

HDFC Credila Financial Services Limited

December 19, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	11,500.00	CARE AAA (RWN)	Continues to be on Rating Watch with Negative Implications
Perpetual bonds	200.00	CARE AAA (RWN)	Continues to be on Rating Watch with Negative Implications
Perpetual debt	375.00	CARE AAA (RWN)	Continues to be on Rating Watch with Negative Implications
Subordinate debt	475.00	CARE AAA (RWN)	Continues to be on Rating Watch with Negative Implications
Non-convertible debentures	3,900.00	CARE AAA (RWN)	Continues to be on Rating Watch with Negative Implications
Subordinate debt	500.00	CARE AAA (RWN)	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the long-term bank facilities and various debt instruments of HDFC Credila Financial Services Limited (HDFC Credila) continue to derive strength from its strong parentage of HDFC Bank Limited (rated 'CARE AAA; Stable/CARE A1+'), and benefits derived from it being part of the HDFC group. These benefits include the common brand name, managerial and operational support. The rating also derives strength from HDFC Credila's established track record in the education loan segment, the relatively stable profitability and the strong asset quality supported by prudent credit underwriting norms. The rating strengths are, however, partially offset by the exposure to a single asset class and the moderate gearing levels.

In June 2023, the company has executed definitive document for stake sale of 90% to the consortium of BPEA EQT Group (earlier known as Barings Private Equity Asia) and ChrysCapital Group at a pre-money valuation of around ₹10,000 crore. Founded in Asia in 1997, BPEA EQT is an Asia-focused private equity firm with over US\$22 billion of assets under management (AUM), while ChrysCapital is a leading India-focused investment firm with approximately US\$5+ billion of AUM. The transaction is subject to the regulatory approvals and dispensations, and the company has received approval from Competition Commission of India and company has also applied for regulatory approval from the Reserve Bank of India (RBI).

Post the proposed transaction, ownership will be changing from the HDFC group to Private Equity (PE) investors. Hence, the ratings of HDFC Credila continue to be under '**Rating watch with negative implication**' as HDFC Limited's ownership, operational, financial and management support extended by the group to HDFC Credila were amongst the key factors driving the ratings assigned to various debt instruments of HDFC Credila. Furthermore, on completion of proposed stake sale and resultant change in ownership, the notching up benefit given to the ratings of HDFC Credila due to support expected from the parent as per CARE Ratings Limited's (CARE Ratings') criteria for notching by factoring linkages in the ratings will not be available. In view of the above developments, CARE Ratings will continue to monitor the developments in this regard including business operations of HDFC Credila, investment philosophy of the new investors and its impact on credit profile of HDFC Credila, and will take appropriate action once the clarity emerges.

Pursuant to the Composite Scheme of Amalgamation of HDFC Limited with and into HDFC Bank Limited becoming effective from July 01, 2023, the company has become a wholly-owned subsidiary of HDFC Bank Limited with effect from July 01, 2023. CARE Ratings expects the HDFC group to provide necessary financial/cash flow support to HDFC Credila till the actual stake sale transaction is completed.

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

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

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

- Weakening of the parent's credit profile and/or any major dilution in the shareholding.
- Material deterioration in the asset quality on a sustained basis.
- Increase in the gearing level beyond 8x on a sustained basis.

Outlook: Not applicable

Analytical approach:

CARE Ratings has analysed the standalone credit profile of HDFC Credila along with the strong linkages with its parent, HDFC group, in the form of ownership, management and financial support.

Detailed description of the key rating drivers:**Key strengths****Strong parentage and benefits derived from being part of the HDFC group**

HDFC Credila is a wholly-owned subsidiary of HDFC Bank Limited. HDFC Bank shares its brand name with the subsidiary and the company is an integral part of the group's business, providing diversification in the form of education loans. Consequently, the propensity of the parent to provide support remains high. The strong involvement of the parent company is exhibited in the resultant management oversight – HDFC Credila's board is chaired by the VS Rangan (Executive Director of HDFC Bank Limited). The Managing Director (MD) and Chief Executive Officer (CEO) of HDFC Credila, Arijit Sanyal, was appointed by HDFC in December 2019. The company also benefits from HDFC group's widespread branch network, which supports HDFC Credila's lending operations. HDFC Credila has been receiving capital support from the parent, as reflected over the years. HDFC has infused ₹1,880 crore in HDFC Credila over the past six years, with the last infusion being in June 2023 of ₹700 crore. Post the proposed stake sale transaction, ownership will be changing from the HDFC group to private equity (PE) investors. The company has an agreement with the new investors to bring in fresh equity infusion of ₹2,000 crore as part of the transaction post stake sale completion to support growth in operations. Of this, ₹700 crore was brought in by HDFC Limited on behalf of the investors to support operations and CARE Ratings understands that the balance ₹1,300 crore would be made available on need basis. Moreover, CARE Ratings expects HDFC Bank to support the capital requirements of HDFC Credila in case needed during the interim period.

