

HDFC Credila Financial Services Limited

April 01, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	16,500.00 (Enhanced from 11,500.00)	CARE AA; Stable	Revised from CARE AAA and removed from Rating Watch with Negative Implications; Stable outlook assigned
Perpetual debt	375.00	CARE AA-; Stable	Revised from CARE AAA and removed from Rating Watch with Negative Implications; Stable outlook assigned
Perpetual Bonds	200.00	CARE AA-; Stable	Revised from CARE AAA and removed from Rating Watch with Negative Implications; Stable outlook assigned
Subordinate debt	975.00	CARE AA; Stable	Revised from CARE AAA and removed from Rating Watch with Negative Implications; Stable outlook assigned
Non Convertible Debentures	3900.00	CARE AA; Stable	Revised from CARE AAA and removed from Rating Watch with Negative Implications; Stable outlook assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in the ratings assigned to the long-term bank facilities and various debt instruments of HDFC Credila Financial Services Limited (Credila FSL) is primarily on account of change in ownership from HDFC Group post the 90.01% stake sale in Credila FSL by the group to the consortium of EQT (earlier known as BPEA EQT) and ChrysCapital Group. With the consummation of stake sale transaction CARE Ratings Limited (CARE Ratings) has resolved the 'Rating Watch with Negative Implications'.

The ratings factor in the capital infusion from new investors of Rs. 2,003.6 crore, out of which Rs. 700 crore was infused by HDFC Limited (now HDFC Bank) in June 2023 on behalf of the new investors and Rs.1303.6 crore brought in as part of stake sale transaction in March 2024, besides their intent to continue to hold majority stake in the company in the medium term. The ratings derive strength from Credila FSL's established track record in the overseas education loan segment, moderate capitalization levels, the relatively stable profitability and the strong asset quality supported by prudent credit underwriting norms. These rating strengths are, however, partially offset by the exposure to a single asset class and relatively high gearing levels. The ratings also take note of inherent asset liability tenure mismatch arising due to relatively longer tenure of education loans offered. Sharper downgrade in Perpetual Debt Instrument (PDI) is in line with CARE's policy wherein rating of PDI is generally notched down by at least one notch than the rating of senior debt.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors- Factors that could, individually or collectively, lead to positive rating action/upgrade

- Substantial increase in scale along with stable asset quality, while maintaining its competitive position in the market and improving profitability with ROTA of 3% or above.

Negative factors- Factors that could, individually or collectively, lead to negative rating action/downgrade

- Any evidence of weakening of company's leading market position in the education loan segment and/or decline in ROTA below 2%.
- Significant moderation in asset quality with GNPA above 2% on a sustained basis with credit cost surpassing 0.75%.
- Increase in overall gearing levels above 4.5 times on a sustained basis.
- Any significant cumulative negative mismatch in the ALM.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CARE Ratings) believes that the entity shall sustain its business and financial risk profiles with credit cost under control over the medium term.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Detailed description of the key rating drivers:

Key strengths

Established track of the company in education loan segment with well-established credit underwriting processes

Credila FSL has an established track record in the education loan segment from 2006. Over the years, the company has established its market position as the industry leader with ~17% of the market in the overall education loan segment. Given its focus on education loan for foreign studies, its market share is expected to be much higher in its operating sub-segment. Further, it is expected that the incoming investors, EQT and ChrysCapital group will continue with the same business model, with a focus on the same target customer sub-segment. The company has focused on building strong systems and processes that help mitigate asset quality and other operational risks of this segment. Also, Credila FSL has established systems and risk controls in place, which supports its underwriting standards. Going forward, CARE Ratings expects the company to further digitize and ramp-up its information technology (IT) systems including CRM, LMS, underwriting and portfolio monitoring.

