

October 22, 2022

**The BSE Limited,**  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code:** 540173

**National Stock Exchange of India Limited,**  
Listing Department  
“Exchange Plaza”  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Symbol:** PNBHOUSING

Dear Sir

**Sub: Intimation of Credit Rating Action – Change in Outlook to “Stable” from “Negative”**

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI’s Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated July 29, 2022, we wish to inform you that based on rating assessment undertaken by CRISIL Ratings, CRISIL Ratings has revised its rating outlook on the existing debt instruments and bank facilities of PNB Housing Finance Limited (PNB Housing) to ‘Stable’ from ‘Negative’ and reaffirmed the rating at CRISIL AA/CRISIL A1+.

The rationale states that:

*The revision in outlook reflects lower incremental slippages to non-performing assets and the improvement in the gearing metrics which is expected to remain adequate going forward. Further, the share of wholesale portfolio to the overall assets under management (AUM) has also reduced substantially over the past couple of years. Nevertheless, asset quality, albeit improving, continues to remain modest and substantial recoveries from the stressed wholesale exposure remain a key monitorable. The ratings continue to factor in the brand-sharing benefits that PNB Housing derives from its parentage by Punjab National Bank (PNB, rated: ‘CRISIL AA+/CRISIL AA/Stable’), its largest shareholder, which has helped the company in raising funds at competitive rates in the market.*

Please find below details of Revised/Reviewed Ratings on Listed Non-Convertible Debentures –

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/Positive/Negative/No outlook)	Rating Action (New/Upgraded/Downgraded/Re-affirm/Other)	Specify other Rating Action	Date of Credit Rating	Verification on Status of Credit Rating Agencies	Date of Verification
1	INE572E09189	CRISIL Ratings	CRISIL AA; Stable	Stable	Reaffirmed	Outlook revised to Stable from Negative	21 October 2022	Verified	21 October 2022
2	INE572E09106	CRISIL Ratings	CRISIL AA; Stable	Stable	Reaffirmed	Outlook revised to Stable from Negative	21 October 2022	Verified	21 October 2022
3	INE572E09205	CRISIL Ratings	CRISIL AA; Stable	Stable	Reaffirmed	Outlook revised to Stable from Negative	21 October 2022	Verified	21 October 2022
4	INE572E09239	CRISIL Ratings	CRISIL AA; Stable	Stable	Reaffirmed	Outlook revised to Stable from Negative	21 October 2022	Verified	21 October 2022
5	INE572E09197*	CRISIL Ratings	CRISIL AA; Stable	Stable	Reaffirmed	Outlook revised to Stable from Negative	21 October 2022	Verified	21 October 2022
6	INE572E09262*	CRISIL Ratings	CRISIL AA; Stable	Stable	Reaffirmed	Outlook revised to Stable from Negative	21 October 2022	Verified	21 October 2022
7	INE572E09627*	CRISIL Ratings	CRISIL AA; Stable	Stable	Reaffirmed	Outlook revised to Stable from Negative	21 October 2022	Verified	21 October 2022



Ghar Ki Baat

8	INE572E09627*	CRISIL Ratings	CRISIL AA; Stable	Stable	Reaffirmed	Outlook revised to Stable from Negative	21 October 2022	Verified	21 October 2022
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\*Subordinated Debt

The rating rationale letter of CRISIL Ratings is attached herewith.

You are requested to take note of the same.

**Thanking You,  
For PNB Housing Finance Limited,**

**Sanjay Jain  
Company Secretary & Head Compliance  
Encl: A/a**

# Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



## Rating Rationale

October 21, 2022 | Mumbai

### PNB Housing Finance Limited

Rating outlook revised to 'Stable'; Ratings reaffirmed

#### Rating Action

Total Bank Loan Facilities Rated	Rs.4000 Crore
Long Term Rating	CRISIL AA/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Rs.400 Crore Lower Tier II Bonds	CRISIL AA/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Rs.20000 Crore Fixed Deposits	CRISIL AA/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Rs.500 Crore Short Term Non Convertible Debenture	CRISIL A1+ (Reaffirmed)
Rs.26000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Lower Tier II Bonds Aggregating Rs.500 Crore	CRISIL AA/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Non Convertible Debentures Aggregating Rs.5700 Crore	CRISIL AA/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has revised its rating outlook on the existing debt instruments and bank facilities of PNB Housing Finance Limited (PNB Housing) to 'Stable' from 'Negative' and reaffirmed the rating at CRISIL AA/CRISIL A1+.

