

## India Ratings Assigns Cholamandalam Investment and Finance Company's Subordinated Debt 'IND AA+'/ Stable; Perpetual Debt 'IND AA'/Stable; Affirms Existing Ratings

Feb 25, 2025 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Cholamandalam Investment and Finance Company Limited's (CIFCL) debt instruments:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/ Watch	Rating Action
Non-convertible debentures*	-	-	-	INR149.46 (reduced from INR 153.63)	IND AA+/Stable	Affirmed
Non-convertible debentures (public issue)*	-	-	-	INR50.0	IND AA+/Stable	Affirmed
Lower Tier 2 subordinated debt*	-	-	-	INR73.22	IND AA+/Stable	Affirmed
Lower Tier 2 subordinated debt*	-	-	-	INR40.00	IND AA+/Stable	Assigned
Perpetual debt (Tier 1 instrument)#*	-	-	-	INR35.15 (reduced from INR35.40)	IND AA/Stable	Affirmed
Perpetual debt (Tier 1 instrument)#*	-	-	-	INR 5.00	IND AA/Stable	Assigned

\*Details in Annexure

# Perpetual debt instruments are subject to coupon deferring if capital levels fall below the regulatory minimum, or if servicing of coupon leads to capital levels falling below the regulatory minimum, or if servicing of coupon leads to a loss after tax or an increase in loss after tax, and requires prior approval from the regulator, even if the capital levels, then are above the regulatory minimum.

### Analytical Approach

Ind-Ra continues to take a standalone view on CIFCL to arrive at the ratings.

### Detailed Rationale of the Rating Action

The ratings reflect CIFCL's continued large franchise in the non-banking financial company (NBFC) space, with a significant presence in the vehicle finance, loan against property (LAP) and housing loans segments, expanding its assets under management (AUM) even on a large base, a diversified funding profile, an experienced management, asset quality managed across the cycles and sustained profitability buffers. The ratings also factor in CIFCL's higher leverage than its peers. CIFCL continues to diversify its product mix by establishing new product lines through own sourcing and with partnerships, capping it to 15% of the overall AUM; however, the asset quality in the new segments remains a monitorable.

## List of Key Rating Drivers

### Strengths

- Large and diversified franchise; exploring new lines of business
- Experienced management
- Diversified funding profile
- Stable profitability buffers
- Stable asset quality

### Weaknesses

- Capital buffers remain adequate but lower than higher rated peers

## Detailed Description of Key Rating Drivers

**Large and Diversified Franchise; Exploring New Lines of Business:** CIFCL is among India's largest asset finance NBFCs, with a geographically well-diversified vehicle finance portfolio (9MFY25: 55.0% of AUM; FY24: 58.2%; FY23: 63.0%; FY22: 68.8%). The company has been able to maintain a strong position in the new and used vehicle segments across multiple product lines such as light commercial vehicles, heavy commercial vehicles, cars, and multi-utility vehicles and tractors. CIFCL has a large network of 1,577 branches across 26 states and seven union territories. The company is also a significant player in the LAP segment (9MFY25: 22.0%; FY24: 20.5%; FY23: 20.3% of AUM) and has increased its focus on the small ticket LAP segment. Its home loan segment, which largely caters to self-construction and resale properties in the affordable segment, has also attained a meaningful size, contributing 10.0% to the overall AUM in 9MFY25 (FY24: 9.1%; FY23: 7.9%).

The company has ventured into three new verticals - consumer and small enterprise loans (CSEL), secured business and personal loans (SBPL), and small and medium enterprises (SME) loans - which formed around 13% of the AUM as of 9MFY25 (FY24: 12.2%; FY23: 8.8%). As per its management strategy, the company plans to bring down its share of vehicle finance to 50%, maintain LAP and housing loan at 35%, and new businesses at 15% in the next two years. Ind-Ra believes this strategy would aid the company's margins as the new business would provide higher yields than its traditional line of businesses. In FY22, the company had made a substantial investment in Payswiff Technologies Pvt Ltd (debt rated at '[IND AA/Stable](#)') which is a point-of-sale provider that enables a digital payment gateway for the e-commerce business, thereby helping CIFCL in building its customer base and providing customer solutions.