Strong promoters

Post stake sale transaction, EQT holds 72.01% stake and 18% stake is held by ChrysCapital Group and the remaining 9.99% is held by HDFC Bank Limited. EQT is investing through entity, Kopvoorn B.V.. EQT's investment has been made from BPEA Private Equity Fund VIII, a US\$ 11.2 Bn fund which was raised in September 2022. ChrysCapital is investing through entities, Moss Investments Limited, Infinity Partners, and Defati Investments Holding B.V. ChrysCapital's investment in Credila FSL is from ChrysCapital IX, LLC and affiliates, that manage US\$ 1.4 Bn which was raised in August 2022.

EQT is a Swedish global investment organization founded in 1994 with headquarters in Stockholm, Sweden. It has a long track record of more than 30 years track record of investing across multiple geographies with investments in more than 25 countries across diverse sectors. EQT has invested in around 300 companies with Asset under management of EUR 232 Billion. EQT Private Capital Asia is an Asian investment firm headquartered in Hong Kong. It was founded in 1997 as an affiliate of Barings Bank before becoming an independent firm in 2000. In 2022, it was acquired by EQT Partners to act as its Asian investment platform. EQT has invested across 25 companies in India with investments of around USD 8 Billion. Some of the prominent investments (current/exited) of EQT BPEA include BFSI entities such as RBL Bank, CMS Info Systems etc.

Established in 1999, ChrysCapital is amongst the oldest PE fund in India with a successful track record of over 25 years. ChrysCapital has approximately \$5+ billion of assets under management across eight funds in India. Its exposure (current/exited) include amongst the most prominent BFSI entities in the country, such as Shriram Transport Finance, Bajaj Finance, M&M Financial Services, AU Financiers, Hero FinCorp, National Stock Exchange of India, Axis Bank, UTI Bank etc.

Strategic investment in Credila FSL holds significant importance to EQT and ChrysCapital, with investment in Credila FSL already at ~ USD 1.3 billion. The board has been reconstituted recently and comprise eleven members with four members from EQT, One each from ChrysCapital and HDFC Bank and independent directors forming the remaining members in the board. The incoming directors also have a strong background in the financial sector. The day-to-day operations of the company are handled by the existing team comprising of MD & CEO, Arijit Sanyal, was earlier the Head of Strategic Planning & New Initiatives for HDFC Ltd. He is supported by an experienced management team including the CFO, CTO, CRO, Chief Credit Officer, and Business Head, who have strong experience in the financial services industry and in Credila itself.

Strong asset quality, albeit the loan portfolio has moderate seasoning due to high growth in the last two years.

The company's Gross Stage-III assets continue to remain comfortable at 0.08% as on December 31, 2023 (March 31, 2023: 0.17%). Net Stage-III assets stood at 0.04% as on December 31, 2023. GNPA of EMI paying loans stood at 0.63% as on December 31, 2023. The current collection efficiency has been consistently maintained above 98% and witnesses' significant proportion of prepayments, which are structural to the company's business.

The increase in disbursements in FY23 (refers to the period April 1 to March 31) amounting to ₹7,992 crore and 9MFY24 amounting to ₹10,823 crore led to a significant loan book growth with AUM at ₹25,237 crore as on December 31, 2023, as against Rs.8,838 crore as on March 31, 2022. A higher rate of loan growth has been witnessed post FY21 and only a moderate proportion of loans have been fully repaid due to the inherent nature of long tenure of education loans. Consequently, Credila FSL's loan book remains moderately seasoned in nature. CARE expects that the AUM growth rates to moderate in the near term compared to the growth levels witnessed in FY24.

CARE Ratings notes that the company structures repayment of loans extended to its borrowers in a way such that at least a part or full interest is scheduled to be paid during the study period also, mainly for continuous monitoring. The gestation period of two years for graduation exposes its ultimate borrowers to changes in the job market, unemployment rate and economic cycles, which is likely to have bearing on the asset quality. However, the relatively higher prepayment rates witnessed by the company (18% to 24% in the past) add comfort. Any adverse movement in unemployment rates in key markets (USA, Canada, etc.) or streams (such as STEM courses) would have a bearing on asset quality of the company.

