**No. CARE/HO/RL/2024-25/1033**

**Shri Shyamsunder Tailor**
**Chief Financial Officer**
**ICICI Home Finance Company Limited**
RPG tower, 4th floor,
Andheri kurla road, J B nagar,
Mumbai
Maharashtra 400059

April 10, 2024

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debentures**

Please refer to our letter no. CARE/HO/RL/2023-24/4584 dated March 11, 2024 and your request for revalidation of the rating assigned to the NCD company, for a limit of Rs.11,500.00 crore.

2. The following rating(s) have been reviewed:

| Sr. No. | Instrument | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|---|
| 1. | Non Convertible Debentures | 11,000.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 2. | Subordinate Debt | 500.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

| Instrument type | ISIN | Issue Size (Rs cr.) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Trustee/IPA | Details of top 10 investors |
|---|---|---|---|---|---|---|---|---|

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

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

**Soniya Mehta**
Lead Analyst
soniya.mehta@careedge.in

**Aditya R Acharekar**
Associate Director
aditya.acharekar@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.
Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

# ICICI Home Finance Company Limited

June 29, 2023

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Debt-Subordinate debt | 500.00 | CARE AAA; Stable | Reaffirmed |
| Market-linked debentures | 2,000.00 | CARE PP-MLD AAA; Stable | Reaffirmed |
| Non-convertible debentures | 11,000.00 | CARE AAA; Stable | Reaffirmed |
| Fixed deposit | 5,000.00 | CARE AAA; Stable | Reaffirmed |
| Commercial paper | 4,000.00 | CARE A1+ | Reaffirmed |

Details of instruments/facilities in Annexure-1.

## Detailed Rationale and key rating drivers

The ratings assigned to the debt instruments of ICICI Home Finance Company Limited (ICICI HFC) derive strength from its parentage of ICICI Bank (IBL; rated CARE AAA; Stable) and the strategic importance of ICICI HFC to the parent group (ICICI). The rating further factors in the managerial support that ICICI HFC receives along with the shared brand name, funding support, and financial flexibility with access to diversified funding sources which enhances the resource-raising capability of the company. The ratings also factor in ICICI HFC's adequate capitalisation levels, the increasing presence in retail home loan market with focus on affordable housing segment and the expected parent support which outweigh moderate but improving asset quality and profitability.

## Rating sensitivities: Factors likely to lead to rating actions

**Positive factors:** Not applicable

**Negative factors**

- Significant fall in the shareholding of IBL in ICICI HFC and weakening of the expected parent support.
- Weakening of the credit profile of IBL resulting in a downgrade in rating of IBL, which could lead to a similar rating change on ICICI HFC.
- Significant deterioration in the asset quality, with a net non-performing assets (NPA) ratio of over 6.5% on a sustained basis.

## Analytical approach:

Standalone. Factoring in the strong linkages and expected support from its parent IBL which holds 100% shareholding.

## Outlook: Stable

Stable outlook is on account of improvement in the profitability post increase in the levels of disbursements of loans during FY23 which is expected to continue in the near term and improvement in the asset quality parameters.

## Detailed description of the key rating drivers:

## Key strengths:

**Strong parentage and its support in the form of financial, operational and managerial assistance:**

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

ICICI HFC is a wholly owned subsidiary of IBL (rated CARE AAA; Stable / CARE A1+). It has a strategic positioning for the group as an entity which focuses on affordable housing financing, which the group has planned to scale up. ICICI HFC caters to customer segment and geographies, where IBL has no or limited presence and focuses on Tier II and Tier III cities as against IBL which focuses largely on more prime segment. Furthermore, IBL is also assisting ICICI HFC in the expansion and scale-up of its business activities. By virtue of being a wholly owned subsidiary of IBL, ICICI HFC enjoys high financial flexibility enabling it to raise funds at competitive rates. During July 2022, IBL infused equity capital of ₹250 crore into ICICI HFC. Furthermore, ICICI HFC is expected to receive capital and funding support from IBL on a need basis, subject to regulatory approval. IBL also has a representation on the Board of the company. The Board is headed by Vinod Dhall (Chairman) and the operations of the company are looked after by Anirudh Kamani (Managing Director & Chief Executive Officer), having vast and well-round experience across domains along with well experienced non-executive directors having an experience of more than 25 years in banking.

**Diversified resource profile:**

The resource profile of ICICI HFC is diversified, with term loans from banks, refinance from the National Housing Bank (NHB), capital market borrowings, and fixed deposits. The resource profile is also diversified in terms of investors comprising public sector and private sector banks, mutual funds, retirement funds, foreign institutional investors (FIIs), corporates and the public or high net worth individuals (HNIs). Deposits constituted 25% (PY: 24%) of total borrowings as on March 31, 2023, while bank borrowings (including NHB refinance) constituted 36% (PY: 28%), market borrowings constituted 35% (PY: 35%), balance through commercial paper (CP) which constituted 5% (PY: 2%). Furthermore, the company has also been doing direct assignment (sell down) of its loan portfolio. As on March 31, 2023, the company's assigned loan portfolio stood at ₹4,501 crore (P.Y.- ₹ 3,363 crore), constituting 20.42% of the assets under management (AUM). Furthermore, the company has been able to maintain its cost of funds during FY23, due to its strategy to borrow short to medium term fixed rate liabilities specifically in the early part of the year when the rates were comparatively lower and borrow long-term floating rate liabilities linked to MCLRs/external benchmarks. Additionally, during the fiscal, the company prepaid term loans amounting to ₹2,131 crore, which in addition to high-cost term loans included high-cost External Commercial Borrowing (ECB) facility resulting in reduction in cost of borrowing.

