

## Rating Rationale

October 20, 2023 | Mumbai

### PNB Housing Finance Limited

*Rating outlook revised to 'Positive'; Ratings Reaffirmed*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.4000 Crore
Long Term Rating	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.20000 Crore Fixed Deposits	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.200 Crore Lower Tier II Bonds (Reduced from Rs.400 Crore)	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.500 Crore Short Term Non Convertible Debenture	CRISIL A1+ (Reaffirmed)
Rs.26000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Lower Tier II Bonds Aggregating Rs.500 Crore	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Non Convertible Debentures Aggregating Rs.4870 Crore (Reduced from Rs.5700 Crore)	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has revised its rating outlook on the long-term debt instruments and bank facilities of PNB Housing Finance Limited (PNB Housing) to **'Positive'** from 'Stable' and has reaffirmed the rating at **'CRISIL AA'**; the rating on the short term bank facilities and commercial paper has been reaffirmed at CRISIL A1+.

CRISIL Ratings has also **withdrawn** its rating on the Non-convertible debenture of Rs 830 crore (See Annexure 'Details of Rating Withdrawn' for details) and Rs 200 crore of lower tier II bonds on redemption and receipt of requisite documentation for the same. The rating is withdrawn in line with CRISIL Ratings' policy on withdrawal of ratings.

The revision in outlook reflects strengthened capitalization profile with improved gearing metrics, expectation of lower incremental slippages to non-performing assets and expected improvement in profitability metrics. Further, the share of wholesale portfolio to the overall assets under management (AUM) has also reduced substantially over the past couple of years.

The ratings continue to factor in the brand-sharing benefits that PNB Housing derives from its parentage by Punjab National Bank (PNB, rated: 'CRISIL AA+/CRISIL AA/Positive'), which has helped the company in raising funds at competitive rates in the market. The shared brand name has also helped the company to maintain a healthy resource profile by its long-standing relationships with banks, insurance companies, provident funds, corporates, pension funds, multilateral agencies and mutual funds.

Pursuant to the successful completion of the rights issue of Rs 2,493.8 crore in May 2023, the capitalization metrics of the company has improved with the adjusted gearing (including securitization) improving to 4.3 times as on June 30, 2023, from 5.5 times as on March 31, 2023. This compares to a peak adjusted gearing of 11.0 times as on March 31, 2019. The overall capital adequacy ratio (CAR) has also improved to 29.9% as on June 30, 2023, from 24.4% as on March 31, 2023 and 23.4% as on March 31, 2022. The issue witnessed participation from all top 4 shareholders and other large domestic and foreign institutional investors with Punjab National Bank (PNB) infusing Rs 500 crore. CRISIL Ratings understands that while the shareholding of PNB has now reduced to 28.2% as on June 30, 2023, it will continue to hold a shareholding of over 26% and will continue to retain the status of a promoter.

CRISIL Ratings notes that AUM of the company has begun to see growth since the first quarter of current fiscal 2024, driven primarily by a growth in the retail AUM, which recorded a growth of 7.1% (annualized) during this period. The overall AUM of the company stood at Rs 67,340 crore as on June 30, 2023. Till the last fiscal, the AUM for PNB Housing was degrowing, reaching Rs 66,617 crores as on March 31, 2023, as against Rs 75,403 crores as on March 31, 2021. The bulk of the degrowth was driven by reduction in the wholesale loan portfolio which has reduced to ~5% of the AUM as on June 30, 2023, vs ~16% as on March 31, 2021. Nevertheless, with retail book growth rate improving steadily over the past few quarters, the overall AUM is also expected to improve going forward.

The asset quality of the company has also witnessed improve in both retail and corporate book with gross non-performing assets (GNPA) declining to 3.8% as on June 30, 2023, from 8.1% as on March 31, 2022 backed by recoveries especially from the wholesale book, write-offs and sale to asset reconstruction company (ARC). CRISIL Ratings also notes the successful recovery of one of its large corporate non-performing account of Rs 784 crore (~1.3% of Loan asset as on June 30, 2023) in August 2023. This resolution is expected to further improve the company's asset quality metrics. On the retail side too, there has been an improvement in asset quality with retail GNPA at 2.49% as on June 30, 2023, vs 3.73% as on June 30, 2022. Going forward, CRISIL Ratings expects the slippages from the wholesale portfolio to remain controlled with most of the stressed exposures already recognised as NPA. In the retail portfolio, the early bucket delinquencies have been showing improving trend for both home loan and loans against property (LAP) segments.