Moderate capitalization levels

As on December 31, 2023, Credila FSL's capitalization levels stood moderate with CAR and Tier-I CAR of 16.7% and 12.8% respectively. Credila FSL has been receiving capital support from the parent, as reflected over the years. Credila FSL's 90.01% stake was acquired by the incoming investors at a total cost of ~USD 1.3 billion including fresh capital of Rs. 2,003.6 crore received by Credila FSL, out of which Rs. 700 crore was infused by HDFC Limited (now HDFC Bank) in June 2023 on behalf of the new investors and Rs.1303.6 crore brought in on consummation of the sale transaction in March 2024. Further, additional equity infusion of Rs.2500 crore-Rs.2700 crore is planned to be infused by the investors in H1FY25, which is expected to result in improvement of capital structure and ALM profile of the company. CARE Ratings expects company to derive support in the form of access to capital given the pedigree of the incoming investors.

Stable profitability parameters

During FY23, the yields on advances witnessed an increase, as the company has passed on the part of increase in the cost of funds to its borrowers. The net interest margin (NIM) stood at 3.94% in FY23 as against 4.72% in FY22. Consequently, the return on total assets (ROTA) witnessed decline to 2.16% in FY23 as against 2.63% in FY22. Further with increase in scale of operations and increase in other income on account of higher disbursements company reported total income and profit after tax (PAT) of ₹1,897 crore and ₹379 crore respectively during 9MFY24 as against ₹909 crore and ₹185 crore during 9MFY23. ROTA stood stable at 2.31% during 9MFY24.

Since the announcement of stake sale by HDFC group and with increase in interest rate scenario, the borrowing cost witnessed increase thereby impacting NIM. However, with the company's increased focus on improving other income and scale benefits, the impact on ROTA was relatively low. Going forward, with improvement in leverage levels supported by fresh equity infusion and focus on other income, CARE Ratings expects the company to maintain its profitability. The ability of the company to maintain the current profitability levels will remain a key rating sensitivity.

Diversified resource profile

Over the years, Credila FSL, being a wholly owned subsidiary of HDFC group derived benefits of shared brand name enabling company's resource-raising ability from diversified sources at a competitive rate. Company has a diversified debt profile, with the company accessing borrowings from banks and financial institutions (Fis) and market borrowings in the form of non-convertible debentures (NCDs) and bonds.

Post the announcement of stake sale, the cost of borrowings of the company has witnessed marginal increase. Given its market leadership, strong business profile and strong incoming promoters, CARE Ratings expects the company to continue to raise funds at competitive rates, albeit with a slight increase, post this ownership change.

As on December 31, 2023, the company's borrowings stood at ₹23,491 crore. Major borrowings come in the form of term loans (74.0%), followed by non-convertible debentures (NCDs) (13.1%), perpetual debt and Tier-II capital instruments (6.6%), and commercial papers (CPs) (6.3%). The company has established lender base network of 23 lenders (banks+ NBFCs) as on December 31, 2023.

Key weaknesses

Exposure to a single asset class

Credila FSL provides only one product, i.e., education loans to students, which exposes it to product concentration risk, as any fall in the demand for educational loans or increase in the competition from other players may severely impact the operations and profitability of the company. Further, the company mainly focuses on the overseas education segment and the majority of the loans are unsecured in nature. However, the company has been able to maintain healthy asset quality aided by well-established risk management processes in terms of credit assessment and also the parents being made co-borrowers in respect

of all the loans. Geographically, 56% of the loan portfolio is concentrated in the US, followed by Canada (16%), UK (13%), India (6%), and rest constituting 9% in education loan book as on December 31, 2023.