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

HDFC Credila ventured into the education loan segment in the year 2006. Over the years, the company has established strong market position in the education loan segment, especially education loan for foreign studies. The company benefits from the experience of its senior management team. The MD & CEO, Arijit Sanyal, was earlier the Head of Strategic Planning & New Initiatives for HDFC. He is supported by an experienced management team including the CFO, CTO, CRO, Chief Credit Officer, and National Business Head, the veterans of the banking and financial services industry. The management is focused on building strong systems and processes that help mitigate asset quality and other operational risks of this segment. Also, HDFC Credila has established systems and risk controls in place, which support its underwriting standards. Going forward, CARE Ratings expects the company to further ramp-up its information technology (IT) systems, CRM and LMS, and digitise many of its underwriting systems along with the continuous monitoring of its portfolio in terms of risk.

Strong asset quality, albeit the loan portfolio has moderate seasoning

The company's Gross Stage-III assets continue to remain comfortable at 0.09% (including assets restructured under the RBI Resolution Framework for COVID-19-related stress) as on September 30, 2023 (March 31, 2023: 0.17%). Net Stage-III assets stood at 0.04% as on September 30, 2023. The current collection efficiency has been consistently maintained above 98% and witnesses higher proportion of prepayments, which are structural to the company's business. The increase in disbursements in FY23 amounting to ₹7,992 crore (refers to the period April 1 to March 31) led to a significant loan book growth and the momentum has been maintained during H1FY24, with AUM at ₹22,636 crore as on September 30, 2023. A significant loan growth has been witnessed in the last two and half financial years and only a moderate proportion of loan has been fully repaid due to the inherent nature of long tenure of education loans. HDFC Credila's loan book remains moderately seasoned in nature. 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) adds comfort.

Healthy 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. Company reported total income and profit after tax (PAT) of ₹1,144 crore and ₹233 crore respectively during H1FY24 as against ₹546 crore and ₹118 crore during H1FY23. ROTA stood stable at 2.24% during H1FY24.

Diversified resource profile

The parentage of HDFC strengthens the resource profile of HDFC Credila. As on September 30, 2023, the company's borrowings stood at ₹21,423 crore. Major borrowings come in the form of term loans (74.6%), followed by non-convertible debentures (NCDs) (14.2%), perpetual debt and Tier-II capital instruments (5.9%), commercial papers (CPs) (4.4%) and overdraft (0.9%). The company's resource-raising ability from diversified sources at a competitive rate, adequately supported by its linkage to the parent, provides more comfort.

Key weaknesses

Exposure to a single asset class

HDFC Credila provides education loans, 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. Geographically, 56.7% of the loan portfolio is concentrated in the US, followed by Canada (16.4%), UK (11.9%), India (6.2%), and rest constituting 8.8% in education loan book as on September 30, 2023.

Moderate gearing levels

Despite the equity infusion of ₹800 crore during FY23, the overall gearing levels continued to remain moderate at 5.70x as on March 31, 2023, as compared with 5.60x as on March 31, 2022, due to the high loan book growth during FY23. The company's total capital adequacy ratio (CAR) and Tier-I CAR stood adequately above the regulatory requirements at 20.42% and 14.60%, respectively, as on March 31, 2023, as compared with 18.93% and 14.84%, respectively, as on March 31, 2022. The company has raised fresh equity of ₹300 crore on November 14, 2022 and ₹500 crore by way of a rights issue on March 29, 2023. Furthermore, HDFC Limited also infused ₹700 crore on June 29, 2023, as part of agreement in place with the new investors to bring in fresh equity infusion of ₹2,000 crore to be brought in post stake sale completion to support growth in operations. However, on account of the healthy loan book growth witnessed during H1FY24 the overall gearing moderated to 6.48 times as on September 30, 2023. CAR and Tier-I CAR stood at 17.0% and 13.7% as on September 30, 2023 and remains adequately above the regulatory requirements. CARE Ratings understands that the balance ₹1,300 crore would be made available on need basis (or upon consummating the transaction). Owing to the parent-subsidiary linkage, the company enjoys good capital-raising ability and financial flexibility, which is expected to support its capital levels and fund future business expansions. CARE Ratings will continue to monitor the investment philosophy of the new investors and its impact of the same on credit profile of HDFC Credila post the completion of the transaction.

