

Rating Rationale

October 31, 2023 | Mumbai

LIC Housing Finance Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.130085.88 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.45000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Rs.15000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.6929 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.11705 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.5976 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.199 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.15000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.15000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.10000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.15000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.25000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.25000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.25000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.25000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.25000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.20000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.30000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.17500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Tier II Bond Aggregating Rs.4750 Crore	CRISIL AAA/Stable (Reaffirmed)
Upper Tier II Bonds Aggregating Rs.1600 Crore	CRISIL AAA/Stable (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 assigned its '**CRISIL AAA/Stable**' rating to Rs. 45,000 crore Non-convertible debenture and reaffirmed its '**CRISIL AAA/Stable/CRISIL A1+**' ratings on the debt instruments and bank facilities of LIC Housing Finance Limited (LIC Housing).

CRISIL Ratings has also **withdrawn** its ratings on Non-Convertible Debentures aggregating Rs. 9268 crore (See 'Annexure - Details of Rating Withdrawn' for details) on receipt of required documentation for redemption and client's confirmation. The withdrawal is in line with the CRISIL Ratings Policy on withdrawals.

The ratings continue to reflect support from the largest shareholder, Life Insurance Corporation of India (LIC), the public-sector insurer and a dominant player in the life insurance space in India. The ratings also factor in LIC Housing's adequate capitalisation, sound asset quality in the individual housing loan segment and diversified resource profile. These strengths are partially offset by LIC Housing's exposure to risks related to intense competition in the housing finance segment and moderate profitability.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has analyzed the standalone business and financial risk profiles of LIC Housing. Additionally, the ratings continue to factor in the company's strategic importance to, and the strong support it is expected to receive from, its promoter, LIC

Key Rating Drivers & Detailed Description**Strengths:**

- **Support from largest shareholder, LIC, the public-sector insurer and a dominant player in the Indian life insurance space.**

LIC is the single-largest shareholder in LIC Housing, with a stake of 45.24% as on September 30, 2023. LIC Housing benefits from LIC's strong brand equity, access to its agency network for origination of loans and funding support. The company raised equity capital of ~ Rs 2,335 crore in fiscal 2022 from LIC to support its growth plans. Many LIC Housing's senior management personnel are on deputation from the parent. CRISIL Ratings believes LIC Housing will continue to benefit over the medium term from the strong support it receives from LIC in terms of ownership, funding, common branding and managerial inputs.

- **Adequate capitalisation**

LIC Housing's capitalisation is adequate and supported by our expectation of support from largest shareholder, in case of any requirement. It had a large capital base of Rs 27,100 crore as on March 31, 2023, as against Rs 24,672 crore as on March 31, 2022 (Rs 20,521 crore as on March 31, 2021). As on March 31, 2023, Tier-I and overall capital adequacy ratios were 16.56% and 18.23% respectively as against 16.23% and 18.08% as on March 31, 2022. However, gearing remained at 9.0 times as on March 31, 2023 (9.1 times as on March 31, 2022 and 10.1 time as on March 31, 2021), which is higher than that of peers. Capitalisation is also supported by the healthy internal accruals with the company reporting a profit after tax of Rs 2891 crores in fiscal 2023, and Rs 1,324 crore in first quarter of fiscal 2024, as against Rs 2287 crores in fiscal 2022.

- **Diversified resource profile**

LIC Housing has a diversified resource profile and benefits from the strong brand image of its parent, LIC, as reflected in competitive borrowing cost and a diverse set of investors. As on June 30, 2023, bonds accounted for 54% of the total borrowing, loans from banks at 31% and other sources (mainly refinancing from NHB and fixed deposits and subordinated debt) at 11%, while the commercial paper share was at 4%. Furthermore, flexibility to raise funds from the parent supports LIC Housing's resource profile. Average borrowing cost remained flat at 7.6% during first quarter of fiscal 2024 and fiscal 2023 as compared to 6.5% for fiscal 2022 (7.2% in fiscal 2021).