Relatively High gearing levels

The overall gearing level of the company stood relatively high at 6.80 times as on December 31, 2023. With infusion of Rs.1303.6 crore fresh equity and expected retention of accruals in Q4FY24, gearing is expected to be around 5.2 times as on March 31, 2024 (CARE estimates). Further, with proposed equity mobilization of Rs.2500 crore - Rs.2700 crore in H1FY25, leverage levels expected to come below 4.0 times on or before September 2024. CARE Ratings understands that the gearing levels are expected to be maintained below 4.5 times on a steady state basis.

Inherent asset liability tenure mismatch arising due to longer tenure of ELs

Although the company has a diversified liability profile, the inherent asset liability tenure mismatches continue due to the relatively longer tenure of education loans extended. The same is partially offset due to the higher amount of prepayments of Rs. 2,079 Cr. during FY23. CARE Ratings notes that in respect of ELs, the company extends loans for a contracted tenure of around 10 years. However, the behavioural tenure of such loans is much lesser, ranging from five to six years, benefitting the company. As per the ALM statement submitted as on December 31, 2023, as per behavioural tenure, there is no negative cumulative mismatch in up to one-year period; however, it faces mismatches in the one to three-year period. In order to mitigate the same, company has enhanced its liquidity position in the recent past with average cash and bank balance of around Rs.1750 crore and off-balance sheet liquidity in form of undrawn committed banking lines. CARE Ratings expects the company to maintain enough liquidity to plug in any mismatches that may arise.

Liquidity: Adequate

As per asset-liability maturity (ALM) as on December 31, 2023, the company has a well-matched ALM up to one year, considering the prepayment rates at historical levels, however, it faces mismatches in the one to three-year period. With the proposed additional equity infusion of Rs.2500 crore-Rs.2700 crore by existing and new investors in H1FY25 and undertaking to maintain higher liquidity is expected to plug any mismatches that may arise. As on December 31, 2023, the company had cash and bank balances and liquid investments of ₹2,111 crore along with unutilised bank lines of ₹1,355 crore.

Applicable criteria

[Financial Ratios – Financial Sector](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Rating Methodology - Non-Banking Finance Companies](#)

[Policy on Default Recognition](#)

[Policy on Withdrawal of Ratings](#)

[Notching by factoring linkages in ratings](#)

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non-Banking Financial Company (NBFC)

Credila FSL (formerly known as HDFC Credila Financial Services Private Limited), a RBI-registered NBFC engaged in education loans, was established in February 2006. The company provides education loans to Indian students to pursue higher education in India and abroad. Credila FSL is registered as a non-deposit-taking non-banking financial institution (NBFI-ND) with the RBI. The company is classified as a Middle Layer NBFC (NBFC-ML) as per the RBI regulations.

Credila FSL provides education loans PAN-India through its network at eight major locations, i.e., Mumbai, Hyderabad, Pune, Kolkata, Ahmedabad, Chennai, Bengaluru, and Delhi. The company has its registered office in Mumbai along with a back-end office in Nashik, which carries out tele-calling and other operational work. It has a total of 26 branches (including small branches) as on December 31, 2023, for business sourcing. The company also uses various channels for sourcing and marketing, which

include the digital channels, and a few private sector banks, partnering with colleges, education consultants, and test preparation centres, advertising, and direct marketing.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	December 31, 2023 (Prov)
Total operating income	824	1,352	1,897
PAT	206	276	379
Pre-provisioning operating profit	294	380	545
Total Assets*	9,097	16,403	27,343
Net stage-III Assets (%)	0.38	0.10	0.04
ROTA (%)	2.63	2.16	2.31

A: Audited; Prov: Provisional; Note: 'the above results are latest financial results available'

* Total Assets as per Financials less deferred tax assets less intangible assets.