Amidst the improvement in the asset quality metrics the earnings profile has been supported with return on managed assets<sup>[1]</sup> reaching 1.85% (annualized) for the first quarter of fiscal 2024. The NIMs<sup>[2]</sup> for PNB Housing have also seen an improvement with it improving to 3.3% (annualized) for the first quarter ended June 30, 2023, as against 2.2% for fiscal 2022. Recoveries and improvement in the asset quality metrics supported the reduction in the credit costs which improved to 0.36% for the first quarter of fiscal 2024 as against 0.87% for fiscal 2022. Consequently, overall RoMA has improved.

CRISIL Ratings also takes note of the company's increasing focus towards the affordable segment with disbursements in this segment increasing to Rs 228 crores during Q1 FY24 as compared to Rs 137 crores during Q4 FY23. As on June 30, 2023, the company had 88 branches of the total 198 branches dedicated for affordable segment. CRISIL Ratings understands that with capacity build up, the company's focus going forward will also be towards affordable space with the disbursements in this segment expected to account for 10% of the overall disbursements in the retail book for fiscal 2024.

Nevertheless, ability of PNB Housing to improve its earnings profile as competition in the space remains intense shall be a key monitorable.

<sup>[1]</sup>Managed assets = total Balance Sheet assets + Off-book assigned / securitised assets

<sup>[2]</sup>All ratios and numbers as per CRISIL Ratings Calculation

### **Analytical Approach**

CRISIL Ratings has fully consolidated the business and financial risk profile of PNB Housing and its subsidiary given the managerial, operational and financial linkages. The ratings also factor in the brand-sharing benefits from the parentage of PNB.

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

##### **\* Strengthened capitalization metrics**

PNB Housing has witnessed improved capitalization metrics supported by the rights issue of Rs 2493.8 crore in April 2023 and partly through sell down of wholesale book. The company's networth, and Tier-I, and overall capital adequacy ratio (CAR) stood at Rs 13,757 crore, 28.15%, and 29.93%, respectively, as on June 30, 2023. The issue witnessed participation from all top 4 shareholders and other large domestic and foreign institutional investors. Punjab National Bank (PNB) had infused Rs 500 crore in the rights issue. With this rights issue, the shareholding of PNB has now reduced to 28.2% as on June 30, 2023, thereby retaining the promoter status in the company. On the back of this rights issues as well as healthy accretions in the first quarter of fiscal 2024, the adjusted gearing improved to 4.3 times as on June 30, 2023, as against the peak of 11.0 times in fiscal 2019.

##### **\* Established market position in the housing finance space**

The overall AUM for PNB Housing has begun to see growth since quarter ended June 30, 2023, driven primarily by a growth in the retail book, which recorded a growth of 7.1% (annualized) during this period, thereby resulting in overall AUM increasing to Rs 67,340 crore as on June 30, 2023.

Over the past couple of years, the assets under management (AUM) for PNB Housing had been de-growing and reached Rs 66,617 crore as on March 31, 2023, as against Rs 75,403 crore as on March 31, 2021. The de-growth was primarily led by the cautious call on the part of the management to reduce its legacy book of wholesale segment, which got impacted due to slowdown in the real estate sector in 2019 followed by Covid-19 in 2020. The share of the wholesale book in the overall AUM reduced to ~5% in June 2023, as against 16% as on March 31, 2021. The de-growth in the portfolio was also led by the marginal reduction in the retail book due to the impact of the two strong pandemic waves on the self-employed segment. Nevertheless, with the retail portfolio seeing positive traction, the AUM is expected to increase going forward.

Despite degrowth in the last few years, PNB Housing continues to be amongst the top HFCs in the country. Nevertheless, with caution around the wholesale portfolio, the company intends to grow this portfolio slowly going forward, wherein in, it will only take on the selective exposures on projects which are near completion. On the retail side, with the improvement in the economy, the company is now seeing a growth in this portfolio, which is also evident from the increasing disbursements over the last one year. The retail loan asset grew by 10.9% (annualized) from March 2023 – Rs.55,471 crore to Rs 56,978 crore in June 2023.

##### **\* Brand-sharing benefits with PNB as a promoter**

PNB Housing continues to benefit from branding support from its parent, PNB (28.2% ownership currently). While the latter's stake has reduced from 51% following the IPO and the stake sale in November 2017 as well as the latest rights issue, CRISIL Ratings believes PNB will remain amongst the largest shareholders of PNB Housing in the near term. PNB had infused Rs 500 crore in the rights issue. CRISIL Ratings believes that PNB's continued association as promoter along with sharing of brand name, benefits PNB Housing in a trust-sensitive environment for NBFCs and HFCs. CRISIL Ratings also notes that with the shareholding of PNB now falling under 30% post the rights issue, PNB Housing will pay a royalty which is higher of 0.2% of revenue and 2% of PAT subject to a minimum charge of Rs 14.97 crore and a maximum charge of Rs 30 crore per year.