- **Sound asset quality in the individual housing loan segment but overall metrics remain a monitorable**

Asset quality has been supported by the high share of individual home loans at 83.2% as on March 31, 2023, wherein gross non-performing assets (GNPAs) remained comfortable at 1.6% as on March 31, 2023, compared to 1.74% as on March 31, 2022. As on June 30, 2023, the same was at 2.2%.

However, overall asset quality metrics remain modest, with GNPA ratio increasing to 4.98% as on June 30, 2023 from 4.49% as on March 31, 2023 (5.35% as on March 31, 2022). Rise in GNPA during the first quarter of fiscal 2024 was primarily on account of asset quality challenges in the Project finance loans, Non-Housing Individual loans and Non housing corporate-Others (NHC-Others).

The share of project finance loan portfolio, Non-Housing Individual loans and Non housing corporate-Others (NHC-Others) in the overall book stood at 4.1%, 9.9% and 2.4% respectively as on June 30, 2023.

As on March 31, 2023, the asset quality metrics deteriorated in the project finance loan portfolio with GNPA stood at 40% as against 18.04% as on March 31, 2022. Further, the restructured portfolio for the company stood at ~0.3% of AUM as on June 30, 2023. The performance of this portfolio therefore remains a key monitorable. Any significant deterioration in asset quality will be a key rating sensitivity factor.

Weaknesses:

- **Moderate profitability due to presence in lower risk salaried home loan segment**

The company has a high proportion of individual home loans to salaried customers, wherein competition remains high, thereby restricting company's ability to charge higher yields. Further, the company has a lower proportion of relatively higher-yielding non-housing loan book compared with other players.

Profitability remains moderate, with return on assets (RoA) of 1.1% for fiscal 2023 as against 0.9% for fiscal 2022 and 1.2% for fiscal 2021. Nevertheless, the RoA has improved to 1.9% during first quarter of fiscal 2024.

Further, credit cost has improved over the years to 0.5% for first quarter of fiscal 2024 compared to 0.7% for fiscal 2023 and 0.8% for fiscal 2022. This is because a majority of its portfolio is in the salaried individual home loan segment. However, within segments, the company has provided adequately for the project finance loan portfolio. Nevertheless, any significant increase in credit cost and, thereby, deterioration in profitability will remain a key monitorable.

- **Intense competition in the housing finance segment**

LIC Housing is a leading player in the housing finance market; however, the company continues to face intense competition from banks, which account for a dominant share of the market. CRISIL Ratings believes LIC Housing will remain a leading housing finance company and maintain its market share, but it may face price-based competition over time amid increased focus by banks on this segment.

Liquidity: Superior

LIC Housing had negative cumulative mismatches in maturity buckets of ALM (provisional) up to one year as on March 31, 2023, within the regulatory limits prescribed by NHB. Nevertheless, the company has displayed a strong ability to consistently raise funds in the market. As on August 31, 2023, total debt repayment for LIC Housing is around Rs 21,639.74 crore till November 30, 2023. Against this, as on August 31, 2023, the company had unutilized working capital bank lines and additional investment limit from banks & financial Institutions of Rs 18,450 crore as well as cash and liquid investments of Rs 4870.36 crore. LIC Housing has been active in the capital markets even in the current environment and has been able to raise funds; this, coupled with expectation of funding support from LIC, adds stability to LIC Housing's liquidity profile.

Outlook: Stable

CRISIL Ratings believes that LIC Housing will continue to benefit from the support it receives from LIC, and maintain its capitalisation metrics, sound asset quality and diversified resource profile.

Rating Sensitivity factors

Downward factors

- Material change in strategic importance to, or support from LIC
- Significant deterioration in asset quality thereby impacting profitability
- Weakening of capital structure with significant increase in gearing beyond 11 times

About the Company

LIC Housing was promoted by LIC and other financial institutions in 1989. It is India's second-largest housing finance company, with 9 regional offices, 24 back offices, and 281 marketing units in India, and 1 overseas representative office in Dubai as on March 31, 2023.