CRISIL Ratings has also **withdrawn** its rating on the Non-convertible debenture of Rs 930 crore (See Annexure 'Details of Rating Withdrawn' for details) on confirmation from the debenture trustee as it is fully redeemed. The rating is withdrawn in line with CRISIL Ratings' policy.

The revision in outlook reflects CRISIL Ratings expectations of lower incremental slippages to non-performing assets and the improvement in the gearing metrics which is expected to remain adequate going forward. Further, the share of wholesale portfolio to the overall assets under management (AUM) has also reduced substantially over the past couple of years. Nevertheless, asset quality, albeit improving, continues to remain modest and substantial recoveries from the stressed wholesale exposure remain a key monitorable. The ratings continue to factor in the brand-sharing benefits that PNB Housing derives from its parentage by Punjab National Bank (PNB, rated: 'CRISIL AA+/CRISIL AA/Stable'), its largest shareholder, which has helped the company in raising funds at competitive rates in the market. The shared brand name has also helped the company to maintain a healthy resource profile by its long-standing relationships with banks, insurance companies, provident funds, corporates, pension funds, multilateral agencies and mutual funds.

Over the past couple of years, the AUM for PNB Housing was degrowing reaching Rs 64850 crores as on June 30, 2022 as against Rs 74,469 crores as on March 31, 2021. Bulk of the degrowth was driven by reduction in the wholesale loan portfolio which has reduced to ~9% of the AUM as on June 30, 2022 vs ~16% as on March 31, 2021. CRISIL Ratings notes that the retail AUM has begun to see growth in the fourth quarter ended March 31, 2022. Pursuant to the degrowth over the past couple of years, the adjusted gearing (including securitization) metrics of the company have improved to 6.0 times as on June 30, 2022 from 8.0 times as on March 31, 2021. This compares to a peak adjusted gearing of 11.0 times as on March 31, 2019. Further, CRISIL Ratings notes that the board of PNB Housing in March 2022 had approved a rights issue of Rs 2,500 crores in which the promoter PNB is also expected to participate. The timely closure of the rights issue process is a key monitorable to support the growth plans of PNB Housing going forward.

Amidst the degrowth and higher incremental slippages, especially from the wholesale portfolio, the asset quality metrics of PNB Housing had deteriorated with gross non-performing assets (GNPA) rising to 8.2% as on December 31, 2021. However, since then, the asset quality metrics have improved with GNPA declining to 6.4% as on June 30, 2022. CRISIL Ratings expects that most of the stressed accounts in the wholesale portfolio have slipped to GNPA in the past couple of years. However, PNB Housing has also managed recovery from some of these accounts either via write offs or exits. This is also evident from the reduction in absolute wholesale GNPA from Rs 2738 crores in March 2022 to Rs 1732 crore in June 2022. On the retail side too, there has been a

marginal improvement in asset quality with retail GNPA's at 3.73% (11 bps impact of IRACP<sup>[1]</sup> norms) as on June 30, 2022 vs 3.8% as on June 30, 2021. Going forward, CRISIL Ratings expects the slippages from the wholesale portfolio to remain controlled with most of the stressed exposures already recognised as NPA. Even in the retail portfolio, the early bucket delinquencies have been showing improving trend post the second-wave of Covid-19 for both home loan and loans against property (LAP) segments.

Amidst the improvement in the asset quality metrics the earnings profile has been supported with return on managed assets<sup>[2]</sup> reaching 1.3% for the first quarter of fiscal 2023. Nevertheless, amidst the intensifying competition in the housing loans segment, the spreads for PNB Housing have been compressing owing to lower yields. The NIMs<sup>[3]</sup> for PNB Housing compressed to 2.0% for the first quarter ended June 30, 2022 as against 2.3% for the quarter ended March 2021. Nevertheless, recoveries and improvement in the asset quality metrics<sup>3</sup> supported the reduction in the credit costs which improved to 0.3% for the first quarter of fiscal 2023 as against 1.0% for the quarter ended on March 31, 2021. Consequently, overall RoMA has improved. Nevertheless, ability of PNB Housing to improve its earnings profile as competition in the space remains intense remains a key monitorable.

