

LIC Housing Finance Limited

January 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-convertible debentures**	253,441.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	40,000.00	CARE AAA; Stable	Reaffirmed
Tier-II bonds	3,000.00	CARE AAA; Stable	Reaffirmed
Upper Tier-II*	1,500.00	CARE AAA; Stable	Reaffirmed
Lower Tier-II*	750.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

*Redeemed but not withdrawn.

**Also includes certain instruments that are redeemed but not withdrawn

Rationale and key rating drivers

The ratings of LIC Housing Finance Limited (LICHFL) continue to factor in the parentage of the Life Insurance Corporation of India (LIC) – the largest life insurer in India, which holds a 45.24% stake in LICHFL, and the strategic importance of LICHFL to its parent. The ratings continue to reflect LIC's support to LICHFL, in terms of financial support by way of demonstrated equity infusion over the years, managerial and operational support by way of deputation of LIC personnel in the senior management as well as board level positions in LICHFL and business sourcing via LIC's vast agent network. LICHFL also benefits from the financial flexibility arising from virtue of sharing of brand name and logo with the parent, LIC.

The ratings factor in LICHFL's long-standing track record and market position in the mortgage industry, the adequate capitalisation and liquidity position, supported by a strong resource-raising capability. While the company has moderate profitability metrics primarily on account of credit costs, rising share of the retail portfolio in the overall portfolio mix provides comfort.

Rating sensitivities: Factors likely to lead to rating actions

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

Not applicable

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

- Material dilution in the ownership or expected support and strategic importance to LIC
- Material deterioration in the asset quality on a sustained basis
- Fall in profitability, with the return on total assets (ROTA) below 1% on a sustained basis
- Weakening of the capital structure and significant rise in gearing

Analytical approach: Standalone - Factoring linkages with its parent LIC.

Outlook: Stable

The outlook is 'Stable' on account of the company's demonstrated track record of business growth complemented by strong parent support and healthy resources raising ability.

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

Strong promoter support from its largest shareholder, LIC

LICHFL continues to form an integral part of LIC's overall business, which is demonstrated by way of LIC's support on the operational, managerial, and financial front. On the financial front, LIC has demonstrated continued support in the form of regular equity infusion as and when required. LIC holds a 45.24% stake in LICHFL as on September 30, 2023, which increased from 40.31% as on March 31, 2021.

On the managerial front, LICHFL has Mr. Siddhartha Mohanty as a chairman of the board, who is also board Chairperson of LIC. Further, LICHFL has the senior management employees who are deputed from LIC in various strategic and managerial positions. On the business front, LICHFL benefits from access to LIC's vast agent network, financial flexibility, the sharing of the brand name and logo with the parent.

Long-standing track record and market position in the housing finance sector

Established in 1989, LICHFL has a long and profitable track record of operations of over three decades. The company is the largest market player in the housing finance industry, having a loan portfolio of ₹277,987 crore (gross) as on September 30, 2023, as compared with ₹262,336 crore (gross) as on September 30, 2022. The company has a vast origination network comprising agents (55%), direct selling agents (DSA; 18%), direct marketing executives (9%), LIC Financial Services Ltd (12%), corporate agents (4%), and others (3%). The individual retail home loan segment has been increasing over the past few quarters and constituted 83.40% of the total loan book as on September 30, 2023, (March 31, 2023, 83.17%) vis-à-vis 81.33% as on March 31, 2022, (March 31, 2021, 77.87%). As on September 30, 2023, non-housing loans comprised 12.10% and project loans – 4.50% of the entire portfolio. CARE Ratings Limited (CARE Ratings) expects the granular individual housing loan portfolio to continue to form a major portion of the loan book, whereas the project finance business is expected to remain range bound at around the 3-6% levels of the total portfolio.

Diversified resource profile

LICHFL has strong financial flexibility and resource-raising ability, which enables it to have a well-diversified resource profile and fundraising at competitive rates of interest. As on September 30, 2023, non-convertible debentures (NCDs) accounted for 53% of the total borrowings (50% as on March 31, 2023), bank loans – 33% (34% as on March 31, 2023), commercial paper (CP) – 4% (5% as on March 31, 2023), public deposits – 5% (5% as on March 31, 2023), and other sources (refinancing from the National Housing Bank [NHB] and subordinated debt) – 5% (6% as on March 31, 2023). The company has historically demonstrated its ability to raise long-term funding from broad-based sources and lender base, which enables it to compete in the highly competitive prime housing segment. Furthermore, the weighted average cost (WAC) stood at 7.45% during H1FY24, up from 6.63% as on September 30, 2022.

