January 02, 2024

Cholamandalam Investment and Finance Company Limited: Ratings reaffirmed, and outlook revised to Positive from Stable; Rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme	15,170.30	15,170.30	[ICRA]AA+ (Positive); reaffirmed and outlook revised to Positive from Stable
	1,352.30	0.00	[ICRA]AA+ (Positive); outlook revised to Positive from Stable, rating reaffirmed and withdrawn
NCD programme (public issue)	5,000.00	5,000.00	[ICRA]AA+ (Positive); reaffirmed and outlook revised to Positive from Stable
Subordinated debentures	2,525.00	2,525.00	[ICRA]AA+ (Positive); reaffirmed and outlook revised to Positive from Stable
	280.00	0.00	[ICRA]AA+ (Positive); outlook revised to Positive from Stable, rating reaffirmed and withdrawn
Perpetual debt instrument (PDI)	2,401.80	2,401.80	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable
	74.50	0.00	[ICRA]AA (Positive); outlook revised to Positive from Stable, rating reaffirmed and withdrawn
Market linked debentures (MLD)	200.00	200.00	PP-MLD[ICRA]AA+ (Positive); reaffirmed and outlook revised to Positive from Stable
Fund based – Term loans	58,730.04	76,970.04	[ICRA]AA+ (Positive); assigned/reaffirmed and outlook revised to Positive from Stable
Fund-based facilities from banks#	4,000.00	4,000.00	[ICRA]AA+ (Positive)/[ICRA]A1+; reaffirmed and outlook revised to Positive from Stable
Sub-limit – Non-fund based limits from banks^	(100.00)	(100.00)	[ICRA]AA+ (Positive); reaffirmed and outlook revised to Positive from Stable
Commercial paper	12,000.00	12,000.00	[ICRA]A1+; reaffirmed
Total	**1,01,733.94**	**1,18,267.14**	

**Instrument details are provided in Annexure I*

 # Rs. 4,000-crore fund-based limits are interchangeable with cash credit and short-term working capital facilities (rated [ICRA]A1+), subject to total utilisation not exceeding Rs. 4,000 crore

^ Sub-limit of Rs. 100-crore working capital facilities included as part of the rated Rs. 4,000-crore fund-based facilities from banks

Rationale

The rating action factors in Cholamandalam Investment and Finance Company Limited's (CIFCL) demonstrated track record of operations across business cycles. CIFCL has been able to steadily scale up and diversify its portfolio mix while keeping its credit costs under control. The vehicle finance segment shall remain the dominant product, going forward, even as the share of the other key secured segments (home loans [HL] and home equity [HE]) is set to expand. The share of the new businesses, i.e. Consumer & Small Enterprise Loan (CSEL), SME Finance (SME) and Secured Business & Personal Loans (SBPL), has increased recently, but is not expected to exceed 15% of the assets under management (AUM) over the near-to-medium term. Also, total unsecured loans are expected to be capped at 8-10% of the AUM, going forward.

Improvement was seen in the asset quality over the last nine quarters, following the disruptions faced on account of the Covid-19 pandemic. The gross stage 3 (GS3) declined to 3.0% in September 2023 as well as March 2023 from 4.4% in March 2022 and the peak of 6.8% in June 2021. The restructured book also declined to 1.0% of the AUM as of September 2023 from 1.6% as of March 2023 and 5.0% as of March 2022. CIFCL's profitability indicators are comfortable, with the return on managed assets (RoMA) at 2.3% in H1 FY2024 and the return on equity (RoE) at 19.8%, while the liquidity profile remains strong.

The company raised equity capital of Rs. 2,000.0 crore via a qualified institutional placement (QIP) and another Rs. 2,000.0 crore in the form of compulsorily convertible debentures (CCDs) in October 2023 (compulsorily convertible in October 2026 with a call option available with the investors from October 2025). CIFCL's capitalisation profile, characterised by core Tier-I of 13.0% (Tier-I of 14.7%) and a managed gearing of 7.7x as of September 2023, shall improve on account of the above capital raise. Going forward, maintaining adequate capital buffers, on a steady-state basis, would be critical from a credit perspective and shall remain a key monitorable.

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 1,352.30-crore non-convertible debentures (NCDs), Rs. 280.00-crore subordinated debentures and Rs. 74.50-crore perpetual debt instruments in accordance with its policy on the withdrawal of credit ratings as the instruments have matured and have been fully repaid.

Key rating drivers and their description

Credit strengths

Established franchise and market position – CIFCL has an established position in the vehicle finance market backed by its strong franchisee base and diversified product portfolio. As of September 2023, it had 1,267 branches in India (1,145 branches as of March 2022), of which vehicle finance is offered at 1,215 branches, HE at 618 branches (HE; 610 are co-located with vehicle finance), home loans at 625 branches (587 are co-located with vehicle finance), and CSEL, SBPL and SME at 408, 363 and 69 branches, respectively (all co-located with vehicle finance). About 82% of CIFCL's branches are in rural areas. The company has a diversified network with no single region (North/South/East/West) accounting for more than one-third of the total branches as of September 2023.