<sup>[1]</sup> Income Recognition, Asset Quality and Provisioning norms issued by Reserve Bank of India in November 2021

<sup>[2]</sup> Managed assets = total Balance Sheet assets + Off-book assigned / securitised assets

<sup>[3]</sup> All ratios and numbers as per CRISIL Calculation

### **Analytical Approach**

CRISIL Ratings has fully consolidated the business and financial risk profile of PNB Housing and its subsidiary given the managerial, operational and financial linkages. The ratings also factor in the brand-sharing benefits from the parentage of PNB.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

- **Adequate capitalization**

PNB Housing has adequate capitalization metrics with networth, and Tier-I, and overall capital adequacy ratio (CAR) of Rs 10,052 crore, 21.4, and 23.9%, respectively, as on June 30, 2022 (as per the NHB guidelines CAR should be 15% by March 2022). The company has managed to improve its capital adequacy levels through the reduction in the wholesale book, which carries higher risk weights. Going forward also, the company plans to maintain a lower share of wholesale book in the overall AUM, which is expected to support the capitalization metrics. In terms of gearing metrics too, the company's position remained comfortable as the adjusted gearing (including securitization) reduced to 6 times as on June 30, 2022 from the peak of 11.0 times in March 2019.

In March 2022, PNB Housing board approved raising of Rs 2500 crore through rights issue. Of this, in June 2022, the board of Punjab National Bank approved an investment of Rs 500 crore in PNB Housing which subsequently got approved by the RBI. Even though Punjab National Bank (PNB) will only infuse Rs 500 crore, resulting in the dilution of stake from PNB, the bank will continue to hold higher than 26% in PNB Housing, thereby, retaining the promoter status in the company.

Nevertheless, the timely closure of the rights issue will be a key monitorable to support the growth plans of PNB Housing going forward.

- **Established market position in the housing finance space**

Over the past couple of years, the assets under management (AUM) for PNB Housing has been de-growing and reached Rs 64,850 crore as on June 30, 2022, as against Rs 74,469 crore as on March 31, 2021. The de-growth has been primarily led by the cautious call on the part of the management to reduce its legacy book of wholesale segment, which got impacted due to slowdown in the real estate sector in 2019 followed by Covid-19 in 2020. The share of the wholesale book in the overall AUM reduced to ~9% in June 2022, as against 16% as on March 31, 2021.

The de-growth in the portfolio was also led by the marginal reduction in the retail book due to the impact of the two strong pandemic waves on the self-employed segment. Nevertheless, the retail portfolio has been gradually showing a positive traction, with the disbursements in the retail segment going up from Rs 674 in Q1FY21 to Rs 1652 crore in Q1FY22 to Rs 3395 crore in Q1FY23.

Despite degrowth in the last few years, PNB Housing continues to be amongst the top HFCs in the country. Nevertheless, with caution around the wholesale portfolio, the company intends to grow this portfolio slowly going forward, wherein in, it will only take on the selective exposures on projects which are near completion. On the retail side, with the improvement in the economy, the company is now seeing a growth in this portfolio, which is also evident from the increasing disbursements over the last one year. The retail portfolio grew marginally by 1.12% from March 2022 - Rs.49,730 crore to Rs 50,295 crore in June 2022.

- **Brand-sharing benefits with PNB as a promoter**

PNB Housing continues to benefit from branding support from its parent, PNB (32.6% ownership currently). While the latter's stake has reduced from 51% following the IPO and the stake sale in November 2017, CRISIL Ratings believes PNB will remain amongst the largest shareholders of PNB Housing in the near term. PNB Housing has clarified that the promoter PNB would be participating in the forthcoming equity raise of Rs 2500. However, of the total issue amount, PNB would only be putting in Rs 500 crore. Nevertheless, CRISIL Ratings believes that PNB's stake will not drop below 26% from the current 32.6% post this round of equity raise. CRISIL Ratings believes that PNB's continued association as promoter along with sharing of brand name benefits PNB Housing in a confidence-sensitive environment for NBFCs and HFCs.

The shared brand name has helped the company to maintain a well-diversified resource profile, wherein it has been able to raise funds at competitive rates. The shared brand name has also supported the company in deposit mobilization, as the company has consistently raised fixed deposits and it now constituted around 34% of overall on-book borrowings (excluding securitization).

Adding to the diversity in its resource profile (excluding securitization), company has adequate proportion of bank loans constituting 37% of the total on-book borrowings and capital market funding comprising of bonds and debentures, together constituting 11% of total on-book borrowings as on June 30, 2022. Other funding sources include refinance from NHB (7%) and external commercial borrowings (11%).