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debt-Perpetual debt	INE539K08112	09-Jul-14	11.75%	09-Jul-24	50.00	CARE AA-; Stable
Debt-Perpetual debt	INE539K08120	27-Jan-15	10.50%	27-Jan-25	50.00	CARE AA-; Stable
Debt-Perpetual debt	INE539K08138	17-Jun-15	10.50%	17-Jun-25	50.00	CARE AA-; Stable
Debt-Perpetual debt	INE539K08179	08-Dec-17	8.75%	08-Dec-27	50.00	CARE AA-; Stable
Debt-Perpetual debt	INE539K08187	06-Jun-18	9.35%	06-Jun-28	75.00	CARE AA-; Stable
Debt-Perpetual debt	INE539K08229	30-Aug-22	8.36%	30-Aug-32	100.00	CARE AA-; Stable
Debt-Subordinate debt	INE539K08146	09-Oct-15	9.30%	09-Oct-25	100.00	CARE AA; Stable
Debt-Subordinate debt	INE539K08203	04-Jul-22	8.40%	30-Jun-32	200.00	CARE AA; Stable
Debt-Subordinate debt	INE539K08211	25-Jul-22	8.25%	23-Jul-32	175.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE539K07189	02-Aug-21	7.23%	01-Aug-31	250.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE539K07197	25-Nov-21	5.13%	25-Nov-24	300.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE539K07205	01-Feb-22	7.50%	30-Jan-32	200.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE539K07213	25-Feb-22	7.30%	23-Feb-29	200.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE539K07221	07-Jul-22	8.15%	07-Jul-32	300.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE539K07239	14-Oct-22	8.17%	14-Oct-32	500.00	CARE AA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures	INE539K07247	24-Nov-22	7.95%	24-Nov-32	150.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE539K07254	29-Mar-23	8.25%	29-Mar-28	300.00	CARE AA; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	1700.00	CARE AA; Stable
Debt-Subordinate debt	INE539K08245	29-Dec-23	9.60%	29-Jun-29	290.00	CARE AA; Stable
Debt-Subordinate debt	INE539K08252	26-Feb-24	9.60%	24-Feb-34	75.00	CARE AA; Stable
Debt-Subordinate debt	Proposed	-	-	-	135.00	CARE AA; Stable
Debt-Perpetual bonds	INE539K08237	31-Jan-23	8.15%	Perpetual	200.00	CARE AA-; Stable
Fund-based - LT-Term Loan	-	-	-	March 2030	10,961.00	CARE AA; Stable
Fund-based - LT-Term Loan	Proposed	-	-	-	5539.00	CARE AA; Stable

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debt-Perpetual Debt	LT	50.00	CARE AA-; Stable	1) CARE AAA (RWN) (19-Dec-23) 2) CARE AAA (RWN) (06-Oct-23) 3) CARE AAA (RWN) (21-Sep-23) 4) CARE AAA (RWN) (21-Jun-23)	1) CARE AAA; Stable (10-Jan-23) 2) CARE AAA; Stable (29-Nov-22) 3) CARE AAA; Stable (30-Aug-22) 4) CARE AA+; Stable (19-Aug-22) 5) CARE AA+; Stable (20-Jul-22) 6) CARE AA+; Stable (29-Jun-22)	1) CARE AA+; Stable (24-Nov-21)	1) CARE AA+; Stable (25-Nov-20)

					5) CARE AAA (RWD) (13-Jun-23)			
					6) CARE AAA (RWD) (02-May-23)			
2	Debt-Perpetual Debt	LT	50.00	CARE AA-; Stable	1) CARE AAA (RWN) (19-Dec-23) 2) CARE AAA (RWN) (06-Oct-23) 3) CARE AAA (RWN) (21-Sep-23) 4) CARE AAA (RWN) (21-Jun-23) 5) CARE AAA (RWD) (13-Jun-23) 6) CARE AAA (RWD) (02-May-23)	1) CARE AAA; Stable (10-Jan-23) 2) CARE AAA; Stable (29-Nov-22) 3) CARE AAA; Stable (30-Aug-22) 4) CARE AA+; Stable (19-Aug-22) 5) CARE AA+; Stable (20-Jul-22) 6) CARE AA+; Stable (29-Jun-22)	1) CARE AA+; Stable (24-Nov-21)	1) CARE AA+; Stable (25-Nov-20)
3	Debt-Perpetual Debt	LT	50.00	CARE AA-; Stable	1) CARE AAA (RWN) (19-Dec-23) 2) CARE AAA (RWN)	1) CARE AAA; Stable (10-Jan-23) 2) CARE AAA; Stable (29-Nov-22) 3) CARE AAA; Stable	1) CARE AA+; Stable (24-Nov-21)	1) CARE AA+; Stable (25-Nov-20)