**Experienced Management:** CIFCL has an experienced top management and a reasonably seasoned second line of management, with decades of experience in the industry through multiple cycles. The company has established risk management and analytics teams to drive operating efficiency and risk-based product pricing. The company also benefits from its linkages with the Murugappa group, which, through its group entities, held a 49.93% stake in CIFCL as of 9MFY25. The company is an important part of the group and contributes significantly to the group's profitability.

**Diversified Funding Profile:** Although CIFCL's funding profile remains diversified across instruments, it is concentrated in terms of investor type. The share of bank borrowings reduced to 53.2% in 9MFY25 (FY24: 55.9%; FY23: 62.0%). The share of securitisation in the overall funding mix is likely to rise as other avenues would be cost dilutive. Its share of

securitisation stood at 17.5% in 9MFY25 (FY24: 17.7%; FYE23: 10.3%). The share of its capital market borrowings (NCDs, commercial papers, subordinated debt and perpetual debt instruments) remained at 23.3% in 9MFY25 (FY24: 22.3%; FY23: 24.8%).

**Stable Profitability Buffers:** CIFCL's profitability buffers (pre-provision operating profit buffers to credit costs) moderated to 3.2x during 9MFY25 (FY24: 4.5x; FY23: 5.2x; FY22: 4.4x), due to the normalisation of credit costs to 140bp. The net interest margins (inclusive of other income) stood at 7.7% in 3QFY25 (FY24: 7.5%; FY23: 7.7%). The operating expenses to average total assets ratio stood at 3.1% in 9MFY25 (FY24: 3%; FY23: 2.9%) on account of higher employee costs due to strengthening of the collections team and branch expansion; Ind-Ra expects it to continue to be around 3% in the medium term.

**Stable Asset Quality:** CIFCL's gross stage-3 non-performing assets (NPA) increased to 2.91% in 9MFY25 (FY24: 2.48%; FY23: 3.01%; FY22: 4.37%), largely on account of a seasonality impact on its business and higher than anticipated delinquencies in the partnership driven business. The NPA ratio for the vehicle finance segment (90+ days past due (dpd)) increased to 3.67% in 9MFY25 (6MFY25: 3.60%; 3MFY25: 3.3%; FY24: 3.0%; FY23: 3.20%; FY22: 3.9%). In 3QFY25, the absolute stage 3 assets also increased 8.9% on a qoq basis; the provision coverage ratio on Ind-AS gross stage-3 assets moderated slightly to 44.1% in 3QFY25 (FY24: 46.4%; FY23: 46.0%; FY22: 39.7%), on account of a resolution of some of the older delinquent cases in the LAP and SME segments which carried a higher provisioning percentage. Also, as per the Income Recognition and Asset Classification norms, the gross NPA stood at 4.00% in 3QFY25 (FY24: 3.54%; FY23: 4.63%).

CIFCL's home loan book, which largely caters to the affordable housing segment, had witnessed a rise in delinquencies during the pandemic period, largely due to its concentration in certain projects and adverse collateral selection, leading to higher delinquencies. However, the delinquencies moderated with course correction in underwriting, title and collateral checks (90+ dpd – 9MFY25: 1.22%; FY24: 0.9%; FY23: 1.55%; FY22: 3.18%). The collection efficiency in this segment has largely improved, supported by an increased focus on collections, a lower loan-to-value ratio in self-constructed properties, which form a large part of the home loan book, and in-house sourcing, which has helped control credit costs. At 9MFY25, the asset quality behavior in the CSEL portfolio moderated with 90+dpd at 1.83% (FY24: 1.2%; FY23: 0.6%); however, the in-partnership book was supported by its loss-sharing arrangements with originator (fintechs). Ind-Ra expects the asset quality in the segment to improve over the near term as the company is in the mode of exiting the partnership-based business.