Key Financial Indicators

As on / for the period ended March 31		2023	2022	2021
Total Advances	Rs crore	275,047	251120	232003
Total income	Rs crore	22674	19953	19848
Profit after tax	Rs crore	2891	2287	2734
Gross NPA	%	4.49	5.35	4.12
Overall capital adequacy ratio	%	18.23	18.08	15.28
Return on assets	%	1.1	0.9	1.21

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. 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.Crore)	Complexity level	Rating assigned with outlook
NA	Debenture*	NA	NA	NA	45000	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	389.5	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	1992.6	Simple	CRISIL AAA/Stable
NA	Long-term bank facility	NA	NA	NA	96187.39	NA	CRISIL AAA/Stable
NA	Short-term bank facility	NA	NA	NA	24461	NA	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility^	NA	NA	NA	9437.49	NA	CRISIL AAA/Stable
NA	Fixed deposits programme	NA	NA	NA	NA	Simple	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	3400	Simple	CRISIL A1+
NA	Commercial Paper*	NA	NA	7-365 days	2500	Simple	CRISIL A1+
NA	Commercial Paper*	NA	NA	7-365 days	5000	Simple	CRISIL A1+
NA	Commercial Paper*	NA	NA	7-365 days	3000	Simple	CRISIL A1+
NA	Commercial Paper	NA	NA	7-365 days	3600	Simple	CRISIL A1+
NA	Tier II Bonds*	NA	NA	NA	2525	Complex	CRISIL AAA/Stable
NA	Tier II Bonds*	NA	NA	NA	425	Complex	CRISIL AAA/Stable