**Adequate capitalisation and moderate gearing levels:**

ICICI HFC has been maintaining adequate capitalisation levels over the last few years and reported total capital adequacy ratio (CAR) and Tier-I CAR of 23.47% and 19.2%, respectively, as on March 31, 2023, as compared to 21.9% and 16.95%, respectively, as on March 31, 2022. During FY23, IBL has infused an equity capital of ₹250 crore in the company.

During FY23, the company's net worth increased due to infusion of equity capital (₹250 crore), increase in retained earnings by around ₹225 crore (P.Y.: ₹131 crore) and an increase in OCI reserves by ₹166 crore (P.Y.: ₹153 crore). Overall gearing stood at 5.33x (post adjustment for fair value gains: 6.04x) as on March 31, 2023 as compared to overall gearing of 6.11x (post adjustment for fair value gains: 6.63x) as on March 31, 2022.

Although, the leverage has decreased, the company plans to grow its portfolio which would increase the leverage in the near term. The company plans to maintain leverage below 8x calculated on its net owned funds (NOF) going forward.

**Increasing presence in the home loan market along with efforts to increase geographical diversification albeit lower seasoning and higher proportion of self-employed customers:**

ICICI HFC caters to customer segment and geographies where IBL has no or limited presence. During the past few years, the bank has started focusing of the affordable housing portfolio and lower ticket-size exposures in the construction finance segment. The product mix of the company is almost similar to the previous year. Home loans, LAP and construction finance constituted 70.79% (PY: 71.16%), 25.78% (PY: 26.95%) and 3.43% (PY: 1.93%) respectively of the gross loan book. During the year the net assets under management increased by 23.42% vis-à-vis industry growth of 11%. The proportion of the self-employed

customers accounted for 62% (PY: 63%) which is relatively vulnerable to the economic cycle as compared to the salaried customer segment. Further during the year, the company opened 43 branches and closed 13 nonperforming branches. Currently, it has presence in 22 states; however, the geographical concentration in the state of Maharashtra, though slightly improved, continues to be high at 23.31% of the total exposure (PY: 24.99%).

**Key rating weaknesses**

**Moderate asset quality:**

ICICI HFC has seen improvement in its asset quality parameters over the years; however, they remain moderate compared to the other players in the housing finance segment. The GS3 ratio and NS3 ratio of the company improved from 5.78% and 4.3% as on March 31, 2022 to 3.14% and 2.04% as on March 31, 2023 respectively, on account of recoveries of ₹643.6 crore as well as write-offs in Fy23. The company's restructured advances book stood at ₹695 crore as on March 31, 2023, constituting 3.97% of net advances, out of which stage 3 accounted for ₹130 crore. Net stressed assets to tangible net worth stood at 37.63% (P.Y.: 70.33%) as on March 31, 2023. During the year the slippages have reduced from ₹861 crore to ₹569 crore. The company's Stage 3 provision coverage ratio stood at 36%.

**Profitability improvement over the last few years:**

Over the last three years, ICICI HFC has seen an improvement in profitability. The company saw increase in yield on advances from 10.11% in FY22 to 10.78% in FY23 as 97% of the portfolio is at floating rate, which enabled it to pass on the increase in the cost of borrowings. During FY23, the company increased its PLR by 125 bps. Since there was no increase in the company's cost of funds as the same was mitigated with prepayments of ECB and other high-cost borrowings during FY23 (6.9%), it resulted in an improved NIM of 4.70% for FY23 (PY: 3.65%). Further the non-interest income in the form of fees and commission has increased marginally i.e from ₹31.4 crore to ₹39.5 crore due to the increase in processing and referral fees. Operating expenses have increased in FY23 due to the opening of 43 branches and increased legal expense from ₹23 crore in FY22 to ₹48 crore in FY23. On book, the ROTA of the company has improved from 1.05% to 1.73% due to the reduced credit cost from 1.12% in FY22 to 1.02% in FY23.

**Liquidity**: Adequate

The asset-liability maturity (ALM) profile of the company as on March 31, 2023, showed no cumulative mismatches (including sanctioned but undrawn term loans) in the up to the one-year bucket. The company, being a housing loan lender, has inherent ALM mismatches in longer-time buckets due to the relatively longer maturity profile of assets vis-à-vis the borrowings. However, the company has a strong resource-raising ability which helps it maintain adequate liquidity. As on May 31, 2023, the company has undrawn lines of ₹2,450 crore and OD limit of ₹375 crore. Also, being part of ICICI group adds comfort.