**Capital Buffers Remains Adequate but Lower than Higher Rated Peers:** CIFCL's capital buffers moderated with higher growth in FY23; however, it raised INR20 billion in the form of equity and INR20 billion through compulsory convertible debentures in 9MFY24, thereby improving the tier 1 ratio to 15.10% in FY24 (FY23: 14.78%; FY22: 16.49%) with common equity tier 1 of 13.88%. The tier 1 ratio and common equity tier 1 ratio stood at 14.76% and 13.63%, respectively, in 1QFY25. The company further raised INR10 billion of perpetual debt during 2QFY25, which improved the tier I capital levels to 15.04% as of September 2024 (December 2024: 14.92%). The leverage (debt/equity) increased to 7.7x in 9MFY25 (FY24: 6.9x; FY23: 6.8x; FY22: 5.9x) with growth in the business. The internal accruals have improved due to a moderation in its credit costs after the pandemic, supporting higher loan growth. However, any further continuation of higher growth compared to internal accruals could lead to an absorption in its capital buffers, necessitating capital raise as maybe required. Ind-Ra expects the company to maintain adequate capital buffers over the medium term, above the regulatory minimum, comparable to similarly rated peers and in line with its asset profile.

## Liquidity

In terms of asset-liability management (ALM), CIFCL's structural liquidity statement at end-December 2024 did not have any gaps, excluding unutilised lines. As per Ind-Ra's stress test on the ALM, there are no cumulative mismatches in the less-than-three-year time buckets; unutilised bank lines stood at INR3.25 billion as on 31 January 2025. CIFCL maintains healthy on-balance sheet liquidity, with cash and liquid investments of INR127.01 billion as of January 2025, along with unutilised bank lines of INR3.25 billion, which is sufficient to meet the repayments for the next two months without factoring in any inflows. CIFCL has a demonstrated history of securitising its assets. Moreover, it has a diversified funding

profile, with a fairly strong access to banks and the capital markets, and it can raise funds at competitive rates. CIFCL's average cost of borrowing stood at 8.1% for 9MFY25 (FY24: 8%; FY23: 6.9%; FY22: 6.6%).

## Rating Sensitivities

**Positive:** Sustained superior business competitiveness and an established leadership in the core product segments, capital buffers comparable to peers with stable through-the-cycle credit costs across segments and substantial proportion of granular stable funding in the borrowing mix will be positive for the ratings.

**Negative:** Developments that could, individually or collectively, lead to a negative rating action include:

- a material weakening of the business franchise or a deterioration of the business competitiveness, which could lead to a sustained decline in the operating profit buffers such that pre-provision operating profit buffers/credit costs falls below 2.5x, without adequate capital buffers, on a sustained basis,
- inadequate profitability buffers to absorb a rise in the credit costs in case of a perpetual debt instrument,
- a weakened funding or liquidity profile in the form of significant gaps in the ALM profile,
- an increase in the leverage ratio on a sustained basis.

## ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on CIFCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please [click here](#).

## About the Company

Incorporated in 1978, CIFCL is the financial services arm of Chennai-based Murugappa group. The company operates primarily in the commercial vehicle financing and LAP segments. In FY15, CIFCL ventured into the small and medium enterprise loan and housing finance business. The company further launched three new lines of business, CSEL, SBPL and SME in FY22. The Murugappa group held a 49.93% stake in CIFCL, of which 44.35% and 4.01% stakes were held through the group entities - Cholamandalam Finance Holdings Limited and Ambadi Investments Ltd, respectively, at 9M FY25.

## Key Financial Indicators

Particulars (INR billion)	9MFY25	FY24	FY23
Total tangible assets	1,726.08	1,564.51	1,923.01
Total tangible equity	205.25	195.57	225.93
Net profit	9.47	34.23	29.91
Return on average assets (%)	2.3	2.5	2.3
Equity/assets (%)	11.9	12.5	11.8
Total capital ratio (%)	14.8	15.1	14.9

Source: CIFCL; Ind-Ra

Note: All ratios in the rating rationale are as per Ind-Ra methodology and can vary from those reported by the company.

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook												
	Rating Type	Rated Limits (billion)	Rating	13 Aug 2024	5 July, 2024	14 March 2024	22 September 2023	12 July 2023	20 March 2023	15 February 2023	5 January 2023	28 November 2022	22 April 2022	8 February 2022	10 December 2021	23 June 2021
Issue rating	-	-	-	-	-	-	WD	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Non-convertible debentures	Long-term	INR 149.46	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	-	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Non-convertible debentures (public issue)	Long-term	INR 50.0	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	-	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	-	-	-	-	-	-
Lower Tier 2 sub-debt	Long-term	INR 113.22	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	-	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Perpetual debt (Tier 1 instrument)	Long-term	INR 40.15	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	-	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable

## Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low
Lower tier-2 subordinated debt	Medium
Perpetual debt (tier 1 instrument)	High

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Annexure

NCDs					
ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
INE121A07PM6	08 July 2020	7.92	08 July 2025	5	IND AA+/Stable
INE121A07PL8	08 July 2020	ZCB-Yield-7.88	08 July 2025	1.25	IND AA+/Stable
INE121A07PP9	26 October 2020	6.8	25 October 2024	1.5	WD (paid in full)
INE121A07PQ7	26 October 2020	ZCB-Yield-6.8	25 October 2024	0.35	WD (paid in full)
INE121A07QJ0	11 February 2022	7.08	11 March 2025	4	IND AA+/Stable
INE121A07QJ0	29 March 2022	7.08	11 March 2025	0.97	IND AA+/Stable
INE121A07QM4	29 March 2022	7.3	29 March 2027	2.7	IND AA+/Stable
INE121A07QN2	28 April 2022	7.5	28 April 2027	2.75	IND AA+/Stable
INE121A07QO0	28 April 2022	7.32	28 April 2026	7	IND AA+/Stable
INE121A07QP7	18 May 2022	7.95	18 May 2027	3.5	IND AA+/Stable

INE121A07QP7	16 June 2022	7.95	18 May 2027	1.05	IND AA+/Stable
INE121A07QQ5	29 June 2022	ZCB - Yield - 7.90	30 June 2025	5	IND AA+/Stable
INE121A07QR3	14 July 2022	7.9217	14 January 2026	8	IND AA+/Stable
INE121A07PP9	19 September 2022	6.8(7.55 – yield)	25 October 2024	2	WD (paid in full)
INE121A07QT9	21 November 2022	8.45	21 November 2025	5	IND AA+/Stable
INE121A07QV5	23 February 2023	8.5	27 March 2026	6.02	IND AA+/Stable
INE121A07RC3	15 May 2023	8.25	15 May 2026	7	IND AA+/Stable
INE121A07RY7	15 March 2024	8.6	15 March 2029	4.41	IND AA+/Stable
INE121A07RZ4	12 April 2024	8.54	12 April 2029	5.05	IND AA+/Stable
INE121A07SA5	30 April 2024	8.59	30 April 2029	5.04	IND AA+/Stable
INE121A07RX9	05 March 2024	8.6	05 March 2029	5	IND AA+/Stable
INE121A07SD9	28 May 2024	8.65	28 May 2029	3.3700	IND AA+/Stable
INE121A07SE7	26 June 2024	8.64	26 June 2029	5.1500	IND AA+/Stable
INE121A07SF4	02 July 2024	8.64	02 July 2029	5.0	IND AA+/Stable
INE121A07SG2	25 July 2024	8.50	25 July 2027	5.0	IND AA+/Stable
INE121A07SI8	04 October 2024	8.25	04 October 2029	5.0	IND AA+/Stable
INE121A07SJ6	11 November 2024	8.50	11 November 2034	11.0	IND AA+/Stable
INE121A07SL2	17 February 2025	8.20	17 February 2028	6.5	IND AA+/Stable
<b>Total utilised</b>				<b>119.76</b>	
<b>Total unutilised</b>				<b>29.70</b>	IND AA+/Stable
<b>Total limit</b>				<b>149.46</b>	