Additionally, supported by the long-standing relationships of both PNB Housing and PNB with banks, insurance companies, provident funds, corporates and pension funds, multilateral agencies (IFC and ADB) and mutual funds, CRISIL Ratings notes that PNB Housing has managed to raise funds of over Rs 19000 crores fiscal 2022 at competitive borrowing costs. The average cost of borrowings in Q1 of fiscal 2023 was 7.2%. More importantly, the incremental cost of borrowing was at 5.6% for fiscal 2022 and at 6.3% for Q1FY23.

Nevertheless, PNB Housing is being managed by an independent management team, comprising professionals with strong domain knowledge and extensive experience in the mortgage business.

#### **Weaknesses:**

- **Susceptibility to asset quality risks arising from the wholesale book**

Amidst the degrowth and higher incremental slippages, especially from the wholesale portfolio, the asset quality metrics of PNB Housing had deteriorated with GNPA inching to 4.44% as on March 31, 2021; which post the RBI Clarifications in November 2021 had further inched up to 8.2% as on December 31, 2021.

However, since then, the asset quality metrics have improved with GNPA of 6.4% as on June 30, 2022. CRISIL Ratings expects that most of the stressed accounts in the wholesale portfolio have slipped to GNPA in the past couple of years. However, PNB Housing has also managed recovery from some of these accounts either via write offs or exits. This is also evident from the reduction in absolute wholesale GNPA's from Rs 2738 crores in March 2022 to Rs 1732 crore in June 2022.

On the retail side too, there has been a marginal improvement in asset quality as the company had gradually reduced its exposure to the self-employed non-professional segment within the LAP segment as the same was adversely impacted during Covid-19. The same is also evident from the self-employed share reducing to 72% in June 2022, as against 81% in March 2020. Additionally, the company has also been able to recover through SARFAESI post the lifting of Supreme Court order in October 2021. Consequently, the retail GNPA's marginally improved to 3.73% (11 bps impact of IRAC norms) as on June 30, 2022 vs 3.8% as on June 30, 2021.

Going forward, CRISIL Ratings expects the slippages from the wholesale portfolio to remain controlled with most of the stressed exposures already recognized as NPA. Even in the retail portfolio, the early bucket delinquencies have been showing improving in every quarter post the second-wave of Covid-19 for both home loan and loans against property (LAP) segments.

While in a business-as-usual scenario, CRISIL Ratings expects asset quality to improve going forward and any material slippages on the asset quality front remain a key rating sensitivity factor.

- **Modest earnings profile**

With the improvement in the asset quality metrics, the earnings profile has been supported with return on managed assets<sup>[1]</sup> (RoMA) of 1.3% for the first quarter of fiscal 2023 as against the RoMA of 1.0% as on March 31, 2021. The earnings metrics have been supported by the reduction in the credit costs which improved to 0.3% for the first quarter of fiscal 2023, as against 1.0% as on March 31, 2021.

Nevertheless, amidst the intensifying competition in the housing loans segment, the spreads for PNB Housing have been compressing owing to lower yields. The NIMs<sup>[2]</sup> for PNB Housing compressed to 2.0% for the first quarter ended June 30, 2022 as against 2.3% for March 2021. Nevertheless, the company has now started increasing its LAP book and at the same time, it is also increasing focus on affordable housing finance which are expected to bode well for NIMs. Additionally, the company is also expected to get the benefit of shared brand name on the cost of borrowings, which will further support the timeline.

Nevertheless, ability of PNB Housing to improve its earnings profile as competition in the space remains intense remains a key monitorable.

<sup>[1]</sup> Managed Assets = total Balance Sheet assets + Off-book assigned / securitised assets

<sup>[2]</sup> All ratios and numbers as per CRISIL Calculation

#### **Liquidity: Strong**

PNB Housing's asset-liability maturity profile is strong. The company had positive cumulative mismatches upto 1 year buckets as on June 30, 2022. However, if lines of credit is excluded from the inflows, the company had negative cumulative mismatches in 2 to 3 months, 3 to 6 months and 6 months to 1 year bucket. As on June 30, 2022, the company had debt repayments of Rs 11710 crore till December 2022 against this it had cash and cash equivalents of Rs 3832 crore and sanctioned and unutilised bank lines and securitization lines of Rs 7,250 crore (including unutilized term loans).

#### **Outlook: Stable**

CRISIL Ratings believes that the company will continue to maintain comfortable leverage, comfortable asset quality metrics in the retail segment and sizeable presence in the housing finance industry. However, company's ability to improve the overall profitability levels will remain a key monitorable.