Disbursements grew by 87% in FY2023 and 49% YoY in H1 FY2024, driven by healthy demand across segments and contribution from new businesses, which have a lower tenor. Consequently, the AUM grew by 38% YoY in FY2023 and 42% YoY in H1 FY2024 (17% YTD in H1 FY2024) compared to 10% YoY in FY2022. It stood at Rs. 1,24,246 crore as of September 2023 with vehicle finance, HE, HL and new businesses accounting for 61%, 20%, 9% and 10%, respectively. Within vehicle finance, CIFCL caters to various segments including light commercial vehicles (LCVs), heavy commercial vehicles (HCVs), cars and multi utility vehicles (MUVs), used vehicles and tractors, which accounted for 24%, 7%, 21%, 27% and 8%, respectively, of the vehicle finance portfolio as of September 2023.

CIFCL has forayed into three new business divisions in the consumer and small enterprise/business loan ecosystem, namely CSEL, SBPL, and SME. These businesses accounted for 23% of the disbursements in H1 FY2024 (21% in FY2023 and 7% in FY2022) and 10% of the AUM as of September 2023 (9% as of March 2023 and 2% as of March 2022). The share of these segments in the overall portfolio is not expected to exceed 15% in the next three years. Going forward, the vehicle finance segment shall remain the dominant product (50-55% of the AUM) even as the share of HL and HE is set to expand (35-40%). Total unsecured loans are expected to be capped at 8-10% of the AUM.

Comfortable profitability indicators – CIFCL's RoMA stood at 2.7% in FY2023 and 2.6% in FY2022, up from 2.1% in FY2021 and 1.6% in FY2020, as margins expanded on the back of the favourable interest rates that prevailed post the onset of the pandemic. The company witnessed elevated credit costs in FY2021 and FY2022 as it maintained higher provisions and faced asset quality headwinds on account of the pandemic-related disruptions. The unwinding of these provisions and healthy business spreads supported earnings in FY2023.

The impact of the uptrend in the interest rate cycle was partly visible in H1 FY2024, which, along with the higher leverage, resulted in margin compression. The net interest margin (as a percentage of AMA[1]) moderated to 6.6% in H1 FY2024 from 6.8% in FY2023 (6.9% in FY2022 and 6.6% in FY2021). The operating expense to AMA ratio remained range-bound at 2.7% in

[1] *AMA – Average managed assets*

H1 FY2024 vis-à-vis 2.8% in FY2023 (2.5% in FY2022 and 2.1% in FY2021) due to higher employee expenses and the commencement of new businesses. This impacted RoMA, which moderated to 2.3%, though it remained comfortable and was similar to the pre-pandemic level. ICRA takes note of the recent Reserve Bank of India (RBI) circular on higher risk weights for bank credit to non-banking financial companies (NBFCs), which is expected to push up the cost of funds for the sector as a whole. However, entities usually have adequate pricing ability to pass on the same, thereby moderating the impact on their earnings performance. ICRA expects CIFCL's steady-state RoMA to remain range-bound around the current level.

Improving asset quality – CIFCL's delinquencies were affected with the overall 90+ days past due (dpd) peaking at 6.8% in June 2021 (3.8% in March 2020) due to the impact of the pandemic on the borrowers. However, with the recovery in economic activity, the delinquencies improved steadily in subsequent quarters with the 90+dpd at 3.0%[2] in March 2023 as well as September 2023. The restructured book improved to 1.0% of the AUM as of September 2023 from 1.6% as of March 2023 and 5.0% as of March 2022. The asset quality improvement was partially supported by the portfolio growth witnessed in the recent past.

The overall credit cost (as a proportion of AMA) was 1.5-1.9% in FY2020 and FY2021 due to excess provisions and asset quality headwinds on account of the pandemic. The same subsequently moderated to 1.1%, 0.8% and 1.2% in FY2022, FY2023 and H1 FY2024, respectively, with the improvement in the asset quality and the reversal of excess provisions. The average overall credit cost during FY2016-FY2019 was 1.0%.

The divergence between the gross non-performing assets (NPAs), as per the Income Recognition & Asset Classification (IRAC) norms (post the RBI circular in November 2021), and the GS3 has been reducing steadily and stood at 4.1% and 3.0%, respectively, as of September 2023 vis-à-vis 6.8% and 4.4%, respectively, as of March 2022.

The 90+dpd in vehicle finance improved to 3.3% as of September 2023 and 3.2% as of March 2023 (3.9% as of March 2022) from 6.4% as of June 2021. However, it remains above the pre-Covid level of 1.8% as of March 2019. The same improved sharply in the HE segment, which constituted 20% of the net AUM as of September 2023, to 3.4% as of September 2023 and 4.0% as of March 2023 (6.5% as of March 2022) from 8.9% as of June 2021 and as well as from the pre-Covid level of 5.5% as of March 2019. The 90+dpd in the HL segment stood at 1.4% in September 2023 vis-à-vis 3.2% in March 2022. In the new businesses, the 90+dpd stood at 1.7% for the CSEL segment and 1.0% and 0.2%, respectively, for SBPL and SME finance in September 2023. An uptick in the overall dpd in the CSEL segment has been witnessed as the company has originated loans via partnerships with fintechs. These partnership-based loans are largely covered by a first loss default guarantee (FLDG), which shall contain credit losses. CIFCL is likely to calibrate its growth in this segment in the near term, as demonstrated by the recent scaling down of its relationship with two fintech partners.