Source: NSDL (for ZCB in NSDL coupon rate is mentioned zero), CIFCL

<b>Public NCD</b>					
<b>ISIN</b>	<b>Date of Issuance</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Size of Issue (INR billion)</b>	<b>Rating/Outlook</b>
INE121A07QY9	04 May 2023	8.4	04 May 2028	4.40	IND AA+/Stable
INE121A07QX1	04 May 2023	ZCB-Yield-8.6	04 May 2028	0.12	IND AA+/Stable
INE121A07QZ6	04 May 2023	ZCB-Yield-8.3	04 June 2026	0.08	IND AA+/Stable
INE121A07QW3	04 May 2023	8.3	04 June 2026	1.87	IND AA+/Stable
INE121A07RB5	04 May 2023	8.25	04 March 2025	3.35	IND AA+/Stable
INE121A07RA7	04 May 2023	ZCB-Yield-8.26	04 March 2025	0.17	IND AA+/Stable
INE121A07RH2	09 August 2023	8.25	09 June 2025	3.29	IND AA+/Stable
INE121A07RG4	09 August 2023	ZCB-Yield-8.25	09 June 2025	0.07	IND AA+/Stable
INE121A07RF6	09 August 2023	8.3	09 September2026	2.02	IND AA+/Stable
INE121A07RD1	09 August 2023	ZCB-Yield-8.3	09 September2026	0.11	IND AA+/Stable
INE121A07RE9	09 August 2023	8.4	09 August 2028	8.96	IND AA+/Stable
INE121A07RI0	09 August 2023	ZCB-Yield-8.4	09 August 2028	0.10	IND AA+/Stable
INE121A07RJ8	07 December2023	8.4	07 December 2025	1.73	IND AA+/Stable
INE121A07RL4	07 December 2023	ZCB-Yield-8.4	07 December2025	0.13	IND AA+/Stable
INE121A07RO8	07 December 2023	8.5	07 December 2026	2.28	IND AA+/Stable
INE121A07RK6	07 December 2023	ZCB-Yield-8.5	07 December 2026	0.11	IND AA+/Stable
INE121A07RM2	07 December 2023	8.6	07 December 2028	4.47	IND AA+/Stable
INE121A07RN0	07-December-2023	ZCB-Yield-8.6	07 December 2028	0.09	IND AA+/Stable
INE121A07RU5	31 January 2024	ZCB-Yield-8.6	31 January 2029	0.03	IND AA+/Stable
INE121A07RV3	31 January 2024	8.6	31 January 2029	7.86	IND AA+/Stable
INE121A07RT7	31 January 2024	8.5	31 January 2027	5.18	IND AA+/Stable
INE121A07RS9	31 January2024	ZCB-Yield-8.5	31 January 2027	0.05	IND AA+/Stable
INE121A07RR1	31 January 2024	ZCB-Yield-8.45	31 January 2026	0.10	IND AA+/Stable
INE121A07RQ3	31 January 2024	8.45	31 January 2026	1.14	IND AA+/Stable
<b>Total utilised</b>				<b>47.7</b>	
<b>Total unutilised</b>				<b>2.3</b>	IND AA+/Stable
<b>Total limit</b>				<b>50.0</b>	

Source: NSDL(for ZCB in NSDL coupon rate is mentioned zero), CIFCL

#### Subordinated Debt

<b>ISIN</b>	<b>Date of Issuance</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Size of Issue (INR billion)</b>	<b>Rating/Outlook</b>
INE121A08NY4	10 November 2016	9.2	10 November 2026	0.1	IND AA+/Stable
INE121A08OC8	15 June 2017	8.8	15 June 2027	1.25	IND AA+/Stable
INE121A08OD6	20 June 2017	8.78	18 June 2027	0.5	IND AA+/Stable
INE121A08OG9	26 March 2018	9.05	24 March 2028	5.3	IND AA+/Stable

INE121A08OF1	30 August 2017	8.53	30 August 2027	1.5	IND AA+/Stable
INE121A08OE4	28 June 2017	8.8	28 June 2027	0.75	IND AA+/Stable
INE121A08OH7	23 August 2018	9.75	23 August 2028	3	IND AA+/Stable
INE121A08OR6	04 October 2021	7.9	06 October 2031	2	IND AA+/Stable
INE121A08OS4	28 February 2022	8.1	27 February 2032	1.5	IND AA+/Stable
INE121A08OZ9	06 December 2022	8.65	06 December 2032	2.9	IND AA+/Stable
INE121A08PC5	13 March 2023	9	12 October 2029	2	IND AA+/Stable
INE121A08PF8	23 May 2023	8.75	23 May 2030	3	IND AA+/Stable
INE121A08PK8	16 October 2023	8.85	17 October 2033	2.05	IND AA+/Stable
INE121A08PL6	20 November 2023	8.85	21 November 2033	2	IND AA+/Stable
INE121A08PM4	21 March 2024	8.85	21 March 2034	2	IND AA+/Stable
INE121A08PN2	03 June 2024	9	03 June 2034	1.5	IND AA+/Stable
INE121A08PO0	15 July 2024	9	09 April 2031	1.1	IND AA+/Stable
INE121A08PP7	31 July 2024	9.1	27 June 2031	20	IND AA+/Stable
INE121A08PR3	02 December 2024	8.92	02 December 2034	10	IND AA+/Stable
INE121A08PS1	23 January 2025	9.00	23 January 2035	5	IND AA+/Stable
<b>Total utilised</b>				<b>67.45</b>	
<b>Total unutilised</b>				<b>45.77</b>	IND AA+/Stable
<b>Total limit</b>				<b>113.22</b>	