INE115A08377	Tier II Bonds	19-Mar-21	7.70%	19-Mar-31	800	Complex	CRISIL AAA/Stable
INE115A08351	Upper Tier II Bonds	29-Nov-10	9.00% (1st 10 years)	29-Nov-25	500	Highly Complex	CRISIL AAA/Stable
NA	Upper Tier II Bonds*	NA	NA	NA	100	Highly Complex	CRISIL AAA/Stable
INE115A07OF5	Debenture	12-Jul-19	7.99%	12-Jul-29	2500	Complex	CRISIL AAA/Stable
INE115A07OW0	Debenture	25-Sep-20	6.19%	25-Nov-24	1575	Simple	CRISIL AAA/Stable
INE115A07OX8	Debenture	01-Dec-20	5.53%	20-Dec-24	2595	Simple	CRISIL AAA/Stable
INE115A07OY6	Debenture	11-Dec-20	5.78%	11-Sep-25	1490	Simple	CRISIL AAA/Stable
INE115A08369	Debenture	21-Dec-20	7.05%	21-Dec-30	1000	Complex	CRISIL AAA/Stable
INE115A07PB1	Debenture	22-Feb-21	5.72%	22-Feb-24	2700	Simple	CRISIL AAA/Stable
INE115A07PD7	Debenture	08-Mar-21	6.40%	24-Jan-25	2525	Simple	CRISIL AAA/Stable
INE115A07PF2	Debenture	19-May-21	6.01%	19-May-26	1050	Simple	CRISIL AAA/Stable
INE115A07PG0	Debenture	24-May-21	5.38%	15-May-24	555	Simple	CRISIL AAA/Stable
INE115A07PH8	Debenture	04-Jun-21	6.68%	04-Jun-28	740	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	11093	Simple	CRISIL AAA/Stable
INE115A07PI6	Debenture	03-Sep-21	6.17%	03-Sep-26	1500	Simple	CRISIL AAA/Stable
INE115A07PK2	Debenture	20-Sep-21	5.69%	20-May-25	1670	Simple	CRISIL AAA/Stable
INE115A07PL0	Debenture	24-Sep-21	6.95%	24-Sep-31	975	Simple	CRISIL AAA/Stable
INE115A07PM8	Debenture	01-Oct-21	0.00%	25-Apr-25	1400	Simple	CRISIL AAA/Stable
INE115A07PN6	Debenture	30-Nov-21	6.40%	30-Nov-26	1000	Simple	CRISIL AAA/Stable
INE115A07PP1	Debenture	30-Nov-21	7.13%	28-Nov-31	3007	Simple	CRISIL AAA/Stable
INE115A07PQ9	Debenture	14-Dec-21	5.99%	12-Mar-25	2400	Simple	CRISIL AAA/Stable
INE115A07PR7	Debenture	15-Feb-22	6.65%	15-Feb-27	800	Simple	CRISIL AAA/Stable
INE115A07PT3	Debenture	23-Mar-22	7.18%	23-Mar-32	1275	Simple	CRISIL AAA/Stable
INE115A07PU1	Debenture	23-Mar-22	6.25%	20-Jun-25	2884	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	25000	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	538	Simple	CRISIL AAA/Stable
INE115A07MC6	Debenture	14-Jun-17	7.56	14-Jun-27	500	Simple	CRISIL AAA/Stable
INE115A07DA9	Debenture	25-Oct-12	9.05	25-Oct-22	335	Simple	CRISIL AAA/Stable
INE115A07DQ5	Debenture	12-Mar-13	9.13	12-Mar-23	500	Simple	CRISIL AAA/Stable
INE115A07FC0	Debenture	19-Mar-14	9.8	19-Mar-24	1000	Simple	CRISIL AAA/Stable
INE115A07FJ5	Debenture	07-Jul-14	9.29	05-Jul-24	605	Simple	CRISIL AAA/Stable
INE115A07FO5	Debenture	25-Aug-14	9.47	23-Aug-24	500	Simple	CRISIL AAA/Stable
INE115A07FP2	Debenture	25-Aug-14	9.39	23-Aug-24	1000	Complex	CRISIL AAA/Stable
INE115A07FW8	Debenture	30-Sep-14	9.24	30-Sep-24	650	Complex	CRISIL AAA/Stable
INE115A07FY4	Debenture	16-Oct-14	9.22	16-Oct-24	500	Simple	CRISIL AAA/Stable
INE115A07GL9	Debenture	08-Jan-15	8.62	08-Jan-25	1000	Simple	CRISIL AAA/Stable