Committed financial, operational and management support from Murugappa Group – As a part of the Murugappa Group, CIFCL derives management, operational and financial support from the Group, which holds a sizeable stake in the company through Cholamandalam Financial Holdings Limited (CFHL) and Ambadi Investments Limited. CIFCL's board includes seven directors, including three from the Murugappa Group, while the rest are independent non-executive directors. Operationally, CIFCL derives synergies in its various business segments, including vehicle finance, HE, micro, small and medium enterprise (MSME) finance and home finance, by tapping the captive customer and vendor bases of the Group companies. ICRA expects timely capital or other support from the Group, if required, and as observed in the past.

Credit challenges

Maintaining adequate capital buffers in view of growth plans – CIFCL's core Tier-I stood at 13.0% as of September 2023 and 13.2% as of March 2023 vis-à-vis 14.7% as of March 2022 (13.2% as of March 2021) on the back of robust portfolio growth, despite healthy internal generation. Its total Tier-I capital stood at 14.7% as of September 2023 and 14.8% as of March 2023

[2] *GS3 as of March 2022, March 2023 and September 2023 was 4.4%, 3.0% and 3.0%, respectively, while gross NPA was 6.8%, 4.6% and 4.1%, respectively*

vis-à-vis 16.5% as of March 2022 (15.1% as of March 2021), supported by the perpetual debt instruments. The managed gearing increased to 7.7x as of September 2023 and 6.9x as of March 2023 from 6.1x as of March 2022 due to the steep growth in FY2023 and H1 FY2024. The company raised equity capital of Rs. 2,000 crore via a QIP as well as Rs. 2,000-crore CCDs in October 2023 (convertible in October 2026 with a call option available to the subscribers in October 2025). ICRA notes that the impact of the recent RBI circular (higher risk weights for consumption credit extended by NBFCs) on CIFCL's capital adequacy ratios is expected to be quite modest. Although the equity raise improves the leverage in the near term, maintaining adequate capital buffers while growing the loan book would be crucial. The AUM is expected to increase at a compound annual growth rate (CAGR) of 23-25% over the medium term. However, CIFCL has a demonstrated track record of raising capital (Rs. 1,200 crore in FY2020, Rs. 300 crore in FY2013, Rs. 212 crore in FY2012 and Rs. 150 crore in FY2011).

Environmental and social risks

Given the service-oriented business of CIFCL, its direct exposure to environmental risks/material physical climate risks is not significant. Lending institutions can be exposed to environmental risks indirectly through their portfolio of assets; about 61% of CIFCL's portfolio is towards vehicle financing. The residual value of the security in the vehicle finance business could decline in case of policy changes, such as an incremental rulings on the reduction in the operating life of vehicles, thereby impacting the profitability. Further, there is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. However, this process is in an early stage and ICRA expects any adverse implication to manifest only over a longer time period, giving financing companies sufficient time to adapt and minimise the credit implications.

With regard 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. CIFCL has not faced any significant lapses in this regard. It serves the financing needs of a relatively underserved category of borrowers, which supports social inclusion and economic development.

Liquidity position: Strong

CIFCL had cash and liquid investments of Rs. 8,583 crore as on October 31, 2023 and undrawn bank lines of about Rs. 2,535 crore. It has debt payment obligations (including interest) of about Rs. 11,758 crore during November 2023-January 2024. CIFCL's funding profile remains comfortable owing to its established relationships with various institutional lenders. Bank loans accounted for 59% of its borrowings, as of September 2023, while debentures, commercial papers and portfolio sell-downs accounted for 18%, 7%, and 16%, respectively. During the current financial year (FY2024), the company has raised Rs.3,337 crore via public issue of debentures.

Rating sensitivities

Positive factors – Sustained asset quality and profitability performance while maintaining adequate capital buffers.

Negative factors – Increase in the 90+dpd beyond 5%, impacting earnings on a sustained basis. A weakening in the Tier-I capital adequacy below 13% on a sustained basis could also exert pressure on the ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of CIFCL

About the company

CIFCL, a non-banking financial company, is a part of the Chennai-based Murugappa Group of companies. Incorporated in 1978, it operates through 1,267 branches across 29 states and Union Territories (UTs) with a net AUM of Rs. 1,24,246 crore as of September 2023. The company's core business segments include vehicle finance (61%) and home equity (HE) loans (20%). CIFCL has forayed into three new business divisions in the consumer and small and medium-sized enterprise (SME) ecosystem, namely Consumer & Small Enterprise Loan (CSEL), Secured Business & Personal Loans (SBPL) and SME Finance, which contributed 10% to the AUM, while housing finance accounted for the balance (9%). As of September 2023, CIFCL had two wholly-owned subsidiaries, Cholamandalam Home Finance Limited and Cholamandalam Securities Limited, a joint venture with Payswiff Technologies Private Limited, and the following associate entities[3] – Vishvakarma Payments Private Limited and Paytail Commerce Private Limited.