Adequate capitalisation and high gearing levels

LICHFL has adequate capitalisation with a reported capital adequacy ratio (CAR) of 19.77% and Tier-I CAR at 18.11% as on September 30, 2023 (PY: 17.74% and 16.38%, respectively). The capitalisation levels of the company are further supported by internal accruals and need-based infusion from the parent. The gearing of the company improved to 9.78x as on March 31, 2023, as against 11.46x as on March 31, 2021, and further improved to 9.05x as on September 30, 2023 [P.Y.: 9.80x]. Going forward, CARE Ratings expects the continued parent support and strong resource-raising ability to help the company raise capital to meet its future business growth.

Key weaknesses

Moderate profitability parameters

During FY23, disbursements recorded a growth of 4% on a y-o-y basis [P.Y.: 12%] to ₹64,115 crore [FY22: ₹61,848 crore]. Given the company's steady growth of housing loans in the overall portfolio mix since FY22, net interest margin (NIM) has been range bound between 2.3%-2.4%. With ebbing of asset quality pressures, credit costs/ ATA marginally declined to 0.73% during FY23 [P.Y.: 0.82%] and to further 0.56% during H1FY24. The opex moderated to 0.37% during FY23 primarily on account of moderation in the employee cost. Consequently, ROTA improved to 1.09% during FY23, as against 0.94% during FY22 and further improved to 1.81% during H1FY24.

Moderate asset quality metrics

The asset quality of LICHFL has remained moderate over the past few years, primarily due to slippages in the non-housing loan portfolio. LICHFL's GS3 assets stood at 4.33% as on September 30, 2023 [March 31, 2023: 4.37%].

Majority share of the loan book (84% of the total portfolio) is individual home loans, where the company enjoys a relatively sound asset quality, with GNPA at 1.75% as on March 31, 2023 (1.86% as on March 31, 2022). The major deterioration of the asset quality has been reported in project loans, which forms around 4% of the overall loan portfolio, with GNPA and NNPA around 40.88% and 25.80% respectively as on September 30, 2023.

CARE Ratings notes that the rising share of retail mix, healthy collection efficiency of the retail portfolio, along with management overlays provide overall comfort although collection efficiency of the wholesale portfolio will continue to remain key monitorable, going forward.

Liquidity: Adequate

As on September 30, 2023, LICHFL's liquidity profile shows negative cumulative mismatches in the short to medium-term buckets. In time buckets up to 1 year, LICHFL has negative cumulative mismatches of ₹11,623 crore. Against these the company has similar unutilised lines of credit as on September 30, 2023, which adequately covers the liquidity mismatch.

While these negative cumulative mismatches are within the permitted regulatory thresholds, CARE Ratings takes comfort from the strong resource-raising capability and financial flexibility of LICHFL considering the parentage of LIC, in addition to the availability of need-based funding and liquidity support from LIC. The company has demonstrated its ability to leverage its brand and industry position to mobilise resources at competitive rates of interest.

Assumptions/Covenants

Not Applicable

Environment, social, and governance (ESG) risks

To start with the Company had assigned the task of overview of the ESG aspects of the Company to the CSR Committee and had redesignated the same as the CSR and ESG Committee. However, from July 2023 onwards the Board of the Company, while recognising the fact that ESG needs to be treated as a separate focus area, had constituted a separate Committee in this respect as the ESG Committee.

The fundamental tenet of the company is that sustainable practices are necessary to create a resilient and prosperous future for everybody. The company's ESG policy strives to limit risks and impacts through reliable and well-documented mechanisms, in line with its objective of sustainable development. ESG objectives include mainstreaming ESG practices into business & operations, assuring profitability with ethical, environmental, and social responsibilities, and staying ahead of developing ESG issues. The Company intends to imbibe the ESG practices in its business practices and procedures through and has involved its functional and regional units as well in this activity to ensure that there is sensitivity towards ESG across the Company. Going forward the

Company also strategies to advance significantly by incorporating ESG factors into its policies, procedures, and decision-making processes. The Board of Directors reviews the Company's corporate responsibility and sustainability performance every year. The Executive Director is responsible for the strategy and implementation of the Company's ESG framework and has also constituted various committees at the Corporate Office level as well as regional level who are named as 'ESG Monitors' to steer the ESG implementation at various level. Also, each of the functional heads have committed for constant involvement and improvement in the ESG aspects concerning their functions as part of the gradual ESG implementation plan of the Company.