INE115A07GP0	Debenture	30-Jan-15	8.4	30-Jan-25	10	Complex	CRISIL AAA/Stable
INE115A07GS4	Debenture	24-Feb-15	8.5	24-Feb-25	600	Complex	CRISIL AAA/Stable
INE115A07GT2	Debenture	03-Mar-15	8.52	03-Mar-25	425	Simple	CRISIL AAA/Stable
INE115A07GY2	Debenture	31-Mar-15	8.22	31-Mar-25	1000	Simple	CRISIL AAA/Stable
INE115A07HG7	Debenture	29-May-15	8.55	29-May-25	1000	Simple	CRISIL AAA/Stable
INE115A07HH5	Debenture	04-Jun-15	8.5	04-Jun-25	205	Simple	CRISIL AAA/Stable
INE115A07HP8	Debenture	20-Jul-15	8.57	18-Jul-25	195	Complex	CRISIL AAA/Stable
INE115A07HT0	Debenture	03-Aug-15	8.58	01-Aug-25	300	Complex	CRISIL AAA/Stable
INE115A07HU8	Debenture	17-Aug-15	8.55	14-Aug-25	500	Simple	CRISIL AAA/Stable
INE115A07HW4	Debenture	31-Aug-15	8.48	29-Aug-25	200	Complex	CRISIL AAA/Stable
INE115A07HX2	Debenture	31-Aug-15	8.5	29-Aug-25	300	Simple	CRISIL AAA/Stable
INE115A07IC4	Debenture	08-Oct-15	8.34	08-Oct-25	210	Simple	CRISIL AAA/Stable
INE115A07IF7	Debenture	23-Oct-15	8.25	23-Oct-25	381	Complex	CRISIL AAA/Stable
INE115A07IH3	Debenture	13-Nov-15	8.2	13-Nov-25	1000	Simple	CRISIL AAA/Stable
INE115A07IN1	Debenture	14-Dec-15	8.4	12-Dec-25	1000	Simple	CRISIL AAA/Stable
INE115A07IR2	Debenture	28-Jan-16	8.42	28-Jan-26	750	Simple	CRISIL AAA/Stable
INE115A07IS0	Debenture	02-Feb-16	8.43	02-Feb-26	750	Simple	CRISIL AAA/Stable
INE115A07IT8	Debenture	08-Feb-16	8.58	08-Feb-24	137.3	Complex	CRISIL AAA/Stable
INE115A07IW2	Debenture	26-Feb-16	8.53	26-Feb-26	500	Simple	CRISIL AAA/Stable
INE115A07IX0	Debenture	03-Mar-16	8.57	03-Mar-26	1000	Simple	CRISIL AAA/Stable
INE115A07JI9	Debenture	27-Apr-16	8.32	27-Apr-26	300	Simple	CRISIL AAA/Stable
INE115A07JM1	Debenture	23-May-16	8.45	22-May-26	510	Complex	CRISIL AAA/Stable
INE115A07JP4	Debenture	10-Jun-16	8.47	10-Jun-26	495	Complex	CRISIL AAA/Stable
INE115A07JQ2	Debenture	15-Jun-16	8.47	15-Jun-26	357	Complex	CRISIL AAA/Stable
INE115A07JS8	Debenture	29-Jun-16	8.48	29-Jun-26	500	Complex	CRISIL AAA/Stable
INE115A07JT6	Debenture	29-Jun-16	8.48	29-Jun-26	348.8	Complex	CRISIL AAA/Stable
INE115A07JW0	Debenture	12-Jul-16	8.43	10-Jul-26	472.4	Simple	CRISIL AAA/Stable
INE115A07KE6	Debenture	18-Aug-16	7.9	18-Aug-26	200	Simple	CRISIL AAA/Stable
INE115A07KM9	Debenture	26-Sep-16	7.83	25-Sep-26	500	Complex	CRISIL AAA/Stable
INE115A07KS6	Debenture	25-Oct-16	7.48	23-Oct-26	1000	Simple	CRISIL AAA/Stable
INE115A07KY4	Debenture	16-Dec-16	7.16	16-Dec-26	1000	Simple	CRISIL AAA/Stable
INE115A07KZ1	Debenture	23-Dec-16	7.25	22-Dec-23	1000	Simple	CRISIL AAA/Stable
INE115A07LO3	Debenture	27-Mar-17	7.95	26-Mar-27	600	Simple	CRISIL AAA/Stable
INE115A07LS4	Debenture	08-May-17	7.9	08-May-24	250	Simple	CRISIL AAA/Stable
INE115A07LU0	Debenture	17-May-17	7.86	17-May-27	700	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	8270	Simple	CRISIL AAA/Stable