**Environment, social, and governance (ESG) risks:** NA

## Applicable criteria

Policy on default recognition
Factoring Linkages Parent Sub JV Group
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Short Term Instruments
Housing Finance Companies
Policy on Withdrawal of Ratings
Market Linked Notes

## About the company and industry

### Industry classification

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

ICICI HFC, incorporated on May 28, 1999, is a wholly owned subsidiary of IBL (rated 'CARE AAA; Stable', 'CARE A1+'). ICICI HFC has a network of 200 branches and a strength of 2,751 employees. ICICI HFC primarily caters to the customer segment and geographies where IBL has no or limited presence. ICICI HFC's total loan book stood at ₹17,543 crore as on March 31, 2023, and AUM stood at ₹22,044 crore. ICICI HFC provides housing loans (comprises 71% of the loan book), LAP (26%), and construction financing (3%). From 2018, the company has also been giving affordable housing loans (AHL). Affordable loans accounted for 37% of the total mortgage disbursements.

| Brief Financials (₹ crore) | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (A) |
|---|---|---|---|
| Total operating income | 1613.5 | 1,591.76 | 1,950.75 |
| PAT | 21.6 | 164.17 | 301.82 |
| ROTA (%) | 0.14 | 1.05 | 1.73 |
| Overall gearing | 7.36 | 6.11 | 5.33 |
| Net NPA (%) | 5.19 | 4.30 | 2.04 |

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 Rate | Maturity Date | Size of the Issue (₹crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| Debentures-NCD | Various ISIN's^ | Various Issuance dates | Various Coupon Rates | Various Maturity Dates | 7,107.2 | CARE AAA; Stable |
| Debentures-NCD | INE071G07298 | December 05, 2019 | 8.00% | December 05, 2024 | 120 | CARE AAA; Stable |
| Debentures-NCD | INE071G07298 | January 30, 2020 | 8.00% | December 05, 2024 | 350 | CARE AAA; Stable |
| Debentures-NCD | INE071G07256 | April 28, 2020 | 7.60% | April 28, 2025 | 120 | CARE AAA; Stable |
| Debentures-NCD | INE071G07322 | May 26, 2020 | 7.45% | July 05, 2024 | 200 | CARE AAA; Stable |
| Debentures-NCD | INE071G07330 | May 26, 2020 | 8.00% | May 24, 2030 | 5 | CARE AAA; Stable |
| Debentures-NCD | Proposed | - | - | - | 3,097.8 | CARE AAA; Stable |
| Debt-Subordinate debt | INE071G08AH0 | June 10, 2020 | 8.02% | June 10, 2030 | 50 | CARE AAA; Stable |
| Debt-Subordinate debt | INE071G08AH0 | Jun 26, 2020 | 8.02% | June 10, 2030 | 45.5 | CARE AAA; Stable |
| Debt-Subordinate debt | Proposed | - | - | - | 404.5 | CARE AAA; Stable |
| Debentures-MLD | INE071G07355^ | June 26, 2019 | 8.10% | June 25, 2021 | 30.00 | CARE PP-MLD AAA; Stable |
| Debentures-MLD | INE071G07348^ | August 06, 2019 | 8.00% | August 06, 2021 | 119.50 | CARE PP-MLD AAA; Stable |
| Debentures-MLD | INE071G07355^ | August 20, 2019 | 8.10% | June 25, 2021 | 45.80 | CARE PP-MLD AAA; Stable |
| Debentures-MLD | INE071G07363^ | September 06, 2019 | 7.70% | January 06, 2022 | 27.00 | CARE PP-MLD AAA; Stable |
| Debentures-MLD | INE071G07363^ | October 23, 2019 | 7.70% | January 06, 2022 | 11.50 | CARE PP-MLD AAA; Stable |
| Debentures-MLD | INE071G07348^ | October 23, 2019 | 8.00% | August 06, 2021 | 6.00 | CARE PP-MLD AAA; Stable |
| Debentures-MLD | INE071G07363^ | November 29, 2019 | 7.70% | January 06, 2022 | 15.80 | CARE PP-MLD AAA; Stable |
| Debentures-MLD | INE071G07371^ | August 26, 2020 | 5.15% | August 26, 2022 | 110.00 | CARE PP-MLD AAA; Stable |
| Debentures-MLD | INE071G07496 | July 27, 2022 | 6.76% | January 25, 2024 | 179.9 | CARE PP-MLD AAA; Stable |
| Debentures-MLD | INE071G07504 | August 24, 2022 | 7.00% | February 23, 2024 | 84.30 | CARE PP-MLD AAA; Stable |
| Debentures-MLD | INE071G07538 | September 26, 2022 | 7.30% | March 26, 2025 | 57 | CARE PP-MLD AAA; Stable |
| Debentures-MLD | INE071G07546 | October 12, 2022 | 7.56% | April 11, 2025 | 110 | CARE PP-MLD AAA; Stable |
| Debentures-MLD | INE071G07553 | November 14, 2022 | 7.65% | April 29, 2025 | 40 | CARE PP-MLD AAA; Stable |
| Debentures-MLD | Proposed | - | - | - | 1,163.2 | CARE PP-MLD AAA; Stable |
| Fixed deposit | - | - | - | Ongoing | 5,000 | CARE AAA; Stable |
| Commercial Paper | INE071G14EQ1 | 06-Apr-23 | 7.25% | 27-Jun-23 | 175 | CARE A1+ |
| Commercial Paper | INE071G14ER9 | 19-May-23 | 7.23% | 18-Aug-23 | 125 | CARE A1+ |
| Commercial Paper | INE071G14ES7 | 23-May-23 | 7.09% | 22-Aug-23 | 125 | CARE A1+ |