In FY2023, CIFCL (standalone) reported a net profit of Rs. 2,666 crore on a managed asset base of Rs. 1,15,278 crore compared with Rs. 2,147 crore and Rs. 85,128 crore, respectively, in FY2022. In H1 FY2024, it reported a net profit of Rs. 1,489 crore on a managed asset base of Rs. 1,38,319 crore.

Key financial indicators (audited)

CIFCL – Standalone	FY2022	FY2023	H1 FY2024
Total income	10,139	12,978	8,706
Profit after tax	2,147	2,666	1,489
Net worth	11,708	14,296	15,773
Loan book	76,907	1,06,498	1,24,246
Total managed assets	85,128	1,15,278	1,38,319
Return on managed assets	2.6%	2.7%	2.3%
Return on net worth	20.2%	20.5%	19.8%
Managed gearing (times)	6.1	6.9	7.7
Gross stage 3	4.4%	3.0%	3.0%
Net stage 3	2.6%	1.6%	1.6%
Solvency (Net stage 3/Net worth)	17.2%	12.2%	12.4%
CRAR	19.6%	17.1%	16.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; Total managed assets = Total assets + off-book portfolio
Managed gearing = (on-book debt + off-book portfolio) / net worth

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

[3] *On March 28, 2023, CIFCL entered into a share swap agreement with TVS Supply Chain Solutions Limited (TVSSCSL), White Data Systems India Private Limited (WDSL) and other shareholders of WDSL for the transfer of the entire equity shares held by the company in WDSL to TVSSCSL. As consideration, TVSSCSL allotted 22,35,265 of its compulsory convertible preference shares (CCPS) to CIFCL on April 20, 2023. In accordance with IndAs 105 (Non-current Assets Held for Sale and Discontinued Operations), WDSL ceased to be an associate of the Group, effective March 28, 2023, and has been classified as an asset held for sale as of March 31, 2023*

Rating history for past three years

	Instrument	Current Rating (FY2024)					Chronology of Rating History for the Past 3 Years		
					Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Jan 02, 2024	Jul 21, 2023	Aug 12, 2022 Jun 17, 2022 May 20, 2022 Nov 29, 2022 Mar 10, 2023 Mar 16, 2023	Jun 29, 2021 Mar 01, 2022	May 05, 2020 Sep 14, 2020 Jan 20, 2021 Feb 24, 2021 Mar 09, 2021
1	Fund based – Term loans	Long term	76,970.04	76,970.04	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
2	Fund-based facilities	Long term/ short term	4,000.00	4,000.00	[ICRA]AA+ (Positive)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+
3	Non-fund based limit (sub-limit)	Long term	(100.00)	(100.00)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
4	NCD	Long term	15,170.30	15,170.30	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
			1,352.30	0.00	[ICRA]AA+ (Positive); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
5	NCD-public placement	Long term	5,000.00	5,000.00	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-
6	Subordinated debt	Long term	2,525.00	2,525.00	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
			280.00	0.00	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
7	Perpetual debt	Long term	2,401.80	2,401.80	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
			74.50	0.00	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
8	Commercial paper	Short term	12,000.00	12,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
9	MLD	Long term	200.00	200.00	PP-MLD [ICRA]AA+ (Positive)	PP-MLD [ICRA]AA+ (Stable)	PP-MLD [ICRA]AA+ (Stable)	PP-MLD [ICRA]AA+ (Stable)	PP-MLD [ICRA]AA+ (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debentures	Very Simple
Subordinated debentures	Very Simple
Perpetual debt instrument (PDI)	Moderately Complex
Fund based – Term loans	Simple
Fund-based facilities from banks	Simple
Sub-limit – Non-fund based limits from banks	Simple
Commercial paper	Very Simple
Market linked debentures	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loans	Jan 2019 to Nov 2023	NA	Jan 2024 to May 2029	76,970.04	[ICRA]AA+ (Positive)
NA	Fund-based bank facilities (cash credit/ST limits)	NA	NA	NA	4,000.00	[ICRA]AA+ (Positive)/ [ICRA]A1+
NA	Sub-limit – Non-fund based bank facilities – Bank Guarantee	NA	NA	NA	(100.00)	[ICRA]AA+ (Positive)
INE121A14VF4	Commercial paper	Apr-12-23	8.20%	Apr-05-24	550.00	[ICRA]A1+
INE121A14VH0	Commercial paper	May-19-23	7.95%	Feb-19-24	225.00	[ICRA]A1+
INE121A14VI8	Commercial paper	May-19-23	7.90%	Jan-12-24	300.00	[ICRA]A1+
INE121A14VJ6	Commercial paper	May-19-23	7.90%	Jan-17-24	200.00	[ICRA]A1+
INE121A14VK4	Commercial paper	May-22-23	7.95%	Mar-22-24	100.00	[ICRA]A1+
INE121A14VK4	Commercial paper	Dec-27-23	8.30%	Mar-22-24	540.00	[ICRA]A1+
INE121A14VK4	Commercial paper	Dec-28-23	8.30%	Mar-22-24	240.00	[ICRA]A1+
INE121A14VM0	Commercial paper	May-23-23	7.95%	Feb-22-24	375.00	[ICRA]A1+
INE121A14VN8	Commercial paper	Jun-09-23	7.98%	May-30-24	500.00	[ICRA]A1+
INE121A14VN8	Commercial paper	Dec-01-23	8.25%	May-30-24	560.00	[ICRA]A1+
INE121A14VZ2	Commercial paper	Nov-07-23	7.79%	Jan-31-24	500.00	[ICRA]A1+
INE121A14WA3	Commercial paper	Nov-07-23	7.79%	Jan-25-24	500.00	[ICRA]A1+
INE121A14WB1	Commercial paper	Nov-07-23	7.79%	Jan-22-24	375.00	[ICRA]A1+
INE121A14WC9	Commercial paper	Dec-27-23	8.30%	Mar-15-24	1,200.00	[ICRA]A1+
INE121A14WD7	Commercial paper	Dec-29-23	8.30%	Mar-27-24	100.00	[ICRA]A1+
Unutilised	Commercial paper	NA	NA	NA	5,735.00	[ICRA]A1+
INE121A07MZ5	NCD	Nov-15-16	8.55%	Nov-13-26	25.00	[ICRA]AA+ (Positive)
INE121A07PL8	NCD	Jul-08-20	7.88%	Jul-08-25	125.00	[ICRA]AA+ (Positive)
INE121A07PM6	NCD	Jul-08-20	7.92%	Jul-08-25	500.00	[ICRA]AA+ (Positive)
INE121A07PN4	NCD	Jul-31-20	7.38%	Jul-31-24	300.00	[ICRA]AA+ (Positive)
INE121A07PP9	NCD	Oct-26-20	6.80%	Oct-25-24	150.00	[ICRA]AA+ (Positive)