Applicable criteria

[Policy on default recognition](#)

[Factoring Linkages Parent Sub JV Group](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Housing Finance Companies](#)

[Non-Banking Financial Companies](#)

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Housing Finance Company

LIC Housing Finance Limited (LICHFL) is the largest housing finance player in India with outstanding loan portfolio of ₹267,835 crore (gross) as on March 31, 2023. Life Insurance Corporation of India (LIC), the largest life insurance company of India, continues to be the largest shareholder in LICHFL, with around 45.24% shareholding as on March 31, 2023.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	19,848.00	19,919.43	22,674.20	13,505.30
PAT	2,734.01	2,287.28	2,891.01	2,511.71
Total Assets	2,35,633.13	2,53,177.63	2,76,487.33	2,79,550.78
Net NPA (%)	2.59	2.69	2.52	2.59
ROTA (%)	1.21	0.94	1.09	1.81

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

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	Maturity	Size of the Issue	Rating Assigned along with Rating Outlook
			Rate (%)	Date	(₹ crore)	
Non-convertible debentures	INE115A07DG6	13-Dec-12	9.23%	13-Dec-22	200	CARE AAA; Stable
Non-convertible debentures	INE115A07DH4	17-Dec-12	9.30%	17-Dec-22	500	CARE AAA; Stable
Non-convertible debentures	INE115A07DI2	01-Jan-13	9.25%	01-Jan-23	750	CARE AAA; Stable
Non-convertible debentures	INE115A07DQ5	12-Mar-13	9.13%	12-Mar-23	500	CARE AAA; Stable
Non-convertible debentures	INE115A07DS1	09-Apr-13	9.00%	09-Apr-23	525	CARE AAA; Stable
Non-convertible debentures	INE115A07DT9	25-Apr-13	8.89%	25-Apr-23	500	CARE AAA; Stable
Non-convertible debentures	INE115A07DX1	21-May-13	8.37%	21-May-23	900	CARE AAA; Stable
Non-convertible debentures	INE115A07FC0	19-Mar-14	9.80%	19-Mar-24	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07FJ5	07-Jul-14	9.29%	05-Jul-24	605	CARE AAA; Stable
Non-convertible debentures	INE115A07FO5	25-Aug-14	9.47%	23-Aug-24	500	CARE AAA; Stable
Non-convertible debentures	INE115A07FP2	25-Aug-14	9.39%	23-Aug-24	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07FW8	30-Sep-14	9.24%	30-Sep-24	650	CARE AAA; Stable
Non-convertible debentures	INE115A07FY4	16-Oct-14	9.22%	16-Oct-24	500	CARE AAA; Stable
Non-convertible debentures	INE115A07GL9	08-Jan-15	8.62%	08-Jan-25	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07GP0	30-Jan-15	8.40%	30-Jan-25	10	CARE AAA; Stable
Non-convertible debentures	INE115A07GS4	24-Feb-15	8.50%	24-Feb-25	600	CARE AAA; Stable
Non-convertible debentures	INE115A07GT2	03-Mar-15	8.52%	03-Mar-25	425	CARE AAA; Stable
Non-convertible debentures	INE115A07GY2	31-Mar-15	8.22%	31-Mar-25	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07HG7	29-May-15	8.55%	29-May-25	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07HH5	04-Jun-15	8.50%	04-Jun-25	205	CARE AAA; Stable
Non-convertible debentures	INE115A07HP8	20-Jul-15	8.57%	18-Jul-25	195	CARE AAA; Stable
Non-convertible debentures	INE115A07HT0	03-Aug-15	8.58%	01-Aug-25	300	CARE AAA; Stable
Non-convertible debentures	INE115A07HU8	17-Aug-15	8.55%	14-Aug-25	500	CARE AAA; Stable
Non-convertible debentures	INE115A07HX2	31-Aug-15	8.50%	29-Aug-25	300	CARE AAA; Stable
Non-convertible debentures	INE115A07HW4	31-Aug-15	8.48%	29-Aug-25	200	CARE AAA; Stable
Non-convertible debentures	INE115A07IC4	08-Oct-15	8.34%	08-Oct-25	210	CARE AAA; Stable
Non-convertible debentures	INE115A07IF7	23-Oct-15	8.25%	23-Oct-25	381	CARE AAA; Stable
Non-convertible debentures	INE115A07IH3	13-Nov-15	8.20%	13-Nov-25	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07IN1	14-Dec-15	8.40%	12-Dec-25	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07IQ4	19-Jan-16	8.58%	19-Jan-23	490	CARE AAA; Stable