| | | | | | | |
|---|---|---|---|---|---|---|
| Commercial Paper | INE071G14ET5 | 07-Jun-23 | 7.00% | 06-Sep-23 | 300 | CARE A1+ |
| Commercial Paper | Proposed | - | - | - | 3,275 | CARE A1+ |

MLD: Market linked Debenture, NCD: Nonconvertible debentures

^The instruments have been fully repaid. The instruments would be removed post discussion with the issuer for withdrawal of rating.

**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 | Fixed Deposit | LT | 5000.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (07-Dec-22)<br><br>2)CARE AAA; Stable (05-Jul-22)<br><br>3)CARE AAA; Stable (22-Jun-22) | 1)CARE AAA (FD); Stable (06-Jul-21) | 1)CARE AAA (FD); Stable (21-Sep-20)<br><br>2)CARE AAA (FD); Stable (07-Jul-20) |
| 2 | Debentures-Non Convertible Debentures | LT | 11000.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (07-Dec-22)<br><br>2)CARE AAA; Stable (05-Jul-22) | 1)CARE AAA; Stable (06-Jul-21) | 1)CARE AAA; Stable (07-Jul-20) |
| 3 | Debt-Subordinate Debt | LT | 500.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (07-Dec-22)<br><br>2)CARE AAA; Stable (05-Jul-22) | 1)CARE AAA; Stable (06-Jul-21) | 1)CARE AAA; Stable (07-Jul-20) |
| 4 | Commercial Paper-Commercial Paper (Standalone) | ST | 4000.00 | CARE A1+ | - | 1)CARE A1+ (07-Dec-22)<br><br>2)CARE A1+ (05-Jul-22) | 1)CARE A1+ (06-Jul-21) | 1)CARE A1+ (07-Jul-20) |
| 5 | Debentures-Market Linked Debentures | LT | 1000.00 | CARE PP-MLD AAA; Stable | - | 1)CARE PP-MLD AAA; Stable (07-Dec-22)<br><br>2)CARE PP-MLD AAA; Stable (05-Jul-22) | 1)CARE PP-MLD AAA; Stable (06-Jul-21) | 1)CARE PP-MLD AAA; Stable (07-Jul-20) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 6 | Debentures-Market Linked Debentures | LT | 1000.00 | CARE PP-MLD AAA; Stable | - | 1)CARE PP-MLD AAA; Stable (07-Dec-22) | - | - |

*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 | Commercial Paper-Commercial Paper (Standalone) | Simple |
| 2 | Debentures-Market Linked Debentures | Highly Complex |
| 3 | Debentures-Non Convertible Debentures | Simple |
| 4 | Debt-Subordinate Debt | Complex |
| 5 | Fixed Deposit | 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.

**Contact us:**


| Media Contact | Analytical Contacts |
|---|---|
| Name: Mradul Mishra<br>**CARE Ratings Limited**<br>Phone: +91-22-6754 3596<br>E-mail: mradul.mishra@careedge.in<br><br>**Relationship Contact**<br><br>Name: Saikat Roy<br>**CARE Ratings Limited**<br>Phone: +91-22-67543404<br>E-mail: saikat.roy@careedge.in | Name: Sanjay Agarwal<br>Senior director<br>**CARE Ratings Limited**<br>Phone: +91-22- 6754 3500 / 582<br>E-mail: sanjay.agarwal@careedge.in<br><br>Name: Sudhakar Prakasam<br>Director<br>**CARE Ratings Limited**<br>Phone: +91-044 -28501000<br>E-mail: P.Sudhakar@careedge.in<br><br>Name: Aditya R Acharekar<br>Associate director<br>**CARE Ratings Limited**<br>Phone: +91-22-67543058<br>E-mail: aditya.acharekar@careedge.in |

**About us:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

**Disclaimer:**

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information, please visit www.careedge.in**

CRISIL Ratings

**CONFIDENTIAL**

RL/ICIHMFNCOL/335646/NCD/0324/82546/98697210
March 27, 2024

**Mr. Shyamsunder Tailor**
Chief Financial Officer
**ICICI Home Finance Company Limited**
ICICI HFC Tower
Andheri Kurla Road,
J B Nagar Andheri (E)
Mumbai City - 400059