Source: NSDL, CIFCL

**Perpetual debt instrument (all the below ISINs have maturity date as 9999 in NSDL due to being perpetual in nature; however, the call option date is mentioned in the maturity date)**

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
INE121A08OI5	12 February 2019	10.88	12 February 2029 (Tentative Call Option Date)	2.50	IND AA/Stable
INE121A08OJ3	29 March 2019	10.83	29 March 2029 (Tentative Call Option Date)	0.56	IND AA/Stable
INE121A08OL9	03 November 2020	9.3	04 November 2030 (Tentative Call Option Date)	0.45	IND AA/Stable
INE121A08NU2	27 August 2014	12.8	28 August 2024 (Tentative Call Option Date)	0.25	WD/Paid in Full
INE121A08OM7	08 March 2021	9.25	10 March 2031 (Tentative Call Option Date)	1.00	IND AA/Stable
INE121A08ON5	25 May 2021	9.2	26 May 2031 (Tentative Call Option Date)	1.00	IND AA/Stable
INE121A08OO3	30 June 2021	9.05	01 July 2031 (Tentative Call Option Date)	0.40	IND AA/Stable
INE121A08OQ8	06 September 2021	8.98	08 September 2031 (Tentative Call Option Date)	0.30	IND AA/Stable
INE121A08OT2	07 March 2022	9.1	08 March 2032 (Tentative Call Option Date)	0.25	IND AA/Stable
INE121A08OU0	30 May 2022	9.2	31 May 2032 (Tentative Call Option Date)	0.45	IND AA/Stable
INE121A08OV8	23 August 2022	9.15	24 August 2032 (Tentative Call Option Date)	0.60	IND AA/Stable
INE121A08OW6	27 September 2022	9.15	28 September 2032 (Tentative Call Option Date)	0.24	IND AA/Stable

INE121A08OX4	28 October 2022	9.15	29 October 2032 (Tentative Call Option Date)	0.21	IND AA/Stable
INE121A08OY2	30 November 2022	9.15	12/1/2032 (Tentative Call Option Date)	0.20	IND AA/Stable
INE121A08PA9	12 January 2023	9.15	13 January 2033 (Tentative Call Option Date)	0.20	IND AA/Stable
INE121A08PB7	28 February 2023	9.45	1 March 2033 (Tentative Call Option Date)	3.00	IND AA/Stable
INE121A08PD3	16 March 2023	9.4	17 March 2033 (Tentative Call Option Date)	0.23	IND AA/Stable
INE121A08PE1	24 March 2023	9.4	25 March 2033 (Tentative Call Option Date)	0.17	IND AA/Stable
INE121A08PG6	31 May 2023	9.4	01 June 2033 (Tentative Call Option Date)	0.30	IND AA/Stable
INE121A08PH4	28 June 2023	9.25	29 June 2033 (Tentative Call Option Date)	2.00	IND AA/Stable
INE121A08PI2	25 September 2023	9.25	26 September 2033 (Tentative Call Option Date)	0.20	IND AA/Stable
INE121A08OK1	13 December 2019	10.75	13 December 2029 (Tentative Call Option Date)	0.50	IND AA/Stable
INE121A08PQ5	22 August 2024	9.50	22 August 2034	10.00	IND AA/Stable
<b>Total Utilised</b>				<b>24.76</b>	
<b>Total Unutilised</b>				<b>15.39</b>	IND AA/Stable
<b>Total Limit</b>				<b>40.15</b>	

Source: NSDL, CIFCL

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## **APPLICABLE CRITERIA AND POLICIES**

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### **Rating of Financial Institutions Legacy Hybrids and Sub-Debt**

### **Non-Bank Finance Companies Criteria**

### **Evaluating Corporate Governance**

### **Financial Institutions Rating Criteria**

### **The Rating Process**

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