INE121A07PQ7	NCD	Oct-26-20	6.80%	Oct-25-24	35.00	[ICRA]AA+ (Positive)
INE121A07PT1	NCD	Dec-02-20	6.65%	Dec-02-24	25.00	[ICRA]AA+ (Positive)
INE121A07PX3	NCD	Jan-19-21	Zero Coupon (YTD-6.9%)	Jul-31-25	85.00	[ICRA]AA+ (Positive)
INE121A07PZ8	NCD	Feb-23-21	6.45%	Feb-23-24	585.00	[ICRA]AA+ (Positive)
INE121A07QB7	NCD	Jul-30-21	5.46%	Jul-30-24	300.00	[ICRA]AA+ (Positive)
INE121A07QD3	NCD	Aug-04-21	5.53%	Aug-04-24	200.00	[ICRA]AA+ (Positive)
INE121A07QE1	NCD	Aug-17-21	5.58%	Aug-17-24	200.00	[ICRA]AA+ (Positive)
INE121A07QG6	NCD	Dec-07-21	5.39%	Dec-06-24	500.00	[ICRA]AA+ (Positive)
INE121A07QH4	NCD	Dec-29-21	6.30%	Dec-27-24	360.00	[ICRA]AA+ (Positive)
INE121A07QI2	NCD	Feb-11-22	5.85%	Feb-11-25	200.00	[ICRA]AA+ (Positive)
INE121A07QJ0	NCD	Feb-11-22	7.08%	Mar-11-25	497.40	[ICRA]AA+ (Positive)
INE121A07QK8	NCD	Feb-21-22	6.25%	Feb-21-24	100.00	[ICRA]AA+ (Positive)
INE121A07QL6	NCD	Mar-29-22	Zero Coupon (YTD-7.3%)	Mar-29-27	100.00	[ICRA]AA+ (Positive)
INE121A07QM4	NCD	Mar-29-22	7.3%	Mar-29-27	270.00	[ICRA]AA+ (Positive)
INE121A07QN2	NCD	Apr-28-22	7.50%	Apr-28-27	275.00	[ICRA]AA+ (Positive)
INE121A07QO0	NCD	Apr-28-22	7.32%	Apr-28-26	700.00	[ICRA]AA+ (Positive)
INE121A07QP7	NCD	May-18-22	7.95%	May-18-27	350.00	[ICRA]AA+ (Positive)
INE121A07QP7	NCD	Jun-16-22	7.95%	May-18-27	105.00	[ICRA]AA+ (Positive)
INE121A07QQ5	NCD	Jun-29-22	Zero Coupon (YTD – 7.9%)	Jun-30-25	500.00	[ICRA]AA+ (Positive)
INE121A07QR3	NCD	Jul-14-22	7.92%	Jan-14-26	800.00	[ICRA]AA+ (Positive)
INE121A07PN4	NCD	Aug-18-22	7.38%	Jul-31-24	1,000.00	[ICRA]AA+ (Positive)
INE121A07QS1	NCD	Aug-29-22	7.31%	Feb-27-24	320.00	[ICRA]AA+ (Positive)
INE121A07PP9	NCD	Sep-19-22	6.80%	Oct-25-24	200.00	[ICRA]AA+ (Positive)
INE121A07QT9	NCD	Nov-21-22	8.45%	Nov-21-25	500.00	[ICRA]AA+ (Positive)
INE121A07QH4	NCD	Nov-21-22	6.30%	Dec-27-24	500.00	[ICRA]AA+ (Positive)
INE121A07QU7	NCD	Dec-12-22	8.30%	Dec-12-25	605.00	[ICRA]AA+ (Positive)
INE121A07QV5	NCD	Feb-23-23	8.50%	Mar-27-26	602.00	[ICRA]AA+ (Positive)
INE121A07RC3	NCD	May-15-23	8.25%	May-15-26	700.00	[ICRA]AA+ (Positive)
Unutilised	NCD	NA	NA	NA	3,455.90	[ICRA]AA+ (Positive)
INE121A07QW3	NCD (public placement)	May-04-23	8.30%	Jun-04-26	187.21	[ICRA]AA+ (Positive)
INE121A07QX1	NCD (public placement)	May-04-23	Zero Coupon (YTD – 8.4%)	May-04-28	12.43	[ICRA]AA+ (Positive)
INE121A07QY9	NCD (public placement)	May-04-23	8.40%	May-04-28	440.29	[ICRA]AA+ (Positive)
INE121A07QZ6	NCD (public placement)	May-04-23	Zero Coupon (YTD – 8.3%)	Jun-04-26	8.35	[ICRA]AA+ (Positive)
INE121A07RA7	NCD (public placement)	May-04-23	Zero Coupon (YTD – 8.25%)	Mar-04-25	16.72	[ICRA]AA+ (Positive)
INE121A07RB5	NCD (public placement)	May-04-23	8.25%	Mar-04-25	335.00	[ICRA]AA+ (Positive)
INE121A07RH2	NCD (public placement)	Aug-09-23	8.25%	Jun-09-25	328.50	[ICRA]AA+ (Positive)
INE121A07RG4	NCD (public placement)	Aug-09-23	Zero Coupon (YTD – 8.25%)	Jun-09-25	7.45	[ICRA]AA+ (Positive)
INE121A07RF6	NCD (public placement)	Aug-09-23	8.30%	Sep-09-26	201.89	[ICRA]AA+ (Positive)
INE121A07RD1	NCD (public placement)	Aug-09-23	Zero Coupon (YTD – 8.30%)	Sep-09-26	11.29	[ICRA]AA+ (Positive)
INE121A07RE9	NCD (public placement)	Aug-09-23	8.40%	Aug-09-28	896.39	[ICRA]AA+ (Positive)
INE121A07RI0	NCD (public placement)	Aug-09-23	Zero Coupon (YTD – 8.40%)	Aug-09-28	9.66	[ICRA]AA+ (Positive)
INE121A07RJ8	NCD (public placement)	Dec-07-23	8.40%	Dec-07-25	173.42	[ICRA]AA+ (Positive)
INE121A07RK6	NCD (public placement)	Dec-07-23	Zero Coupon	Dec-07-26	11.27	[ICRA]AA+ (Positive)