Dear Mr. Shyamsunder Tailor,

**Re: CRISIL rating on the Non Convertible Debentures Aggregating Rs.6195 Crore of ICICI Home Finance Company Limited.**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 29, 2024 bearing Ref. no: RL/ICIHMFNCOL/335646/NCD/0224/80387/98697210

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Subha Sri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

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CRISIL Ratings

# Rating Rationale

January 31, 2024 | Mumbai

# ICICI Home Finance Company Limited

*Rating Reaffirmed*

**Rating Action**

| | |
|---|---|
| **Long Term Principal Protected Market Linked Debentures Aggregating Rs.634.4 Crore (Reduced from Rs.1634.4 Crore)** | **CRISIL PPMLD AAA/Stable (Reaffirmed)** |
| **Rs.4500 Crore Fixed Deposits** | **CRISIL AAA/Stable (Reaffirmed)** |
| **Non Convertible Debentures Aggregating Rs.6195 Crore (Reduced from Rs.6545 Crore)** | **CRISIL AAA/Stable (Reaffirmed)** |
| **Rs.500 Crore Subordinated Debt** | **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 reaffirmed its 'CRISIL AAA/CRISIL PPMLD AAA/Stable' ratings on the existing debt instruments of ICICI Home Finance Company Ltd (ICICI HFC).

CRISIL Ratings has also **withdrawn** its rating on Rs 350 crore of non-convertible debentures, and Rs 1,000 crore long term principal protected market-linked debenture on the company's request as the outstanding against the same is nil and on receipt of confirmation from debenture trustee (See Annexure 'Details of Rating Withdrawn' for details). The withdrawal is in line with CRISIL Ratings withdrawal policy.

The ratings continue to reflect the expectation of continued strong support from the promoter, ICICI Bank Ltd (ICICI Bank; 'CRISIL AAA/CRISIL AA+/Stable') and the diversified resource profile of ICICI HFC. These strengths are partially offset by gradual restoration in asset quality and profitability wherein sustenance in improvement of both alongside business growth, remains a rating sensitivity factor.

The company's Assets under management (AUM) stood at Rs 22,358 crore as on March 31, 2023 which marks an annual growth of 23% over fiscal 2022. The AUM further grew to Rs 27,490 crore on December 31, 2023. Corresponding to this growth, the company's asset quality has also improved reflected in gross non-performing assets (NPAs) declining to 2.0% as on December 31, 2023 from 3.1% as on March 31, 2023 (5.8% as on March 31, 2022). This improvement was driven by higher collection efficiency and recoveries made during the year. In terms of profitability, the company reported a return on assets (RoA) of 2.0% (annualized) for the nine-month period ending December 31, 2023, higher than 1.4% in fiscal 2023 and 0.9% in fiscal 2022.

**Analytical Approach**

The ratings factor in expectation of strong support from the parent, ICICI Bank. CRISIL Ratings believes ICICI Bank will continue to support ICICI HFC, considering the strategic importance of the latter, shared brand and 100% shareholding.

**Key Rating Drivers & Detailed Description**

**Strengths:**

**Expectation of continued strong support from the parent**

ICICI HFC is a strategically important subsidiary for ICICI Bank, with presence in product segments and geographies complementing the offerings of the bank. It provides housing loans (with continued focus on affordable housing), loans against property (LAP), lease rental discounting (LRD), developer financing and gold financing. ICICI Bank has infused capital of Rs 250 crore in last fiscal to support the growth plans of the company. The bank also continues to provide strategic and management support to the company via representation on the board and monitoring of growth strategies and performance. Most of the current senior management of ICICI HFC has been drawn from ICICI Bank, having vast and well-rounded experience across domains. The company has significantly scaled up its distribution and credit capacities to deepen its presence in individual home loans and LAP segments. Strong parentage further enables the company to raise funds at competitive rates.

ICICI Bank holds a 100% stake in ICICI HFC and is likely to maintain majority share in the company going forward too.

**Diversified resource profile**
The resource profile is stable and well-diversified. Total outstanding borrowing was Rs 18,518 crore as on December 31, 2023, comprising bank debt (28% of total borrowing;), bonds (34%), commercial paper (5%), fixed deposits (21%) and refinance from the National Housing Bank (NHB; 13%). The company has successfully raised medium-term and long-term debt from several investors at competitive rates. Cost of borrowing was around 7.3% (annualized) for the nine months ended December 31, 2023. Being part of the ICICI group enables the company to raise resources at competitive rates

**Weakness:**
**Gradual improvement in asset quality and profitability though sustainability of this trajectory remains a monitorable**
Asset quality has improved notably as gross stage-3 assets fell to 2.0% as on December 31, 2023, from 3.1% as on March 31, 2023 (5.8% as of March 31, 2022). This traction was supported by improvement in collections and recovery, particularly in Q3 2024 in which the company recovered its entire outstanding exposure against one large non-performing account in the construction finance segment. With a provisioning coverage ratio of 40%, net NPAs stood at 1.2% as on December 31, 2023, reduced from 2.0% as on March 31, 2023.