					(06-Oct-23) 3) CARE AAA (RWN) (21-Sep-23) 4) CARE AAA (RWN) (21-Jun-23) 5) CARE AAA (RWD) (13-Jun-23) 6) CARE AAA (RWD) (02-May-23)	(30-Aug-22) 4) CARE AA+; Stable (19-Aug-22) 5) CARE AA+; Stable (20-Jul-22) 6) CARE AA+; Stable (29-Jun-22)		
4	Debt-Subordinate Debt	LT	100.00	CARE AA; Stable	1) CARE AAA (RWN) (19-Dec-23) 2) CARE AAA (RWN) (06-Oct-23) 3) CARE AAA (RWN) (21-Sep-23) 4) CARE AAA (RWN) (21-Jun-23) 5) CARE AAA (RWD) (13-Jun-23)	1) CARE AAA; Stable (10-Jan-23) 2) CARE AAA; Stable (29-Nov-22) 3) CARE AAA; Stable (30-Aug-22) 4) CARE AAA; Stable (19-Aug-22) 5) CARE AAA; Stable (20-Jul-22) 6) CARE AAA; Stable (29-Jun-22)	1) CARE AAA; Stable (24-Nov-21)	1) CARE AAA; Stable (25-Nov-20)

					6)CARE AAA (RWD) (02-May-23)			
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (14-Jan-22) 2)CARE AAA; Stable (24-Nov-21)	1)CARE AAA; Stable (25-Nov-20)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (29-Nov-22) 2)CARE AAA; Stable (30-Aug-22) 3)CARE AAA; Stable (19-Aug-22) 4)CARE AAA; Stable (20-Jul-22) 5)CARE AAA; Stable (29-Jun-22)	1)CARE AAA; Stable (24-Nov-21)	1)CARE AAA; Stable (25-Nov-20)
7	Debt-Perpetual Debt	LT	50.00	CARE AA-; Stable	1)CARE AAA (RWN) (19-Dec-23) 2)CARE AAA (RWN) (06-Oct-23) 3)CARE AAA (RWN) (21-Sep-23) 4)CARE AAA (RWN) (21-Jun-23) 5)CARE AAA (RWD)	1)CARE AAA; Stable (10-Jan-23) 2)CARE AAA; Stable (29-Nov-22) 3)CARE AAA; Stable (30-Aug-22) 4)CARE AA+; Stable (19-Aug-22) 5)CARE AA+; Stable (20-Jul-22) 6)CARE AA+; Stable (29-Jun-22)	1)CARE AA+; Stable (24-Nov-21)	1)CARE AA+; Stable (25-Nov-20)