			(YTD – 8.50%)			
INE121A07RL4	NCD (public placement)	Dec-07-23	Zero Coupon (YTD – 8.40%)	Dec-07-25	12.63	[ICRA]AA+ (Positive)
INE121A07RM2	NCD (public placement)	Dec-07-23	8.60%	Dec-07-28	447.37	[ICRA]AA+ (Positive)
INE121A07RN0	NCD (public placement)	Dec-07-23	Zero Coupon (YTD – 8.60%)	Dec-07-28	8.91	[ICRA]AA+ (Positive)
INE121A07RO8	NCD (public placement)	Dec-07-23	8.50%	Dec-07-26	228.19	[ICRA]AA+ (Positive)
Unutilised	NCD (public placement)	NA	NA	NA	1,663.03	[ICRA]AA+ (Positive)
INE121A08NG1	Sub debt	Jan-27-14	11.00%	Jan-30-24	25.00	[ICRA]AA+ (Positive)
INE121A08NH9	Sub debt	Feb-14-14	11.00%	Feb-23-24	20.00	[ICRA]AA+ (Positive)
INE121A08NL1	Sub debt	Mar-10-14	11.00%	Mar-26-24	15.00	[ICRA]AA+ (Positive)
INE121A08NL1	Sub debt	Mar-14-14	11.00%	Mar-26-24	10.00	[ICRA]AA+ (Positive)
INE121A08NN7	Sub debt	Apr-25-14	11.00%	Apr-25-24	25.00	[ICRA]AA+ (Positive)
INE121A08NO5	Sub debt	May-17-14	11.00%	May-20-24	5.00	[ICRA]AA+ (Positive)
INE121A08NQ0	Sub debt	Jun-10-14	11.00%	Jun-11-24	15.00	[ICRA]AA+ (Positive)
INE121A08NY4	Sub debt	Nov-10-16	9.20%	Nov-10-26	5.00	[ICRA]AA+ (Positive)
INE121A08NY4	Sub debt	Nov-10-16	9.20%	Nov-10-26	5.00	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	25.00	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	20.00	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	20.00	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	10.00	[ICRA]AA+ (Positive)
INE121A08OC8	Sub debt	Jun-15-17	8.80%	Jun-15-27	50.00	[ICRA]AA+ (Positive)
INE121A08OD6	Sub debt	Jun-20-17	8.78%	Jun-18-27	50.00	[ICRA]AA+ (Positive)
INE121A08OE4	Sub debt	Jun-28-17	8.80%	Jun-28-27	75.00	[ICRA]AA+ (Positive)
INE121A08OF1	Sub debt	Aug-30-17	8.53%	Aug-30-27	150.00	[ICRA]AA+ (Positive)
INE121A08OR6	Sub debt	Oct-04-21	7.90%	Oct-06-31	200.00	[ICRA]AA+ (Positive)
INE121A08OS4	Sub debt	Feb-28-22	8.10%	Feb-27-31	150.00	[ICRA]AA+ (Positive)
INE121A08OZ9	Sub debt	Dec-06-22	8.65%	Dec-06-32	290.00	[ICRA]AA+ (Positive)
INE121A08PC5	Sub debt	Mar-13-23	9.00%	Oct-12-29	200.00	[ICRA]AA+ (Positive)
INE121A08PF8	Sub debt	May-23-23	8.75%	May-23-30	300.00	[ICRA]AA+ (Positive)
INE121A08PK8	Sub debt	Oct-16-23	8.85%	Oct-17-33	205.00	[ICRA]AA+ (Positive)
INE121A08PL6	Sub debt	Nov-20-23	8.85%	Nov-21-33	200.00	[ICRA]AA+ (Positive)
Unutilised	Sub debt	NA	NA	NA	455.00	[ICRA]AA+ (Positive)
INE121A08NC0	PDI	Dec-04-13	12.60%	Dec-24-23	12.00	[ICRA]AA (Positive)
INE121A08ND8	PDI	Dec-26-13	12.50%	Dec-27-23	65.00	[ICRA]AA (Positive)
INE121A08NE6	PDI	Dec-27-13	12.50%	Dec-27-23	26.10	[ICRA]AA (Positive)
INE121A08NF3	PDI	Jan-20-14	12.60%	Jan-23-24	5.00	[ICRA]AA (Positive)
INE121A08NJ5	PDI	Feb-20-14	12.90%	Feb-25-24	25.00	[ICRA]AA (Positive)
INE121A08NT4	PDI	Jul-09-14	12.90%	Jul-09-24	17.40	[ICRA]AA (Positive)
INE121A08OJ3	PDI	Mar-29-19	10.83%	Mar-29-29	56.00	[ICRA]AA (Positive)
INE121A08OI5	PDI	Feb-12-19	10.88%	Feb-12-29	250.00	[ICRA]AA (Positive)
INE121A08OK1	PDI	Dec-13-19	10.75%	Dec-13-29	50.00	[ICRA]AA (Positive)
INE121A08OL9	PDI	Nov-03-20	9.30%	Nov-04-30	45.00	[ICRA]AA (Positive)
INE121A08OM7	PDI	Mar-08-21	9.25%	Mar-10-31	100.00	[ICRA]AA (Positive)
INE121A08ON5	PDI	May-25-21	9.20%	May-26-31	100.00	[ICRA]AA (Positive)
INE121A08OO3	PDI	Jun-30-21	9.05%	Jul-01-31	40.00	[ICRA]AA (Positive)
INE121A08OQ8	PDI	Sep-06-21	8.98%	Sep-08-31	30.00	[ICRA]AA (Positive)
INE121A08OT2	PDI	Mar-07-22	9.10%	Mar-08-32	25.00	[ICRA]AA (Positive)
INE121A08OU0	PDI	May-30-22	9.20%	May-31-32	45.00	[ICRA]AA (Positive)
INE121A08OV8	PDI	Aug-23-22	9.15%	Aug-24-32	60.00	[ICRA]AA (Positive)
INE121A08OW6	PDI	Sep-27-22	9.15%	Sep-28-32	24.00	[ICRA]AA (Positive)
INE121A08OX4	PDI	Oct-28-22	9.15%	Oct-29-32	21.00	[ICRA]AA (Positive)