Non-convertible debentures	INE115A07IR2	28-Jan-16	8.42%	28-Jan-26	750	CARE AAA; Stable
Non-convertible debentures	INE115A07IS0	02-Feb-16	8.43%	02-Feb-26	750	CARE AAA; Stable
Non-convertible debentures	INE115A07IT8	08-Feb-16	8.58%	08-Feb-24	137.3	CARE AAA; Stable
Non-convertible debentures	INE115A07IW2	26-Feb-16	8.53%	26-Feb-26	500	CARE AAA; Stable
Non-convertible debentures	INE115A07IX0	03-Mar-16	8.57%	03-Mar-26	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07JI9	27-Apr-16	8.32%	27-Apr-26	300	CARE AAA; Stable
Non-convertible debentures	INE115A07JM1	23-May-16	8.45%	22-May-26	510	CARE AAA; Stable
Non-convertible debentures	INE115A07JO7	10-Jun-16	8.48%	09-Jun-23	272	CARE AAA; Stable
Non-convertible debentures	INE115A07JP4	10-Jun-16	8.47%	10-Jun-26	495	CARE AAA; Stable
Non-convertible debentures	INE115A07JQ2	15-Jun-16	8.47%	15-Jun-26	357	CARE AAA; Stable
Non-convertible debentures	INE115A07JS8	29-Jun-16	8.48%	29-Jun-26	500	CARE AAA; Stable
Non-convertible debentures	INE115A07JT6	29-Jun-16	8.48%	29-Jun-26	348.8	CARE AAA; Stable
Non-convertible debentures	INE115A07JW0	12-Jul-16	8.43%	10-Jul-26	472.4	CARE AAA; Stable
Non-convertible debentures	INE115A07KE6	18-Aug-16	7.90%	18-Aug-26	200	CARE AAA; Stable
Non-convertible debentures	INE115A07KJS	19-Sep-16	7.86%	19-Sep-23	200	CARE AAA; Stable
Non-convertible debentures	INE115A07KM9	26-Sep-16	7.83%	25-Sep-26	500	CARE AAA; Stable
Non-convertible debentures	INE115A07KS6	25-Oct-16	7.48%	23-Oct-26	1000	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon	Maturity	Size of the Issue	Rating Assigned along with Rating Outlook
			Rate (%)	Date	(₹ crore)	
Non-convertible debentures	INE115A07KY4	16-Dec-16	7.16%	16-Dec-26	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07KZ1	23-Dec-16	7.25%	22-Dec-23	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07LO3	27-Mar-17	7.95%	26-Mar-27	600	CARE AAA; Stable
Non-convertible debentures	INE115A07LS4	08-May-17	7.90%	08-May-24	250	CARE AAA; Stable
Non-convertible debentures	INE115A07LU0	17-May-17	7.86%	17-May-27	700	CARE AAA; Stable
Non-convertible debentures	INE115A07MC6	14-Jun-17	7.56%	14-Jun-27	500	CARE AAA; Stable
Non-convertible debentures	INE115A07ML7	07-Sep-17	7.40%	06-Sep-24	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07MQ6	23-Nov-17	7.75%	23-Nov-27	530	CARE AAA; Stable
Non-convertible debentures	INE115A07MS2	18-Dec-17	7.85%	18-Dec-22	1205	CARE AAA; Stable
Non-convertible debentures	INE115A07MW4	29-Jan-18	7.95%	29-Jan-28	1477	CARE AAA; Stable
Non-convertible debentures	INE115A07ND2	10-Oct-18	9.08%	10-Oct-28	912	CARE AAA; Stable
Non-convertible debentures	INE115A07NE0	17-Oct-18	9.08%	17-Oct-23	448	CARE AAA; Stable
Non-convertible debentures	INE115A07NH3	24-Oct-18	9.10%	24-Sep-28	630.5	CARE AAA; Stable
Non-convertible debentures	INE115A07NI1	06-Nov-18	9.19%	06-Jun-23	1663	CARE AAA; Stable
Non-convertible debentures	INE115A07NL5	19-Nov-18	8.97%	17-Nov-28	274.9	CARE AAA; Stable
Non-convertible debentures	INE115A07NO9	10-Dec-18	8.75%	08-Dec-23	775	CARE AAA; Stable
Non-convertible debentures	INE115A07NP6	10-Dec-18	8.75%	08-Dec-28	1606	CARE AAA; Stable
Non-convertible debentures	INE115A07NR2	24-Dec-18	8.70%	24-Dec-25	1522.4	CARE AAA; Stable
Non-convertible debentures	INE115A07NU6	28-Jan-19	8.80%	25-Jan-29	1365	CARE AAA; Stable
Non-convertible debentures	INE115A07NY8	05-Mar-19	8.79%	05-Mar-24	315	CARE AAA; Stable
Non-convertible debentures	INE115A07NY8	08-Mar-19	8.79%	05-Mar-24	1500	CARE AAA; Stable