INE115A07ML7	Debenture	07-Sep-17	7.40%	06-Sep-24	2250	Simple	CRISIL AAA/Stable
INE115A07MQ6	Debenture	23-Nov-17	0.0775	23-Nov-27	3030	Simple	CRISIL AAA/Stable
INE115A07MW4	Debenture	29-Jan-18	7.95%	29-Jan-28	3488	Complex	CRISIL AAA/Stable
INE115A07ND2	Debenture	10-Oct-18	9.08	10-Oct-28	912	Simple	CRISIL AAA/Stable
INE115A07NH3	Debenture	24-Oct-18	9.10%	24-Sep-28	630.5	Simple	CRISIL AAA/Stable
INE115A07NL5	Debenture	19-Nov-18	8.97%	17-Nov-28	274.9	Simple	CRISIL AAA/Stable
INE115A07NO9	Debenture	10-Dec-18	8.75%	08-Dec-23	775	Simple	CRISIL AAA/Stable
INE115A07NP6	Debenture	10-Dec-18	8.75%	08-Dec-28	1606	Simple	CRISIL AAA/Stable
INE115A07NR2	Debenture	24-Dec-18	8.70%	24-Dec-25	1522.4	Simple	CRISIL AAA/Stable
INE115A07NU6	Debenture	28-Jan-19	8.80%	25-Jan-29	1365	Simple	CRISIL AAA/Stable
INE115A07NY8	Debenture	05-Mar-19	8.79%	05-Mar-24	1815	Simple	CRISIL AAA/Stable
INE115A07OB4	Debenture	25-Mar-19	8.70%	23-Mar-29	1674	Simple	CRISIL AAA/Stable
INE115A07OE8	Debenture	31-May-19	8.33%	31-May-24	2500	Simple	CRISIL AAA/Stable
INE115A07OI9	Debenture	29-Aug-19	7.78%	29-Aug-24	770	Simple	CRISIL AAA/Stable
INE115A07OL3	Debenture	23-Sep-19	7.75%	23-Jul-24	1765	Simple	CRISIL AAA/Stable
INE115A07OM1	Debenture	18-Oct-19	7.79%	18-Oct-24	2700	Simple	CRISIL AAA/Stable
INE115A07OR0	Debenture	28-Jan-20	0.0797	28-Jan-30	1120	Simple	CRISIL AAA/Stable
INE115A07OS8	Debenture	12-Feb-20	7.33%	12-Feb-25	1835	Simple	CRISIL AAA/Stable
INE115A07PV9	Debentures	23-Jun-22	7.90%	23-Jun-27	2500	Simple	CRISIL AAA/Stable
INE115A07PW7	Debentures	30-Jun-22	7.61%	30-Jul-25	3000	Simple	CRISIL AAA/Stable
INE115A07PX5	Debentures	03-Aug-22	6.90%	16-Nov-23	2000	Simple	CRISIL AAA/Stable
INE115A07PY3	Debentures	18-Aug-22	7.85%	18-Aug-32	3500	Simple	CRISIL AAA/Stable
INE115A07PZ0	Debentures	18-Aug-22	7.38%	18-Aug-25	1500	Simple	CRISIL AAA/Stable
INE115A07QA1	Debentures	18-Nov-22	7.82%	18-Nov-32	1800	Simple	CRISIL AAA/Stable
INE115A07QB9	Debentures	29-Nov-22	7.72%	12-Feb-26	2246.5	Simple	CRISIL AAA/Stable
INE115A07QC7	Debentures	22-Dec-22	7.80%	22-Dec-27	2230	Simple	CRISIL AAA/Stable
INE115A07QD5	Debentures	28-Dec-22	7.82%	28-Nov-25	2480	Simple	CRISIL AAA/Stable
INE115A07QE3	Debentures	08-Feb-23	7.82%	14-Jan-26	1800	Simple	CRISIL AAA/Stable
INE115A07QG8	Debentures	09-Mar-23	8.14%	25-Mar-26	753	Simple	CRISIL AAA/Stable
INE115A07QH6	Debentures	23-Mar-23	8.03%	23-Mar-33	1355	Simple	CRISIL AAA/Stable
INE115A07QJ2	Debentures	16-May-23	7.70%	16-May-28	2540	Simple	CRISIL AAA/Stable
INE115A07QK0	Debentures	16-May-23	7.67%	15-Apr-33	4960	Simple	CRISIL AAA/Stable
INE115A07QL8	Debentures	26-Jul-23	7.64%	26-Jul-33	1250	Simple	CRISIL AAA/Stable
INE115A07QM6	Debentures	08-Sep-23	7.77%	11-Aug-28	941	Simple	CRISIL AAA/Stable
INE115A07QF0	Debentures	21-Feb-23	7.95%	21-Feb-33	1150	Simple	CRISIL AAA/Stable
INE115A07QI4	Debentures	09-May-23	7.71%	09-May-33	1105	Simple	CRISIL AAA/Stable

*Yet to be issued

^Interchangeable with long term and short term bank loans.