INE121A08OY2	**PDI**	Nov-30-22	9.15%	Dec-01-32	20.00	[ICRA]AA (Positive)
INE121A08PA9	**PDI**	Jan-12-23	9.15%	Jan-13-33	20.00	[ICRA]AA (Positive)
INE121A08PB7	**PDI**	Feb-28-23	9.45%	Mar-01-33	300.00	[ICRA]AA (Positive)
INE121A08PD3	**PDI**	Mar-16-23	9.40%	Mar-17-33	23.00	[ICRA]AA (Positive)
INE121A08PE1	**PDI**	Mar-24-23	9.40%	Mar-25-33	17.00	[ICRA]AA (Positive)
INE121A08PG6	**PDI**	May-31-23	9.40%	Jun-01-33	30.00	[ICRA]AA (Positive)
INE121A08PH4	**PDI**	Jun-28-23	9.25%	Jun-29-33	200.00	[ICRA]AA (Positive)
INE121A08PI2	**PDI**	Sep-25-23	9.25%	Sep-26-33	20.00	[ICRA]AA (Positive)
Unutilised	**PDI**	NA	NA	NA	775.30	[ICRA]AA (Positive)
Unutilised	**MLD**	NA	NA	NA	200.00	PP-MLD [ICRA]AA+ (Positive)
INE121A07QC5	**NCD**	Aug-01-18	9.06%	Aug-01-23	1.00	
INE121A07OT4	**NCD**	Sep-12-18	8.80%	Sep-12-23	352.30	
INE121A07PV7	**NCD**	Dec-18-20	6.10%	Dec-18-23	550.00	
INE121A07QC5	**NCD**	Jul-30-21	9.06%	Aug-01-23	199.00	
INE121A07QF8	**NCD**	Sep-20-21	5.58%	Sep-20-23	250.00	
INE121A08MY6	**Sub debt**	Sep-27-13	11.00%	Sep-29-23	15.00	[ICRA]AA+ (Positive); withdrawn
INE121A08NW8	**Sub debt**	Oct-27-16	9.08%	Oct-27-23	50.00	
INE121A08NX6	**Sub debt**	Nov-09-16	9.20%	Nov-09-23	25.00	
INE121A08NX6	**Sub debt**	Nov-09-16	9.20%	Nov-09-23	25.00	
INE121A08NZ1	**Sub debt**	Nov-10-16	9.10%	Nov-16-23	15.00	
INE121A08OA2	**Sub debt**	Nov-23-16	9.08%	Nov-23-23	40.00	
INE121A08OA2	**Sub debt**	Nov-23-16	9.08%	Nov-23-23	10.00	
INE121A08OB0	**Sub debt**	Nov-24-16	9.15%	Nov-24-23	100.00	
INE121A08MZ3	**PDI**	Oct-18-13	12.60%	Oct-23-23	24.50	[ICRA]AA (Positive); withdrawn
INE121A08NB2	**PDI**	Oct-25-13	12.90%	Oct-30-23	50.00	