Non-convertible debentures	INE115A07OB4	25-Mar-19	8.70%	23-Mar-29	3400	CARE AAA; Stable
Non-convertible debentures	INE115A07OE8	31-May-19	8.33%	31-May-24	1674	CARE AAA; Stable
Non-convertible debentures	INE115A07OF5	12-Jul-19	7.99%	12-Jul-29	2500	CARE AAA; Stable
Non-convertible debentures	INE115A07OH1	22-Aug-19	7.60%	22-Nov-22	1165	CARE AAA; Stable
Non-convertible debentures	INE115A07OI9	29-Aug-19	7.78%	29-Aug-24	770	CARE AAA; Stable
Non-convertible debentures	INE115A07OJ7	09-Sep-19	7.45%	13-Jan-23	910	CARE AAA; Stable
Non-convertible debentures	INE115A07OL3	23-Sep-19	7.75%	23-Jul-24	1455	CARE AAA; Stable
Non-convertible debentures	INE115A07OM1	18-Oct-19	7.79%	18-Oct-24	2700	CARE AAA; Stable
Non-convertible debentures	INE115A07OH1	06-Dec-19	7.18%	22-Nov-22	300	CARE AAA; Stable
Non-convertible debentures	INE115A07OQ2	10-Jan-20	7.45%	10-Feb-23	3250	CARE AAA; Stable
Non-convertible debentures	INE115A07OR0	28-Jan-20	7.97%	28-Jan-30	1120	CARE AAA; Stable
Non-convertible debentures	INE115A07OS8	12-Feb-20	7.33%	12-Feb-25	1510	CARE AAA; Stable
Non-convertible debentures	INE115A07OU4	26-Jun-20	5.90%	11-May-23	520	CARE AAA; Stable
Non-convertible debentures	INE115A07OU4	02-Jul-20	5.82%	11-May-23	500	CARE AAA; Stable
Non-convertible debentures	INE115A07ML7	15-Jul-20	5.82%	06-Sep-24	1250	CARE AAA; Stable
Non-convertible debentures	INE115A07OV2	26-Aug-20	5.45%	25-Aug-23	500	CARE AAA; Stable
Non-convertible debentures	INE115A07OV2	10-Sep-20	5.45%	25-Aug-23	500	CARE AAA; Stable
Non-convertible debentures	INE115A07OW0	25-Sep-20	6.19%	25-Nov-24	500	CARE AAA; Stable
Non-convertible debentures	INE115A07OW0	09-Oct-20	6.15%	25-Nov-24	1075	CARE AAA; Stable
Non-convertible debentures	INE115A07OX8	01-Dec-20	5.53%	20-Dec-24	2595	CARE AAA; Stable
Non-convertible debentures	INE115A07OY6	11-Dec-20	5.78%	11-Sep-25	500	CARE AAA; Stable
Non-convertible debentures	INE115A07OZ3	31-Dec-20	4.96%	14-Sep-23	665	CARE AAA; Stable
Non-convertible debentures	INE115A07PA3	22-Jan-21	5.23%	26-Jul-23	905	CARE AAA; Stable
Non-convertible debentures	INE115A07OS8	28-Jan-21	7.33%	12-Feb-25	325	CARE AAA; Stable
Non-convertible debentures	INE115A07PB1	22-Feb-21	5.72%	22-Feb-24	800	CARE AAA; Stable
Non-convertible debentures	INE115A07PC9	01-Mar-21	5.35%	20-Mar-23	1300	CARE AAA; Stable
Non-convertible debentures	INE115A07PD7	08-Mar-21	6.40%	24-Jan-25	1425	CARE AAA; Stable
Non-convertible debentures	INE115A07PB1	15-Mar-21	5.72%	22-Feb-24	500	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon	Maturity	Size of the Issue	Rating Assigned along with Rating Outlook
			Rate (%)	Date	(₹ crore)	
Non-convertible debentures	INE115A07PD7	25-Mar-21	6.40%	24-Jan-25	1100	CARE AAA; Stable
Non-convertible debentures	INE115A07PC9	25-Mar-21	5.35%	20-Mar-23	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07PF2	19-May-21	6.01%	19-May-26	550	CARE AAA; Stable
Non-convertible debentures	INE115A07PG0	24-May-21	5.38%	15-May-24	555	CARE AAA; Stable
Non-convertible debentures	INE115A07OY6	31-May-21	5.78%	11-Sep-25	990	CARE AAA; Stable
Non-convertible debentures	INE115A07PH8	04-Jun-21	6.68%	04-Jun-28	320	CARE AAA; Stable
Non-convertible debentures	INE115A07PI6	03-Sep-21	6.17%	03-Sep-26	1500	CARE AAA; Stable
Non-convertible debentures	INE115A07PJ4	09-Sep-21	4.98%	12-Jan-24	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07PK2	03-Sep-21	5.69%	20-May-25	550	CARE AAA; Stable
Non-convertible debentures	INE115A07PL0	24-Sep-21	6.95%	24-Sep-31	975	CARE AAA; Stable
Non-convertible debentures	INE115A07PM8	01-Oct-21	5.65%	25-Apr-25	675	CARE AAA; Stable
Non-convertible debentures	INE115A07OZ3	12-Nov-21	4.96%	14-Sep-23	745	CARE AAA; Stable