Annexure: Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE115A07OQ2	Debenture	10-Jan-2020	7.45%	10-Feb-2023	3250	Simple	Withdrawn
INE115A07OU4	Debenture	26-Jun-2020	5.90%	11-May-2023	1020	Simple	Withdrawn
INE115A07DS1	Debenture	9-Apr-2013	9.00%	9-Apr-2023	525	Simple	Withdrawn
INE115A07DT9	Debenture	25-Apr-2013	8.89%	25-Apr-2023	500	Simple	Withdrawn
INE115A07DX1	Debenture	21-May-2013	8.37%	21-May-2023	900	Simple	Withdrawn
INE115A07IQ4	Debenture	19-Jan-2016	8.58%	19-Jan-2023	490	Complex	Withdrawn
INE115A07JO7	Debenture	10-Jun-2016	8.48%	9-Jun-2023	272	Simple	Withdrawn
INE115A07KJ5	Debenture	19-Sep-2016	7.86%	19-Sep-2023	200	Simple	Withdrawn
INE115A07NE0	Debenture	17-Oct-2018	9.08%	17-Oct-2023	448	Simple	Withdrawn
INE115A07NI1	Debenture	6-Nov-2018	9.19%	6-Jun-2023	1663	Complex	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	130085.88	CRISIL A1+ / CRISIL AAA/Stable	24-03-23	CRISIL A1+ / CRISIL AAA/Stable	09-11-22	CRISIL A1+ / CRISIL AAA/Stable	07-07-21	CRISIL A1+ / CRISIL AAA/Stable	30-12-20	CRISIL A1+ / CRISIL AAA/Stable	CRISIL A1+ / CRISIL AAA/Stable
			--	16-02-23	CRISIL A1+ / CRISIL AAA/Stable	29-06-22	CRISIL A1+ / CRISIL AAA/Stable	--	--	07-08-20	CRISIL A1+ / CRISIL AAA/Stable	--
			--	27-01-23	CRISIL A1+ / CRISIL AAA/Stable	17-06-22	CRISIL A1+ / CRISIL AAA/Stable	--	--	29-05-20	CRISIL A1+ / CRISIL AAA/Stable	--
Commercial Paper	ST	17500.0	CRISIL A1+	24-03-23	CRISIL A1+	09-11-22	CRISIL A1+	07-07-21	CRISIL A1+	30-12-20	CRISIL A1+	CRISIL A1+
			--	16-02-23	CRISIL A1+	29-06-22	CRISIL A1+	--	--	07-08-20	CRISIL A1+	--
			--	27-01-23	CRISIL A1+	17-06-22	CRISIL A1+	--	--	29-05-20	CRISIL A1+	--
Fixed Deposits	LT	0.0	CRISIL AAA/Stable	24-03-23	CRISIL AAA/Stable	09-11-22	CRISIL AAA/Stable	07-07-21	F AAA/Stable	30-12-20	F AAA/Stable	F AAA/Stable
			--	16-02-23	CRISIL AAA/Stable	29-06-22	CRISIL AAA/Stable	--	--	07-08-20	F AAA/Stable	--
			--	27-01-23	CRISIL AAA/Stable	17-06-22	CRISIL AAA/Stable	--	--	29-05-20	F AAA/Stable	--
Non Convertible Debentures	LT	324809.0	CRISIL AAA/Stable	24-03-23	CRISIL AAA/Stable	09-11-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	16-02-23	CRISIL AAA/Stable	29-06-22	CRISIL AAA/Stable	--	--	07-08-20	CRISIL AAA/Stable	--
			--	27-01-23	CRISIL AAA/Stable	17-06-22	CRISIL AAA/Stable	--	--	29-05-20	CRISIL AAA/Stable	--
Tier II Bond	LT	4750.0	CRISIL AAA/Stable	24-03-23	CRISIL AAA/Stable	09-11-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	16-02-23	CRISIL AAA/Stable	29-06-22	CRISIL AAA/Stable	--	--	07-08-20	CRISIL AAA/Stable	--
			--	27-01-23	CRISIL AAA/Stable	17-06-22	CRISIL AAA/Stable	--	--	29-05-20	CRISIL AAA/Stable	--
Upper Tier II Bonds	LT	1600.0	CRISIL AAA/Stable	24-03-23	CRISIL AAA/Stable	09-11-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	16-02-23	CRISIL AAA/Stable	29-06-22	CRISIL AAA/Stable	--	--	07-08-20	CRISIL AAA/Stable	--
			--	27-01-23	CRISIL AAA/Stable	17-06-22	CRISIL AAA/Stable	--	--	29-05-20	CRISIL AAA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Bank Facility	100	Shinhan Bank	CRISIL AAA/Stable
Long Term Bank Facility	500	UCO Bank	CRISIL AAA/Stable