#### **Rating Sensitivity factors**

##### **Upward factors:**

- Capitalisation metrics improving with CRISIL-adjusted gearing remaining below 7 times accompanied with overall capital adequacy remaining above 18%
- Improvement in asset quality metrics for wholesale book and improvement in earnings profile

**Downward factors:**

- Deterioration in asset quality over an extended period, thereby also impacting profitability
- Weakening of capitalisation metrics with steady state CRISIL-adjusted gearing remaining beyond 8 times

**About the Company**

PNB Housing was set up in 1988, as a deposit-taking housing finance company (HFC) registered with National Housing Bank (NHB), promoted by Punjab National Bank (PNB; rated 'CRISIL AA+/CRISIL AA/Stable'). In December 2009, PNB sold 49% stake in PNB Housing and entered into a strategic partnership with Destimoney Enterprises Pvt Ltd (owned by NSR Partners). During fiscal 2017, Destimoney Enterprises Ltd transferred equity shares in PNB Housing to its holding Company i.e. Quality Investments Holdings (part of the Carlyle Group) pursuant to in specific distribution of its assets as per winding up scheme.

**Key Financial Indicators**

Particulars	Unit	Jun-22	Mar-22	Mar-21	Mar-20
Total assets	Rs crore	64,006 <sup>^</sup>	65,730	71392	78930
Total income	Rs crore	1,412	6,189	7624	8490
Profit after tax	Rs crore	235	836	930	646
Gross NPA	%	6.4	8.1	4.4	2.75
On-book Gearing	Times	5.2	5.4	6.7	8.5
CRISIL-adjusted gearing#	Times	6.0	6.3	8.1	10.5
Return on total assets*	%	1.4	1.2	1.24	0.79
Return on managed assets%	%	1.3	1.1	1.04	0.68

# On-book borrowings + off-book assignment / securitisation by network

\* PAT by Total Assets

% PAT by Managed Assets (Total Balance Sheet assets + Off-book assigned / securitised assets)

<sup>^</sup>As per CRISIL Ratings estimate

**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.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Outstanding with Outlook
NA	Short Term Debentures	NA	NA	7-365 days	500	Simple	CRISIL A1+
INE572E09106	Debenture	16-Jan-08	9.20%	16-Jan-23	30	Simple	CRISIL AA/Stable
INE572E09189	Debenture	21-Dec-12	9.00%	21-Dec-22	200	Simple	CRISIL AA/Stable
INE572E09197	Tier II Bonds	21-Dec-12	9.10%	21-Dec-22	200	Simple	CRISIL AA/Stable
INE572E09205	Debenture	16-May-13	8.58%	16-May-23	600	Simple	CRISIL AA/Stable
INE572E09239	Debenture	31-Jan-14	9.48%	31-Jan-24	300	Simple	CRISIL AA/Stable
INE572E09262	Tier II Bonds	24-Nov-14	8.70%	24-Nov-24	200	Simple	CRISIL AA/Stable
NA	Debenture <sup>^</sup>	NA	NA	NA	1650.3	Simple	CRISIL AA/Stable
INE572E09627	Debenture	07-Jan-19	9.40%	05-Jan-29	24.7	Simple	CRISIL AA/Stable
INE572E09627	Debenture	24-Jan-19	9.40%	05-Jan-29	15	Simple	CRISIL AA/Stable
NA	Tier II Bonds <sup>^</sup>	NA	NA	NA	100	Simple	CRISIL AA/Stable
NA	Tier II Bonds <sup>^</sup>	NA	NA	NA	400	Simple	CRISIL AA/Stable
NA	Fixed Deposit Programme	NA	NA	NA	20000	Simple	CRISIL AA/Stable
NA	Commercial Paper Programme	NA	NA	7-365 days	26000	Simple	CRISIL A1+
NA	Long Term Loan-1	NA	NA	01-Jul-19	1198	NA	CRISIL AA/Stable
NA	Proposed Long-Term Bank Loan Facility	NA	NA	NA	2802	NA	CRISIL AA/Stable

<sup>^</sup>yet to be issued

**Annexure – Details of Ratings withdrawn**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level
INE572E09098	Debenture	16-Jan-08	9.20%	16-Jan-22	30	Simple
INE572E09148	Debenture	26-Jul-11	9.50%	26-Jul-21	200	Simple
INE572E09155	Debenture	12-Sep-11	9.55%	12-Sep-21	200	Simple
INE572E09163	Debenture	29-Jun-12	9.25%	29-Jun-22	300	Simple
INE572E09171	Debenture	14-Sep-12	9.15%	14-Sep-22	200	Simple