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis: Not applicable

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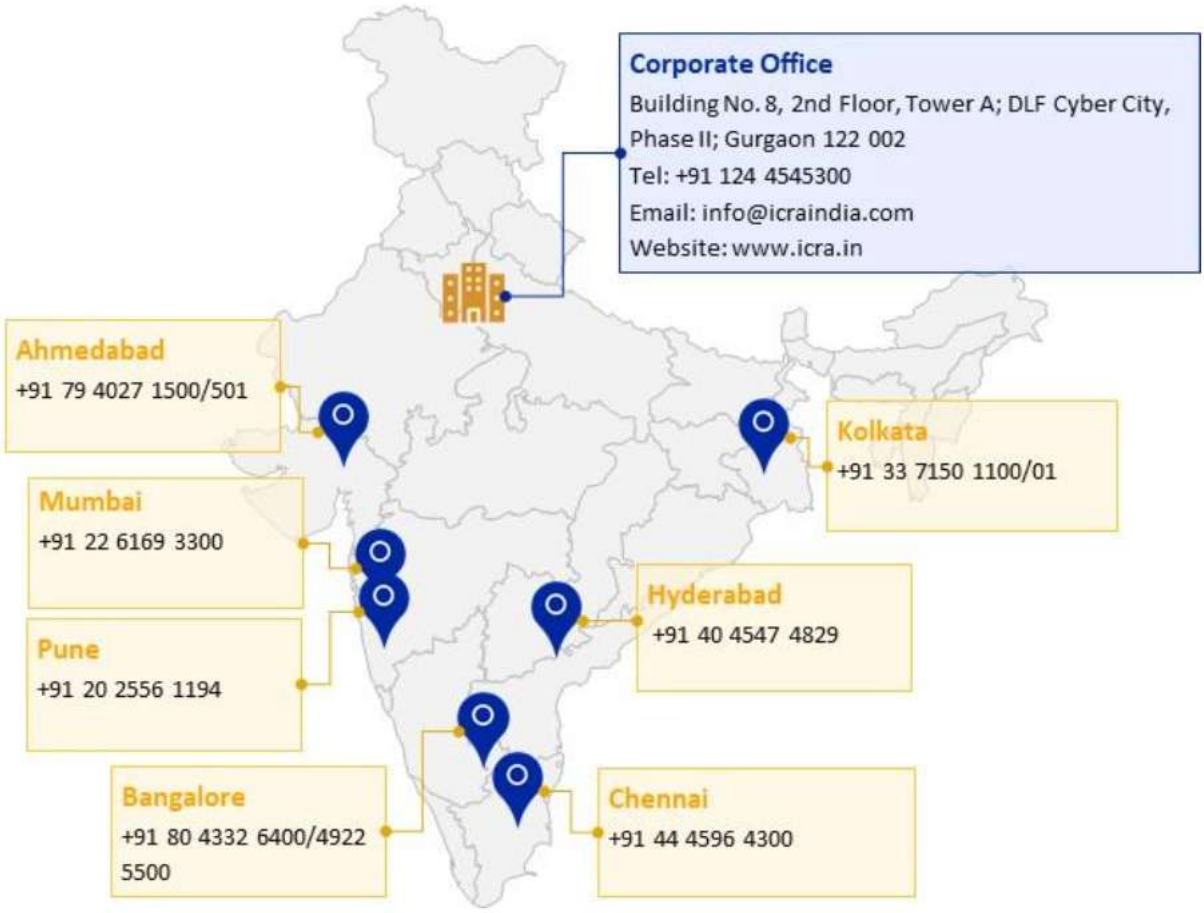

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