Long Term Bank Facility	100	CSB Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	650	DBS Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	2250	Axis Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	700	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
Long Term Bank Facility	500	Barclays Bank Plc.	CRISIL AAA/Stable
Long Term Bank Facility	6250	Canara Bank	CRISIL AAA/Stable
Long Term Bank Facility	500	YES Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	1000	Punjab and Sind Bank	CRISIL AAA/Stable
Long Term Bank Facility	12671.04	National Housing Bank	CRISIL AAA/Stable
Long Term Bank Facility	500	IDFC FIRST Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	300	The Karnataka Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	7100	Union Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	500	Housing and Urban Development Corporation Limited	CRISIL AAA/Stable
Long Term Bank Facility	300	ICICI Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	600	The Jammu and Kashmir Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	10900	Punjab National Bank	CRISIL AAA/Stable
Long Term Bank Facility	4200	Union Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	500	IndusInd Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	3000	Bank of Baroda	CRISIL AAA/Stable
Long Term Bank Facility	12113.64	State Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	5000	State Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	935.71	The Federal Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	6100	Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	1000	Kotak Mahindra Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	150	The South Indian Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	15200	HDFC Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	2567	Indian Bank	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility [^]	9437.49	Not Applicable	CRISIL AAA/Stable
Short Term Bank Facility	6225	Bank of Baroda	CRISIL A1+
Short Term Bank Facility	1091	Bank of India	CRISIL A1+
Short Term Bank Facility	500	IndusInd Bank Limited	CRISIL A1+
Short Term Bank Facility	1000	Canara Bank	CRISIL A1+
Short Term Bank Facility	950	UCO Bank	CRISIL A1+
Short Term Bank Facility	3500	Indian Bank	CRISIL A1+
Short Term Bank Facility	100	The Jammu and Kashmir Bank Limited	CRISIL A1+
Short Term Bank Facility	200	Punjab and Sind Bank	CRISIL A1+
Short Term Bank Facility	150	The South Indian Bank Limited	CRISIL A1+
Short Term Bank Facility	600	Punjab National Bank	CRISIL A1+
Short Term Bank Facility	100	Axis Bank Limited	CRISIL A1+

Short Term Bank Facility	895	Bank of Maharashtra	CRISIL A1+
Short Term Bank Facility	200	The Federal Bank Limited	CRISIL A1+
Short Term Bank Facility	1450	Union Bank of India	CRISIL A1+
Short Term Bank Facility	2000	HDFC Bank Limited	CRISIL A1+
Short Term Bank Facility	5500	ICICI Bank Limited	CRISIL A1+

[^]Interchangeable with long term and short term bank loans

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs criteria for rating fixed deposit programmes
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

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