					(13-Jun-23) 6)CARE AAA (RWD) (02-May-23)			
8	Debt-Perpetual Debt	LT	75.00	CARE AA-; Stable	1)CARE AAA (RWN) (19-Dec-23) 2)CARE AAA (RWN) (06-Oct-23) 3)CARE AAA (RWN) (21-Sep-23) 4)CARE AAA (RWN) (21-Jun-23) 5)CARE AAA (RWD) (13-Jun-23) 6)CARE AAA (RWD) (02-May-23)	1)CARE AAA; Stable (10-Jan-23) 2)CARE AAA; Stable (29-Nov-22) 3)CARE AAA; Stable (30-Aug-22) 4)CARE AA+; Stable (19-Aug-22) 5)CARE AA+; Stable (20-Jul-22) 6)CARE AA+; Stable (29-Jun-22)	1)CARE AA+; Stable (24-Nov-21)	1)CARE AA+; Stable (25-Nov-20)
9	Debentures-Non Convertible Debentures	LT	250.00	CARE AA; Stable	1)CARE AAA (RWN) (19-Dec-23) 2)CARE AAA (RWN) (06-Oct-23)	1)CARE AAA; Stable (10-Jan-23) 2)CARE AAA; Stable (29-Nov-22) 3)CARE AAA; Stable (30-Aug-22)	1)CARE AAA; Stable (24-Nov-21) 2)CARE AAA; Stable (16-Jul-21)	-

					<p>3) CARE AAA (RWN) (21-Sep-23)</p> <p>4) CARE AAA (RWN) (21-Jun-23)</p> <p>5) CARE AAA (RWD) (13-Jun-23)</p> <p>6) CARE AAA (RWD) (02-May-23)</p>	<p>4) CARE AAA; Stable (19-Aug-22)</p> <p>5) CARE AAA; Stable (20-Jul-22)</p> <p>6) CARE AAA; Stable (29-Jun-22)</p>		
10	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	<p>1) CARE AAA (RWN) (19-Dec-23)</p> <p>2) CARE AAA (RWN) (06-Oct-23)</p> <p>3) CARE AAA (RWN) (21-Sep-23)</p> <p>4) CARE AAA (RWN) (21-Jun-23)</p> <p>5) CARE AAA (RWD) (13-Jun-23)</p> <p>6) CARE AAA (RWD)</p>	<p>1) CARE AAA; Stable (10-Jan-23)</p> <p>2) CARE AAA; Stable (29-Nov-22)</p> <p>3) CARE AAA; Stable (30-Aug-22)</p> <p>4) CARE AAA; Stable (19-Aug-22)</p> <p>5) CARE AAA; Stable (20-Jul-22)</p> <p>6) CARE AAA; Stable (29-Jun-22)</p>	<p>1) CARE AAA; Stable (24-Nov-21)</p> <p>2) CARE AAA; Stable (25-Aug-21)</p>	-

					(02-May-23)			
11	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	1) CARE AAA (RWN) (19-Dec-23) 2) CARE AAA (RWN) (06-Oct-23) 3) CARE AAA (RWN) (21-Sep-23) 4) CARE AAA (RWN) (21-Jun-23) 5) CARE AAA (RWD) (13-Jun-23) 6) CARE AAA (RWD) (02-May-23)	1) CARE AAA; Stable (10-Jan-23) 2) CARE AAA; Stable (29-Nov-22) 3) CARE AAA; Stable (30-Aug-22) 4) CARE AAA; Stable (19-Aug-22) 5) CARE AAA; Stable (20-Jul-22) 6) CARE AAA; Stable (29-Jun-22)	1) CARE AAA; Stable (22-Feb-22)	-
12	Debt-Subordinate Debt	LT	200.00	CARE AA; Stable	1) CARE AAA (RWN) (19-Dec-23) 2) CARE AAA (RWN) (06-Oct-23) 3) CARE AAA (RWN) (21-Sep-23)	1) CARE AAA; Stable (10-Jan-23) 2) CARE AAA; Stable (29-Nov-22) 3) CARE AAA; Stable (30-Aug-22) 4) CARE AAA; Stable (19-Aug-22) 5) CARE AAA; Stable (20-Jul-22)	-	-