In the construction finance segment, the company significantly ran down the legacy book and relaunched the business in fiscal 2020, with stronger guardrails. The company has been selective with the CF portfolio, which formed 3% of the gross AUM as on December 31, 2023, as against 15% as on March 31, 2017. In the home loan and LAP segments, while the gross stage-3 assets inched up post the third wave of the Covid-19 pandemic, the company saw an improvement in collections and rollbacks, leading to relatively lower gross stage-3 assets as of December 31, 2023.

Considerable improvement in asset quality led to better profitability. Profit after tax (PAT) and return on average assets (RoA) increased to Rs 403 crore and 2.0% (annualized) respectively for nine months ended December 31, 2023 as against Rs 302 crore and 1.4%, respectively for fiscal 2023. The improvement was on account of improved net interest margins (NIMs) and reduced credit costs. NIMs for nine months ended fiscal 2024 stood at 3.9% (annualised) compared to 3.8% for fiscal 2023 (3.0% for fiscal 2022). Provision expense remained lower than the past two years and stood at 0.3% and 0.8% respectively for nine months ended December 2023 and for fiscal 2023. Further, continued investment on infrastructure, technology and manpower (operating expense at 2.0% of average total assets in fiscal 2023 and 2.1% (annualised) for nine months ended December 2023) has resulted in improved productivity and overall profitability.

Continued focus on retail home loans and LAP alongside strengthening of credit, risk and collections infrastructure, has been a catalyst for restoration in asset quality in the recent past. However, as the business scales, the company's ability to sustain the improvement in asset quality and profitability remains a monitorable.

**Liquidity: Superior**
The company had cash and cash equivalents, and liquid investments aggregating to Rs 2,192 crore as on January 03, 2024, with further cushion available through unutilised sanctioned bank lines of Rs 2,725 crore. The liquid surplus will comfortably cover the wholesale principal obligation of Rs 2,062 crore for the next six months till June 30, 2024. With respect to asset liability management, there were no mismatches in any buckets up to 1 year as on September 30, 2023. The company also benefits from the support from ICICI Bank.

**Outlook: Stable**
CRISIL Ratings believes ICICI Bank will retain its majority shareholding in ICICI HFC, and continue to extend strategic, management and financial support to the company. The company will likely maintain diversified resource profile over the medium term.

**Rating Sensitivity Factors**
**Downward Factors:**
- Downward revision in the credit risk profile of ICICI Bank by one notch may lead to a similar rating action on ICICI HFC
- Any material change in shareholding or support philosophy of ICICI Bank
- Significant weakening in asset quality, also impacting profitability

**About the Company**
ICICI HFC was incorporated in 1999, as a wholly owned subsidiary of ICICI Bank. The company provides housing loans, LAP, developer financing, and gold financing. The AUM and loan portfolio stood at Rs 27,490 crore and Rs 21,156 crore, respectively, as on December 31, 2023. Housing loans, LAP, and developer finance accounted for 66%, 31% and 3%, respectively, of the AUM. Gold financing constitute a negligible share. It had a network of 216 branches as on December 31, 2023.

The company reported PAT of Rs 403 crore on a total income of Rs 1,904 crore for nine months ended fiscal 2024 compared to Rs 302 crore and Rs 1951 crore, respectively, for fiscal 2023.

**Key Financial Indicators**

| As on / for the period ended | Unit | December 31, 2023 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| Total assets | Rs crore | 23099 | 18945 | 15940 |
| Total income | Rs crore | 1904 | 1951 | 1592 |
| Profit after tax | Rs crore | 403 | 302 | 164 |
| Return on assets | % | 2.0 | 1.4 | 0.9 |
| Adjusted gearing | Times | 7.7 | 6.9 | 7.7 |
| Gross stage-3 assets | % | 2.0 | 3.1 | 5.8 |