The shared brand name has helped the company to maintain a well-diversified resource profile, wherein it has been able to raise funds at competitive rates. The shared brand name has also supported the company in deposit mobilization, as the company has consistently raised fixed deposits and it now constituted around 32% of overall on-book borrowings (excluding securitization). Adding to the diversity in its resource profile (excluding securitization), company has adequate proportion of bank loans constituting 42% of the total on-book borrowings and capital market funding comprising of bonds and debentures, together constituting 10% of total on-book borrowings as on June 30, 2023. Other funding sources include refinance from NHB (6%) and external commercial borrowings (10%).

Additionally, supported by the long-standing relationships of both PNB Housing and PNB with banks, insurance companies, provident funds, corporates and pension funds, multilateral agencies (IFC and JICA) and mutual funds, CRISIL Ratings notes that PNB Housing has managed to raise funds of over Rs 20,000 crores in fiscal 2023 at competitive borrowing costs.

Nevertheless, PNB Housing is being managed by an independent management team, comprising professionals with strong domain knowledge and extensive experience in the mortgage business.

#### **Weakness:**

##### **\*Sustenance of asset quality metrics remains a monitorable**

After the asset quality metrics of PNB Housing had deteriorated amidst the degrowth and higher incremental slippages, especially from the wholesale portfolio, with gross non-performing assets (GNPA) rising to 8.2% as on December 31, 2021, the asset quality metrics have since then improved with GNPA declining to 3.8% as on June 30, 2023.

CRISIL Ratings also notes that most of the stressed accounts in the wholesale portfolio have slipped to GNPA in the past couple of years. However, PNB Housing has also managed recovery from some of these accounts via exits as evidenced by the latest recovery of one of its large corporate non-performing account of Rs 784 crore (~1.3% of Loan asset as on June 30, 2023), ARC sale or write offs. This is also evident from the reduction in absolute wholesale GNPA from Rs 1,732 crores in June 2022 to Rs 854 crore in June 2023. The resolution is expected to further improve the company's asset quality metrics.

On the retail side too, there has been an improvement in asset quality as the company had gradually reduced its exposure to the self-employed non-professional segment within the LAP segment as the same was adversely impacted during Covid-19. The same is also evident from the self-employed share reducing to 66% in June 2023, as against 81% in March 2020. Additionally, the company has also been able to recover through SARFAESI post the lifting of Supreme Court order in October 2021. Consequently, the retail GNPA improved to 2.49% as on June 30, 2023, vs 3.73% as on June 30, 2022.

Going forward, CRISIL Ratings expects the slippages from the wholesale portfolio to remain controlled with most of the stressed exposures already recognized as NPA, nevertheless the book remains chunky with top 10 exposures constituting 68% of the overall wholesale book as on March 31, 2023. Even in the retail portfolio, the early bucket delinquencies have been improving in every quarter post the second-wave of Covid-19 for both home loan and loans against property (LAP) segments.

While in a business-as-usual scenario, CRISIL Ratings expects asset quality to improve going forward, performance of wholesale book as well as affordable housing will remain a key rating sensitivity factor.

##### **\* Average albeit improving earnings profile**

With the improvement in the asset quality metrics, the earnings profile has been supported with return on managed assets<sup>(3)</sup> (RoMA) of 1.85% for the first quarter of fiscal 2024 as against the RoMA of 1.1% as on March 31, 2022. The earnings metrics have been supported by the reduction in the credit costs which improved to 0.3% for the first quarter of fiscal 2024, as against 0.9% as on March 31, 2023.

Nevertheless, amidst the intensifying competition in the housing loans segment, the spreads for PNB Housing had been compressing owing to lower yields. However, with the company passing on some of the rate hikes on to customers, the NIMs increased to 3.3% in the first quarter ended June 30, 2023 as against 2.0% for March 2022. In addition, the company is increasing focus on affordable housing finance which are expected to bode well for NIMs. Cost of borrowings are also expected to reduce on account of NHB refinancing that the company is now eligible for.

Nevertheless, ability of PNB Housing to improve its earnings profile remains a key monitorable.

<sup>(3)</sup> Managed Assets = total Balance Sheet assets + Off-book assigned / securitised assets

#### **Liquidity: Strong**

PNB Housing's asset-liability maturity profile is strong. The company had positive cumulative mismatches upto 1-year buckets as on June 30, 2023. As on June 30, 2023, the company had debt repayments of Rs 15,323 crore till December 2023 against this it had cash and cash equivalents of Rs 5,236 crore and sanctioned and unutilised bank lines and securitization lines of Rs 6415 crore (including unutilized term loans).