Non-convertible debentures	INE115A07PH8	12-Nov-21	6.68%	04-Jun-28	420	CARE AAA; Stable
Non-convertible debentures	INE115A07PK2	23-Nov-21	5.69%	20-May-25	1120	CARE AAA; Stable
Non-convertible debentures	INE115A07PN6	30-Nov-21	6.40%	30-Nov-26	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07PO4	30-Nov-21	5.32%	30-Nov-23	950	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	30-Nov-21	7.13%	28-Nov-31	750	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	07-Dec-21	7.13%	28-Nov-31	250	CARE AAA; Stable
Non-convertible debentures	INE115A07PQ9	14-Dec-21	5.99%	12-Mar-25	2400	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	27-Dec-21	7.13%	28-Nov-31	657	CARE AAA; Stable
Non-convertible debentures	INE115A07OV2	17-Jan-22	5.45%	25-Aug-23	1250	CARE AAA; Stable
Non-convertible debentures	INE115A07OZ3	17-Jan-22	4.96%	14-Sep-23	500	CARE AAA; Stable
Non-convertible debentures	INE115A07PJ4	25-Jan-22	4.98%	12-Jan-24	1110	CARE AAA; Stable
Non-convertible debentures	INE115A07PS5	15-Feb-22	5.75%	14-Jun-24	1030	CARE AAA; Stable
Non-convertible debentures	INE115A07PR7	15-Feb-22	6.65%	15-Feb-27	500	CARE AAA; Stable
Non-convertible debentures	INE115A07PS5	23-Feb-22	5.75%	14-Jun-24	525	CARE AAA; Stable
Non-convertible debentures	INE115A07PR7	23-Feb-22	6.65%	15-Feb-27	300	CARE AAA; Stable
Non-convertible debentures	INE115A07PM8	23-Feb-22	6.08%	25-Apr-25	725	CARE AAA; Stable
Non-convertible debentures	INE115A07PB1	14-Mar-22	5.72%	22-Feb-24	600	CARE AAA; Stable
Non-convertible debentures	INE115A07PT3	23-Mar-22	7.18%	23-Mar-32	1275	CARE AAA; Stable
Non-convertible debentures	INE115A07PU1	23-Mar-22	6.25%	20-Jun-25	1100	CARE AAA; Stable
Non-convertible debentures	INE115A07PV9	23-Jun-22	7.90%	23-Jun-27	1000	CARE AAA; Stable
Non-convertible debentures	INE115A07PW7	30-Jun-22	7.61%	30-Jul-25	500	CARE AAA; Stable
Non-convertible debentures	INE115A07PB1	08-Jul-22	5.72%	22-Feb-24	800	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	08-Jul-22	7.13%	28-Nov-31	1350	CARE AAA; Stable
Non-convertible debentures	INE115A07PV9	15-Jul-22	7.90%	23-Jun-27	1500	CARE AAA; Stable
Non-convertible debentures	INE115A07PW7	15-Jul-22	7.61%	30-Jul-25	2500	CARE AAA; Stable
Non-convertible debentures	INE115A07PY3	18-Aug-22	7.85%	18-Aug-32	1500	CARE AAA; Stable
Non-convertible debentures	INE115A07PZ0	18-Aug-22	7.38%	18-Aug-25	1500	CARE AAA; Stable
Non-convertible debentures	INE115A07OL3	25-Aug-22	7.75%	23-Jul-24	310	CARE AAA; Stable
Non-convertible debentures	INE115A07PY3	25-Aug-22	7.85%	18-Aug-32	2000	CARE AAA; Stable
Non-convertible debentures	INE115A07QA1	18-Nov-22	7.82%	18-Nov-32	1500	CARE AAA; Stable
Tier-II bonds Tr 1	INE115A08369	21-Dec-20	7.05%	21-12-2030	1000	CARE AAA; Stable
Tier-II bonds Tr 2	INE115A08377	19-Mar-21	7.70%	19-03-2031	500	CARE AAA; Stable
Tier-II bonds Tr 2 Reissue1	INE115A08369	31-Mar-21	7.05%	19-03-2031	300	CARE AAA; Stable
Lower Tier-II bonds*	INE115A08336	15-Sep-10	8.95%	15-09-2020	500	CARE AAA; Stable
Upper Tier-II bonds*	INE115A08328	31-Mar-10	8.70%	31-03-2025	500	CARE AAA; Stable
Upper Tier-II bonds*	INE115A08344	26-Oct-10	8.90%	26-10-2025	500	CARE AAA; Stable
Upper Tier-II bonds*	INE115A08351	29-Nov-10	9.00%	29-11-2025	500	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon	Maturity	Size of the Issue	Rating Assigned along with Rating Outlook
			Rate (%)	Date	(₹ crore)	
Non-convertible debentures-proposed**					1,33,432.70	CARE AAA; Stable
Tier-II bonds Tr 1-proposed					1,200.00	CARE AAA; Stable
Lower Tier-II bonds - proposed					250	CARE AAA; Stable
Non-convertible debentures-proposed					40,000	CARE AAA; Stable