**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 No. | Name of the instrument | Date of issuance | Coupon rate (%) | Maturity date | Issue size (Rs.Crore) | Complexity level | Rating |
|---|---|---|---|---|---|---|---|
| NA | Fixed deposit | NA | NA | NA | 4500 | Simple | CRISIL AAA/Stable |
| INE071G07579 | Non-convertible debentures | 27-Jan-23 | 7.88% | 27-Jan-28 | 300 | Simple | CRISIL AAA/Stable |
| INE071G07561 | Non-convertible debentures | 24-Nov-22 | 7.95% | 24-Nov-25 | 450 | Simple | CRISIL AAA/Stable |
| INE071G07512 | Non-convertible debentures | 05-Sep-22 | 7.24% | 05-Sep-24 | 125 | Simple | CRISIL AAA/Stable |
| INE071G07298 | Non-convertible debentures | 05-Dec-19 | 8.00% | 05-Dec-24 | 120 | Simple | CRISIL AAA/Stable |
| INE071G07298# | Non-convertible debentures | 30-Jan-20 | 8.00% | 05-Dec-24 | 350 | Simple | CRISIL AAA/Stable |
| INE071G07256 | Non-convertible debentures | 28-Apr-20 | 7.60% | 28-Apr-25 | 120 | Simple | CRISIL AAA/Stable |
| INE071G07322 | Non-convertible debentures | 26-May-20 | 7.45% | 05-Jul-24 | 200 | Simple | CRISIL AAA/Stable |
| INE071G07330 | Non-convertible debentures | 26-May-20 | 8.00% | 24-May-30 | 5 | Simple | CRISIL AAA/Stable |
| INE071G07389 | Non-convertible debentures | 19-Oct-20 | 6.18% | 18-Oct-24 | 100 | Simple | CRISIL AAA/Stable |
| INE071G07397 | Non-convertible debentures | 20-Nov-20 | 7.07% | 20-Nov-30 | 10 | Simple | CRISIL AAA/Stable |
| INE071G07405 | Non-convertible debentures | 20-Nov-20 | 6.18% | 20-May-25 | 150 | Simple | CRISIL AAA/Stable |
| INE071G07413 | Non-convertible debentures | 20-Jul-21 | 5.89% | 19-Jul-24 | 150 | Simple | CRISIL AAA/Stable |
| INE071G07439 | Non-convertible debentures | 12-Aug-21 | 7.25% | 12-Aug-31 | 12 | Simple | CRISIL AAA/Stable |
| INE071G07454 | Non-convertible debentures | 28-Sep-21 | 3M Tbill+127% | 27-Sep-24 | 175 | Simple | CRISIL AAA/Stable |
| INE071G07447 | Non-convertible debentures | 28-Sep-21 | 6.27% | 28-Sep-26 | 10 | Simple | CRISIL AAA/Stable |
| INE071G07439 | Non-convertible debentures | 02-Nov-21 | 7.25% | 12-Aug-31 | 146 | Simple | CRISIL AAA/Stable |
| INE071G07447# | Non-convertible debentures | 03-Dec-21 | 6.27% | 28-Sep-26 | 10 | Simple | CRISIL AAA/Stable |
| INE071G07439# | Non-convertible debentures | 03-Dec-21 | 7.25% | 12-Aug-31 | 85 | Simple | CRISIL AAA/Stable |
| INE071G07462 | Non-convertible debentures | 23-Dec-21 | 6.55% | 23-Dec-26 | 535 | Simple | CRISIL AAA/Stable |
| INE071G07470 | Non-convertible debentures | 23-Dec-21 | 6.12% | 23-Jun-25 | 150 | Simple | CRISIL AAA/Stable |
| INE071G07488 | Non-convertible debentures | 03-Mar-22 | 5.85% | 01-Mar-24 | 425 | Simple | CRISIL AAA/Stable |
| INE071G07587 | Non-convertible debentures | 29-Mar-23 | 8.00% | 28-Jun-24 | 65 | Simple | CRISIL AAA/Stable |
| INE071G07595 | Non-convertible debentures | 27-Apr-23 | 7.90% | 27-Dec-24 | 260 | Simple | CRISIL AAA/Stable |
| INE071G07603 | Non-convertible debentures | 12-May-23 | 7.85% | 12-May-28 | 315 | Simple | CRISIL AAA/Stable |
| INE071G07603# | Non-convertible debentures | 12-May-23 | 7.85% | 12-May-28 | 80 | Simple | CRISIL AAA/Stable |
| INE071G07603# | Non-convertible debentures | 12-May-23 | 7.85% | 12-May-28 | 200 | Simple | CRISIL AAA/Stable |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| INE071G07611 | Non-convertible debentures | 30-Oct-23 | 7.96% | 28-Mar-25 | 400 | Simple | CRISIL AAA/Stable |
| INE071G07629 | Non-convertible debentures | 17-Nov-23 | 8.00% | 31-Jul-25 | 100 | Simple | CRISIL AAA/Stable |
| NA | Non-convertible debentures* | NA | NA | NA | 1147 | Simple | CRISIL AAA/Stable |
| INE071G08AH0 | Subordinate debt | 10-Jun-20 | 8.02% | 10-Jun-30 | 50 | Complex | CRISIL AAA/Stable |
| INE071G08AH0# | Subordinate debt | 26-Jun-20 | 8.02% | 10-Jun-30 | 45.5 | Complex | CRISIL AAA/Stable |
| INE071G08AI8 | Subordinate debt | 10-Nov-20 | 7.50% | 08-Nov-30 | 64 | Complex | CRISIL AAA/Stable |
| INE071G08AI8# | Subordinate debt | 10-Dec-20 | 7.50% | 08-Nov-30 | 107 | Complex | CRISIL AAA/Stable |
| INE071G08AJ6 | Subordinate debt | 10-Dec-20 | 7.65% | 10-Dec-35 | 20 | Complex | CRISIL AAA/Stable |
| INE071G08AJ6# | Subordinate debt | 11-Jan-21 | 7.65% | 10-Dec-35 | 25 | Complex | CRISIL AAA/Stable |
| INE071G08AI8# | Subordinate debt | 11-Jan-21 | 7.50% | 08-Nov-30 | 25 | Complex | CRISIL AAA/Stable |
| INE071G08AK4 | Subordinate debt | 23-Feb-21 | 7.40% | 21-Feb-31 | 25 | Complex | CRISIL AAA/Stable |
| INE071G08AL2 | Subordinate debt | 23-Feb-21 | 7.50% | 23-Aug-33 | 17.7 | Complex | CRISIL AAA/Stable |
| INE071G08AJ6# | Subordinate debt | 23-Feb-21 | 7.65% | 10-Dec-35 | 40 | Complex | CRISIL AAA/Stable |
| NA | Subordinate debt* | NA | NA | NA | 80.8 | Complex | CRISIL AAA/Stable |
| INE071G07496 | Long-term principal protected market- linked debentures | 27-Jul-22 | Linked to 10-year government security | 25-Jan-24 | 179.9 | Highly complex | CRISIL PPMLD AAA/Stable |
| INE071G07504 | Long-term principal protected market- linked debentures | 24-Aug-22 | Linked to 10-year government security | 23-Feb-24 | 84.3 | Highly complex | CRISIL PPMLD AAA/Stable |
| INE071G07520 | Long-term principal protected market- linked debentures | 14-Sep-22 | Linked to 10-year government security | 15-Jul-24 | 123 | Highly complex | CRISIL PPMLD AAA/Stable |
| INE071G07538 | Long-term principal protected market- linked debentures | 26-Sep-22 | Linked to 10-year government security | 26-Mar-25 | 57 | Highly complex | CRISIL PPMLD AAA/Stable |
| INE071G07546 | Long-term principal protected market- linked debentures | 12-Oct-22 | Linked to 10-year government security | 11-Apr-25 | 110 | Highly complex | CRISIL PPMLD AAA/Stable |
| INE071G07553 | Long-term principal protected market- linked debentures | 14-Nov-22 | Linked to 10-year government security | 29-Apr-25 | 40 | Highly complex | CRISIL PPMLD AAA/Stable |
| NA | Long-term principal-protected market- linked debentures* | NA | NA | NA | 40.2 | Highly complex | CRISIL PPMLD AAA/Stable |