**Outlook: Positive**

CRISIL Ratings believes that the company will continue to maintain comfortable leverage and its sizeable presence in housing finance industry. It should also be able to improve its overall asset quality metrics and earnings profile while scaling up operations.

**Rating Sensitivity factors****Upward factors:**

- \* Increase in scale of operations while maintaining margins and controlling credit costs
- \* Improvement in asset quality metrics for overall book
- \* Improvement in earnings profile with RoMA sustaining at over 2.0%

**Downward factors:**

- \* Deterioration in asset quality over an extended period, thereby also impacting profitability
- \* Weakening of capitalisation metrics with steady state gearing remaining beyond 7 times
- \* Weakening of earnings profile

**About the Company**

PNB Housing was set up in 1988, as a deposit-taking housing finance company (HFC) registered with National Housing Bank (NHB), promoted by Punjab National Bank (PNB; rated 'CRISIL AA+/CRISIL AA/Positive'). In December 2009, PNB sold 49% stake in PNB Housing and entered into a strategic partnership with Destimoney Enterprises Pvt Ltd (owned by NSR Partners). During fiscal 2017, Destimoney Enterprises Ltd transferred equity shares in PNB Housing to its holding Company i.e. Quality Investments Holdings (part of the Carlyle Group) pursuant to in specific distribution of its assets as per winding up scheme.

Subsequently, in April 2023, with the successful completion of the rights issue, Carlyle Group has become the largest shareholder with 32.7% shareholding as on June 30, 2023 and PNB's shareholding has reduced to 28.2% with the remaining shareholding being held by large domestic and foreign institutional investors.

**Key Financial Indicators**

Particulars	Unit	Jun-23	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	68,442 <sup>^</sup>	66,874	65,730	71392
Total income	Rs crore	1,708	6,530	6,201	7624
Profit after tax	Rs crore	347	1,046	836	930
Gross NPA	%	3.8	3.8	8.1	4.7
On-book Gearing	Times	3.8	4.9	5.4	6.7
CRISIL-adjusted gearing#	Times	4.3	5.5	6.3	8.1
Return on total assets*	%	2.1	1.6	1.2	1.2
Return on managed assets%	%	1.9	1.4	1.1	1.0

#On-book borrowings + off-book assignment / securitisation by network

\*PAT by Total Assets

%PAT by Managed Assets (Total Balance Sheet assets + Off-book assigned / securitised assets)

<sup>^</sup>As per CRISIL Ratings estimate

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Outstanding with Outlook
NA	Short Term Non Convertible Debenture	NA	NA	7-365 days	500	Simple	CRISIL A1+
INE572E07092	Debenture	17-Mar-23	8.70%	17-Sep-24	150	Simple	CRISIL AA/Positive
INE572E07100	Debenture	28-Jun-23	8.60%	28-Jun-26	350	Simple	CRISIL AA/Positive
INE572E07118	Debenture	28-Jun-23	8.53%	29-Dec-24	150	Simple	CRISIL AA/Positive
INE572E09239	Debenture	31-Jan-14	9.48%	31-Jan-24	300	Simple	CRISIL AA/Positive
INE572E09262	Tier II Bonds	24-Nov-14	8.70%	24-Nov-24	200	Simple	CRISIL AA/Positive

NA	Debenture^	NA	NA	NA	1000.3	Simple	CRISIL AA/Positive
INE572E09627	Debenture	07-Jan-19	9.40%	05-Jan-29	24.7	Simple	CRISIL AA/Positive
INE572E09627	Debenture	24-Jan-19	9.40%	05-Jan-29	15	Simple	CRISIL AA/Positive
NA	Tier II Bonds^	NA	NA	NA	100	Simple	CRISIL AA/Positive
NA	Tier II Bonds^	NA	NA	NA	400	Simple	CRISIL AA/Positive
NA	Fixed Deposit Programme	NA	NA	NA	20000	Simple	CRISIL AA/Positive
NA	Commercial Paper Programme	NA	NA	7-365 days	26000	Simple	CRISIL A1+
NA	Long Term Loan-1	NA	NA	03-Mar-2024	50	NA	CRISIL AA/Positive
NA	Long Term Loan-2	NA	NA	29-Mar-2026	995	NA	CRISIL AA/Positive
NA	Term Loan	NA	NA	12-Apr-2024	975	NA	CRISIL A1+
NA	Proposed Long-Term Bank Loan Facility	NA	NA	NA	1980	NA	CRISIL AA/Positive