*Redeemed but not withdrawn.

**Also includes certain instruments that are redeemed but not withdrawn

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	Debentures-Non Convertible Debentures	LT	150.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)
2	Debentures-Non Convertible Debentures	LT	372.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)

3	Debentures-Non Convertible Debentures	LT	154.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)
4	Bonds-Lower Tier II	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Apr-20)
5	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Apr-20)
6	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Apr-20)
7	Bonds-Lower Tier II	LT	250.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21)

						2)CARE AAA; Stable (27-Oct-22)		2)CARE AAA; Stable (07-Apr-20)
8	Debentures-Non Convertible Debentures	LT	33765.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)
9	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Apr-20)
10	Debentures-Non Convertible Debentures	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)
11	Debentures-Non Convertible Debentures	LT	18000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21)

						2)CARE AAA; Stable (27-Oct-22)		2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)
12	Debentures-Non Convertible Debentures	LT	25000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)
13	Bonds-Non Convertible Bonds	LT	25000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Apr-20)
14	Debentures-Non Convertible Debentures	LT	25000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)

15	Debentures-Non Convertible Debentures	LT	35000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20)
16	Bonds-Tier II Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20)
17	Debentures-Non Convertible Debentures	LT	35000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21)
18	Debentures-Non Convertible Debentures	LT	35000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	-	-
19	Debentures-Non Convertible Debentures	LT	6000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)	-	-

20	Debentures-Non Convertible Debentures	LT	40000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-23)	-	-	-
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*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-Lower Tier II	Complex
2	Bonds-Non-Convertible Bonds	Simple
3	Bonds-Tier II Bonds	Complex
4	Bonds-Upper Tier II	Highly Complex
5	Debentures-Non-Convertible Debentures	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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