Liquidity: Strong

As per asset-liability maturity (ALM) as on September 30, 2023, the company has a well-matched ALM up to one year, considering the prepayment rates at historical levels. As on September 30, 2023, the company had cash and bank balances and liquid investments of ₹2,508 crore along with unutilised bank lines of ₹1,275 crore. CARE Ratings expects the liquidity profile to be adequately supported by the parentage of HDFC Bank Limited, which will help plug any future liquidity mismatches if required.

Environment, social, and governance (ESG) risks

Not applicable

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)

HDFC Credila (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. HDFC Credila is registered as a non-deposit-taking non-banking financial institution (NBFI-ND) with the RBI. The company is classified as a systemically-important non-deposit-taking NBFC (NBFC-ND-SI) as per the RBI regulations. Ajay Bohora was the co-founder and CEO, along with Anil Bohora as the founder and COO of HDFC Credila. Up to FY19, Anil Bohora and Ajay Bohora held 8.31% stake each in the company, while HDFC held an 83.38% stake. On December 12, 2019, HDFC bought the balance stakes from the company's other shareholders, Ajay Bohora and Anil Bohora, making it a wholly-owned subsidiary of HDFC. Arijit Sanyal has been appointed as the MD & CEO of the company. The company has been converted to a public limited company with effect from October 8, 2020. HDFC Credila provides education loans PAN-India through its network at eight major locations, ie, 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 September 30, 2023, for business sourcing. The company also uses various channels for sourcing and marketing, which include the Internet, and a few private sector banks, partnering with colleges, education consultants, and test preparation centres, advertising, and direct marketing.

Brief Financials (₹ crore)	31-03-2022 (A)	31-03-2023 (A)	30-09-2023 (Prov)
Total income	824	1352	1144
PAT	206	276	233
Pre-provisioning operating profit	294	380	337
Total assets	9,087	16,403	25,190
Net stage-III assets (%)	0.38	0.10	0.04
ROTA (%)	2.63	2.16	2.24

A: Audited; Prov: Provisional; NA: Not Available; 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 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 AAA; (RWN)
Debt-Perpetual debt	INE539K08120	27-Jan-15	10.50%	27-Jan-25	50.00	CARE AAA; (RWN)
Debt-Perpetual debt	INE539K08138	17-Jun-15	10.50%	17-Jun-25	50.00	CARE AAA; (RWN)
Debt-Perpetual debt	INE539K08179	08-Dec-17	8.75%	08-Dec-27	50.00	CARE AAA; (RWN)
Debt-Perpetual debt	INE539K08187	06-Jun-18	9.35%	06-Jun-28	75.00	CARE AAA; (RWN)
Debt-Perpetual debt	INE539K08229	30-Aug-22	8.36%	30-Aug-32	100.00	CARE AAA; (RWN)
Debt-Subordinate debt	INE539K08146	09-Oct-15	9.30%	09-Oct-25	100.00	CARE AAA; (RWN)
Debt-Subordinate debt	INE539K08203	04-Jul-22	8.40%	30-Jun-32	200.00	CARE AAA; (RWN)
Debt-Subordinate debt	INE539K08211	25-Jul-22	8.25%	23-Jul-32	175.00	CARE AAA; (RWN)
Debentures-Non-convertible debentures	INE539K07189	02-Aug-21	7.23%	01-Aug-31	250.00	CARE AAA; (RWN)
Debentures-Non-convertible debentures	INE539K07197	25-Nov-21	5.13%	25-Nov-24	300.00	CARE AAA; (RWN)
Debentures-Non-convertible debentures	INE539K07205	01-Feb-22	7.50%	30-Jan-32	200.00	CARE AAA; (RWN)
Debentures-Non-convertible debentures	INE539K07213	25-Feb-22	7.30%	23-Feb-29	200.00	CARE AAA; (RWN)
Debentures-Non-convertible debentures	INE539K07221	07-Jul-22	8.15%	07-Jul-32	300.00	CARE AAA; (RWN)
Debentures-Non-convertible debentures	INE539K07239	14-Oct-22	8.17%	14-Oct-32	500.00	CARE AAA; (RWN)
Debentures-Non-convertible debentures	INE539K07247	24-Nov-22	7.95%	24-Nov-32	150.00	CARE AAA; (RWN)
Debentures-Non-convertible debentures	INE539K07254	29-Mar-23	8.25%	29-Mar-28	300.00	CARE AAA; (RWN)
Debentures-Non-convertible debentures	Proposed	-	-	-	1700.00	CARE AAA; (RWN)
Debt-Subordinate debt	Proposed	-	-	-	500.00	CARE AAA; (RWN)
Debt-Perpetual bonds	INE539K08237	31-Jan-23	8.15%	Perpetual	200.00	CARE AAA; (RWN)
Fund-based - LT-Term loan	-	-	-	March 2030	9446.00	CARE AAA; (RWN)
Fund-based - LT-Term loan	Proposed	-	-	-	2054.00	CARE AAA; (RWN)