**Annexure – List of entities consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
PHFL Home Loans and Services Ltd.	Full	Subsidiary

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	4000.0	CRISIL AA/Stable	20-06-22	CRISIL AA/Negative	26-10-21	CRISIL AA/Negative	30-04-20	CRISIL AA/Negative	23-09-19	CRISIL AA+/Negative	CRISIL AA+/Stable
			--	--	20-08-21	CRISIL AA/Negative	21-02-20	CRISIL AA/Stable	26-07-19	CRISIL AA+/Negative	--	
			--	--	09-06-21	CRISIL AA/Negative	--	--	05-04-19	CRISIL AA+/Stable	--	
			--	--	30-04-21	CRISIL AA/Negative	--	--	04-03-19	CRISIL AA+/Stable	--	
<b>Bond</b>	LT		--	--	--	--	--	--	--	--	CRISIL AA+/Stable	
<b>Commercial Paper</b>	ST	26000.0	CRISIL A1+	20-06-22	CRISIL A1+	26-10-21	CRISIL A1+	30-04-20	CRISIL A1+	23-09-19	CRISIL A1+	CRISIL A1+
			--	--	20-08-21	CRISIL A1+	21-02-20	CRISIL A1+	26-07-19	CRISIL A1+	--	
			--	--	09-06-21	CRISIL A1+	--	--	05-04-19	CRISIL A1+	--	
			--	--	30-04-21	CRISIL A1+	--	--	04-03-19	CRISIL A1+	--	
<b>Fixed Deposits</b>	LT	20000.0	CRISIL AA/Stable	20-06-22	CRISIL AA/Negative	26-10-21	F AA+/Negative	30-04-20	F AA+/Negative	23-09-19	F AAA/Negative	F AAA/Stable
			--	--	20-08-21	F AA+/Negative	21-02-20	F AA+/Stable	26-07-19	F AAA/Negative	--	
			--	--	09-06-21	F AA+/Negative	--	--	05-04-19	F AAA/Stable	--	
			--	--	30-04-21	F AA+/Negative	--	--	04-03-19	F AAA/Stable	--	
<b>Lower Tier II Bonds</b>	LT	900.0	CRISIL AA/Stable	20-06-22	CRISIL AA/Negative	26-10-21	CRISIL AA/Negative	30-04-20	CRISIL AA/Negative	23-09-19	CRISIL AA+/Negative	CRISIL AA+/Stable
			--	--	20-08-21	CRISIL AA/Negative	21-02-20	CRISIL AA/Stable	26-07-19	CRISIL AA+/Negative	--	
			--	--	09-06-21	CRISIL AA/Negative	--	--	05-04-19	CRISIL AA+/Stable	--	
			--	--	30-04-21	CRISIL AA/Negative	--	--	04-03-19	CRISIL AA+/Stable	--	
<b>Non Convertible Debentures</b>	LT	5700.0	CRISIL AA/Stable	20-06-22	CRISIL AA/Negative	26-10-21	CRISIL AA/Negative	30-04-20	CRISIL AA/Negative	23-09-19	CRISIL AA+/Negative	CRISIL AA+/Stable
			--	--	20-08-21	CRISIL AA/Negative	21-02-20	CRISIL AA/Stable	26-07-19	CRISIL AA+/Negative	--	
			--	--	09-06-21	CRISIL AA/Negative	--	--	05-04-19	CRISIL AA+/Stable	--	
			--	--	30-04-21	CRISIL AA/Negative	--	--	04-03-19	CRISIL AA+/Stable	--	
<b>Short Term Non Convertible Debenture</b>	ST	500.0	CRISIL A1+	20-06-22	CRISIL A1+	26-10-21	CRISIL A1+	30-04-20	CRISIL A1+	23-09-19	CRISIL AA+/Negative	--
			--	--	20-08-21	CRISIL A1+	21-02-20	CRISIL A1+	--	--	--	
			--	--	09-06-21	CRISIL A1+	--	--	--	--	--	
			--	--	30-04-21	CRISIL A1+	--	--	--	--	--	

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	1198	Punjab National Bank	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility	2802	Not Applicable	CRISIL AA/Stable

This Annexure has been updated on 21-Oct-22 in line with the lender-wise facility details as on 20-Jul-22 received from the rated entity.

**Criteria Details**

<b>Links to related criteria</b>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISILs criteria for rating fixed deposit programmes</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
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