					4)CARE AAA (RWN) (21-Jun-23) 5)CARE AAA (RWD) (13-Jun-23) 6)CARE AAA (RWD) (02-May-23)	6)CARE AAA; Stable (29-Jun-22)		
13	Debt-Subordinate Debt	LT	175.00	CARE AA; Stable	1)CARE AAA (RWN) (19-Dec-23) 2)CARE AAA (RWN) (06-Oct-23) 3)CARE AAA (RWN) (21-Sep-23) 4)CARE AAA (RWN) (21-Jun-23) 5)CARE AAA (RWD) (13-Jun-23) 6)CARE AAA (RWD) (02-May-23)	1)CARE AAA; Stable (10-Jan-23) 2)CARE AAA; Stable (29-Nov-22) 3)CARE AAA; Stable (30-Aug-22) 4)CARE AAA; Stable (19-Aug-22) 5)CARE AAA; Stable (20-Jul-22)	-	-
14	Debt-Perpetual Debt	LT	100.00	CARE AA-; Stable	1)CARE AAA (RWN)	1)CARE AAA; Stable (10-Jan-23)	-	-

					<p>(19-Dec-23)</p> <p>2) CARE AAA (RWN) (06-Oct-23)</p> <p>3) CARE AAA (RWN) (21-Sep-23)</p> <p>4) CARE AAA (RWN) (21-Jun-23)</p> <p>5) CARE AAA (RWD) (13-Jun-23)</p> <p>6) CARE AAA (RWD) (02-May-23)</p>	<p>2) CARE AAA; Stable (29-Nov-22)</p> <p>3) CARE AAA; Stable (30-Aug-22)</p>		
15	Debentures-Non Convertible Debentures	LT	650.00	CARE AA; Stable	<p>1) CARE AAA (RWN) (19-Dec-23)</p> <p>2) CARE AAA (RWN) (06-Oct-23)</p> <p>3) CARE AAA (RWN) (21-Sep-23)</p> <p>4) CARE AAA (RWN) (21-Jun-23)</p>	<p>1) CARE AAA; Stable (10-Jan-23)</p> <p>2) CARE AAA; Stable (29-Nov-22)</p> <p>3) CARE AAA; Stable (30-Aug-22)</p> <p>4) CARE AAA; Stable (19-Aug-22)</p>	-	-

					5)CARE AAA (RWD) (13-Jun-23) 6)CARE AAA (RWD) (02-May-23)			
16	Debentures-Non Convertible Debentures	LT	2000.00	CARE AA; Stable	1)CARE AAA (RWN) (19-Dec-23) 2)CARE AAA (RWN) (06-Oct-23) 3)CARE AAA (RWN) (21-Sep-23) 4)CARE AAA (RWN) (21-Jun-23) 5)CARE AAA (RWD) (13-Jun-23) 6)CARE AAA (RWD) (02-May-23)	1)CARE AAA; Stable (10-Jan-23)	-	-
17	Bonds-Perpetual Bonds	LT	200.00	CARE AA-; Stable	1)CARE AAA (RWN) (19-Dec-23) 2)CARE AAA (RWN)	1)CARE AAA; Stable (10-Jan-23)	-	-

					(06-Oct-23) 3) CARE AAA (RWN) (21-Sep-23) 4) CARE AAA (RWN) (21-Jun-23) 5) CARE AAA (RWD) (13-Jun-23) 6) CARE AAA (RWD) (02-May-23)			
18	Fund-based - LT-Term Loan	LT	16500.00	CARE AA; Stable	1) CARE AAA (RWN) (19-Dec-23) 2) CARE AAA (RWN) (06-Oct-23) 3) CARE AAA (RWN) (21-Sep-23) 4) CARE AAA (RWN) (21-Jun-23) 5) CARE AAA (RWD) (13-Jun-23)	-	-	-

19	Debt-Subordinate Debt	LT	500.00	CARE AA; Stable	1)CARE AAA (RWN) (19-Dec-23)	-	-	-
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LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Perpetual Bonds	Complex
2	Debentures-Non Convertible Debentures	Complex
3	Debentures-Non Convertible Debentures	Simple
4	Debt-Perpetual Debt	Highly Complex
5	Debt-Subordinate Debt	Complex
6	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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