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 AAA (RWN)	1)CARE AAA (RWN) (06-Oct-23)	1)CARE AAA; Stable (10-Jan-23) 2)CARE AAA; Stable	1)CARE AA+; Stable (24-Nov-21)	1)CARE AA+; Stable (25-Nov-20)

					2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)CARE AAA (RWD) (13-Jun-23) 5)CARE AAA (RWD) (02-May-23)	(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)		
2	Debt-Perpetual debt	LT	50.00	CARE AAA (RWN)	1)CARE AAA (RWN) (06-Oct-23) 2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)CARE AAA (RWD) (13-Jun-23) 5)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 AAA (RWN)	1)CARE AAA (RWN)	1)CARE AAA; Stable (10-Jan-23)	1)CARE AA+; Stable (24-Nov-21)	1)CARE AA+; Stable

					(06-Oct-23) 2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)CARE AAA (RWD) (13-Jun-23) 5)CARE AAA (RWD) (02-May-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)		(25-Nov-20)
4	Debt-Subordinate debt	LT	100.00	CARE AAA (RWN)	1)CARE AAA (RWN) (06-Oct-23) 2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)CARE AAA (RWD) (13-Jun-23) 5)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 (24-Nov-21)	1)CARE AAA; Stable (25-Nov-20)

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 (25-Nov-20)
7	Debt-Perpetual debt	LT	50.00	CARE AAA (RWN)	1)CARE AAA (RWN) (06-Oct-23) 2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)CARE AAA (RWD) (13-Jun-23) 5)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)
8	Debt-Perpetual debt	LT	75.00	CARE AAA (RWN)	1)CARE AAA (RWN)	1)CARE AAA; Stable (10-Jan-23)	1)CARE AA+; Stable (24-Nov-21)	1)CARE AA+; Stable

					(06-Oct-23) 2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)CARE AAA (RWD) (13-Jun-23) 5)CARE AAA (RWD) (02-May-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)		(25-Nov-20)
9	Debentures-Non-convertible debentures	LT	250.00	CARE AAA (RWN)	1)CARE AAA (RWN) (06-Oct-23) 2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)CARE AAA (RWD) (13-Jun-23) 5)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 (24-Nov-21) 2)CARE AAA; Stable (16-Jul-21)	-

10	Debentures-Non-convertible debentures	LT	500.00	CARE AAA (RWN)	1)CARE AAA (RWN) (06-Oct-23) 2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)CARE AAA (RWD) (13-Jun-23) 5)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 (24-Nov-21) 2)CARE AAA; Stable (25-Aug-21)	-
11	Debentures-Non-convertible debentures	LT	500.00	CARE AAA (RWN)	1)CARE AAA (RWN) (06-Oct-23) 2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)CARE AAA (RWD) (13-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 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)	-

					(02-May-23)			
12	Debt-Subordinate debt	LT	200.00	CARE AAA (RWN)	1)CARE AAA (RWN) (06-Oct-23) 2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)CARE AAA (RWD) (13-Jun-23) 5)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)	-	-
13	Debt-Subordinate debt	LT	175.00	CARE AAA (RWN)	1)CARE AAA (RWN) (06-Oct-23) 2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)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)	-	-

					5)CARE AAA (RWD) (02-May-23)		
14	Debt-Perpetual debt	LT	100.00	CARE AAA (RWN)	1)CARE AAA (RWN) (06-Oct-23) 2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)CARE AAA (RWD) (13-Jun-23) 5)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)	-
15	Debentures-Non-convertible debentures	LT	650.00	CARE AAA (RWN)	1)CARE AAA (RWN) (06-Oct-23) 2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)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 AAA; Stable (19-Aug-22)	-

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

					4)CARE AAA (RWD) (13-Jun-23)			
					5)CARE AAA (RWD) (02-May-23)			
18	Fund-based - LT-Term loan	LT	11500.00	CARE AAA (RWN)	1)CARE AAA (RWN) (06-Oct-23) 2)CARE AAA (RWN) (21-Sep-23) 3)CARE AAA (RWN) (21-Jun-23) 4)CARE AAA (RWD) (13-Jun-23)	-	-	-
19	Debt-Subordinate debt	LT	500.00	CARE AAA (RWN)				

*Long 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	Simple
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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