00	[ICRA]AAA(stable)
INE001A07RR5	Non-convertible debentures	11-Mar-19	8.51%	15-Jul-20	2,715.00	[ICRA]AAA(stable)
INE001A07RS3	Non-convertible debentures	18-Mar-19	8.58%	18-Mar-22	5,000.00	[ICRA]AAA(stable)
INE001A07RT1	Non-convertible debentures	27-Mar-19	8.55%	27-Mar-29	5,000.00	[ICRA]AAA(stable)
INE001A07RU9	Non-convertible debentures	20-Jun-19	8.05%	20-Jun-22	2,265.00	[ICRA]AAA(stable)
INE001A07RV7	Non-convertible debentures	11-Jul-19	7.99%	11-Jul-24	2,555.00	[ICRA]AAA(stable)
INE001A07RW5	Non-convertible debentures	18-Jul-19	7.87%	18-Jul-22	5,000.00	[ICRA]AAA(stable)
INE001A07RX3	Non-convertible debentures	14-Aug-19	7.91%	14-Aug-29	2,000.00	[ICRA]AAA(stable)
INE001A07RY1	Non-convertible debentures	16-Sep-19	7.15%	16-Sep-21	2,600.00	[ICRA]AAA(stable)
INE001A07RZ8	Non-convertible debentures	26-Sep-19	7.28%	26-Sep-22	2,000.00	[ICRA]AAA(stable)
INE001A07SB7	Non-convertible debentures	22-Oct-19	8.05%	22-Oct-29	6,000.00	[ICRA]AAA(stable)
INE001A07SC5	Non-convertible debentures	25-Nov-19	6.99%	25-Nov-21	5,000.00	[ICRA]AAA(stable)
INE001A07SD3	Non-convertible debentures	30-Dec-19	7.21%	30-Dec-22	2,550.00	[ICRA]AAA(stable)
INE001A07SE1	Non-convertible debentures	8-Jan-20	7.50%	8-Jan-25	3,180.00	[ICRA]AAA(stable)
INE001A07SF8	Non-convertible debentures	28-Jan-20	6.77%	28-Jun-21	3,525.00	[ICRA]AAA(stable)

<b>NA</b>	Non-convertible debentures*	-	-	-	20,145.00	[ICRA]AAA(stable)
<b>NA</b>	Non-convertible debentures*	-	-	-	45,000.00	[ICRA]AAA(stable)
<b>INE001A08338</b>	Subordinated debt	4-Mar-10	8.73%	4-Mar-20	500.00	[ICRA]AAA(stable)
<b>INE001A08346</b>	Subordinated debt	17-Feb-11	9.40%	17-Feb-21	1,000.00	[ICRA]AAA(stable)
<b>INE001A08353</b>	Subordinated debt	2-Mar-12	9.50%	2-Mar-22	1,000.00	[ICRA]AAA(stable)
<b>INE001A08361</b>	Subordinated debt	21-Oct-14	9.60%	21-Oct-24	2,000.00	[ICRA]AAA(stable)
<b>INE001A08379</b>	Subordinated debt	24-Feb-15	8.65%	24-Feb-25	1,000.00	[ICRA]AAA(stable)
<b>NA</b>	Commercial Paper	-	-	7-365 days	75,000.00	[ICRA]A1+
<b>NA</b>	Bank Lines	-	-	-	75,000.00	[ICRA]AAA(Stable) / [ICRA]A1+
<b>NA</b>	Fixed Deposits	-	-	-	-	MAAA(stable)
<b>NA</b>	Issuer Rating	-	-	-	-	[ICRA]AAA(stable)

\*unutilised

#matured

Source: Company Data



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