^Yet to be issued

#### Annexure – Details of Ratings Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Outstanding with Outlook
INE572E09106	Debenture	16-Jan-08	9.20%	16-Jan-23	30	Simple	Withdrawn
INE572E09189	Debenture	21-Dec-12	9.00%	21-Dec-22	200	Simple	Withdrawn
INE572E09197	Tier II Bonds	21-Dec-12	9.10%	21-Dec-22	200	Simple	Withdrawn
INE572E09205	Debenture	16-May-13	8.58%	16-May-23	600	Simple	Withdrawn

#### Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
PHFL Home Loans and Services Ltd.	Full	Subsidiary

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	4000.0	CRISIL AA/Positive / CRISIL A1+	29-08-23	CRISIL A1+ / CRISIL AA/Stable	21-10-22	CRISIL AA/Stable	26-10-21	CRISIL AA/Negative	30-04-20	CRISIL AA/Negative	CRISIL AA+/Negative
			--	23-05-23	CRISIL AA/Stable	20-06-22	CRISIL AA/Negative	20-08-21	CRISIL AA/Negative	21-02-20	CRISIL AA/Stable	--
			--		--		--	09-06-21	CRISIL AA/Negative		--	--
			--		--		--	30-04-21	CRISIL AA/Negative		--	--
Commercial Paper	ST	26000.0	CRISIL A1+	29-08-23	CRISIL A1+	21-10-22	CRISIL A1+	26-10-21	CRISIL A1+	30-04-20	CRISIL A1+	CRISIL A1+
			--	23-05-23	CRISIL A1+	20-06-22	CRISIL A1+	20-08-21	CRISIL A1+	21-02-20	CRISIL A1+	--
			--		--		--	09-08-21	CRISIL A1+		--	--
			--		--		--	30-04-21	CRISIL A1+		--	--
Fixed Deposits	LT	20000.0	CRISIL AA/Positive	29-08-23	CRISIL AA/Stable	21-10-22	CRISIL AA/Stable	26-10-21	F AA+/Negative	30-04-20	F AA+/Negative	F AAA/Negative
			--	23-05-23	CRISIL AA/Stable	20-06-22	CRISIL AA/Negative	20-08-21	F AA+/Negative	21-02-20	F AA+/Stable	--
			--		--		--	09-06-21	F AA+/Negative		--	--
			--		--		--	30-04-21	F AA+/Negative		--	--
Lower Tier II Bonds	LT	700.0	CRISIL AA/Positive	29-08-23	CRISIL AA/Stable	21-10-22	CRISIL AA/Stable	26-10-21	CRISIL AA/Negative	30-04-20	CRISIL AA/Negative	CRISIL AA+/Negative
			--	23-05-23	CRISIL	20-06-22	CRISIL	20-08-21	CRISIL	21-02-20	CRISIL	--

					AA/Stable		AA/Negative		AA/Negative		AA/Stable	
			--		--		--	09-06-21	CRISIL AA/Negative		--	--
			--		--		--	30-04-21	CRISIL AA/Negative		--	--
<b>Non Convertible Debentures</b>	LT	4870.0	CRISIL AA/Positive	29-08-23	CRISIL AA/Stable	21-10-22	CRISIL AA/Stable	26-10-21	CRISIL AA/Negative	30-04-20	CRISIL AA/Negative	CRISIL AA+/Negative
			--	23-05-23	CRISIL AA/Stable	20-06-22	CRISIL AA/Negative	20-08-21	CRISIL AA/Negative	21-02-20	CRISIL AA/Stable	--
			--		--		--	09-06-21	CRISIL AA/Negative		--	--
			--		--		--	30-04-21	CRISIL AA/Negative		--	--
<b>Short Term Non Convertible Debenture</b>	ST	500.0	CRISIL A1+	29-08-23	CRISIL A1+	21-10-22	CRISIL A1+	26-10-21	CRISIL A1+	30-04-20	CRISIL A1+	CRISIL AA+/Negative
			--	23-05-23	CRISIL A1+	20-06-22	CRISIL A1+	20-08-21	CRISIL A1+	21-02-20	CRISIL A1+	--
			--		--		--	09-06-21	CRISIL A1+		--	--
			--		--		--	30-04-21	CRISIL A1+		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	50	Punjab National Bank	CRISIL AA/Positive
Long Term Loan	995	Punjab National Bank	CRISIL AA/Positive
Proposed Long Term Bank Loan Facility	1980	Not Applicable	CRISIL AA/Positive
Term Loan	975	HDFC Bank Limited	CRISIL A1+

#### Criteria Details

<a href="#">Links to related criteria</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISILs criteria for rating fixed deposit programmes</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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