**Yet to be issued*
*#Further issuances*

**Annexure - Details of Rating Withdrawn**

| ISIN No. | Name of the instrument | Date of issuance | Coupon rate (%) | Maturity date | Issue size (Rs.Crore) | Complexity level | Rating |
|---|---|---|---|---|---|---|---|
| INE071G07231 | Non-convertible debentures | 28-Apr-20 | 7.40% | 28-Apr-23 | 100 | Simple | Withdrawn |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| INE071G07421 | Non-convertible debentures | 12-Aug-21 | 5.10% | 11-Aug-23 | 250 | Simple | Withdrawn |
| NA | Long-term principal protected market- linked debentures* | NA | NA | NA | 1000 | Highly Complex | Withdrawn |

**Yet to be issued*

### Annexure - Rating History for last 3 Years

| | Current | | | 2024 (History) | | 2023 | | 2022 | | 2021 | | Start of 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Instrument** | **Type** | **Outstanding Amount** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Rating** |
| **Fixed Deposits** | LT | 4500.0 | CRISIL AAA/Stable | | -- | 07-02-23 | CRISIL AAA/Stable | 13-07-22 | CRISIL AAA/Stable | 23-09-21 | F AAA/Stable | F AAA/Stable |
| | | | -- | | -- | 01-02-23 | CRISIL AAA/Stable | 20-06-22 | CRISIL AAA/Stable | | -- | -- |
| **Non Convertible Debentures** | LT | 6195.0 | CRISIL AAA/Stable | | -- | 07-02-23 | CRISIL AAA/Stable | 13-07-22 | CRISIL AAA/Stable | 23-09-21 | CRISIL AAA/Stable | CRISIL AAA/Stable |
| | | | -- | | -- | 01-02-23 | CRISIL AAA/Stable | 20-06-22 | CRISIL AAA/Stable | | -- | -- |
| **Subordinated Debt** | LT | 500.0 | CRISIL AAA/Stable | | -- | 07-02-23 | CRISIL AAA/Stable | 13-07-22 | CRISIL AAA/Stable | 23-09-21 | CRISIL AAA/Stable | CRISIL AAA/Stable |
| | | | -- | | -- | 01-02-23 | CRISIL AAA/Stable | 20-06-22 | CRISIL AAA/Stable | | -- | -- |
| **Long Term Principal Protected Market Linked Debentures** | LT | 634.4 | CRISIL PPMLD AAA/Stable | | -- | 07-02-23 | CRISIL PPMLD AAA/Stable | 13-07-22 | CRISIL PPMLD AAA r /Stable | 23-09-21 | CRISIL PPMLD AAA r /Stable | CRISIL PPMLD AAA r /Stable |
| | | | -- | | -- | 01-02-23 | CRISIL PPMLD AAA r /Stable | 20-06-22 | CRISIL PPMLD AAA r /Stable | | -- | -- |

*All amounts are in Rs.Cr.*

## Criteria Details

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


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