

## Rating Rationale

May 11, 2023 | Mumbai

### Sundaram Finance Limited

Ratings reaffirmed at 'CRISIL AAA / Stable / CRISIL A1+ '

#### Rating Action

Total Bank Loan Facilities Rated	Rs.4000 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Rs.7000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.6758.9 Crore	CRISIL AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.3435.2 Crore	CRISIL AAA/Stable (Withdrawn)
Subordinated Debt Aggregating Rs.400 Crore	CRISIL AAA/Stable (Reaffirmed)
Tier II Bond Aggregating Rs.1775 Crore	CRISIL AAA/Stable (Reaffirmed)
Tier II Bond Aggregating Rs.250 Crore	CRISIL AAA/Stable (Withdrawn)

*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 ratings on the bank facilities and debt instruments and bank facilities of Sundaram Finance Limited (SFL) 'CRISIL AAA/Stable/CRISIL A1+.

CRISIL Ratings has withdrawn its ratings on SFL's non-convertible debentures of Rs.3435.2 crore and Tier II Bonds of Rs 250 crore as the same have been redeemed. (See Annexure 'Details of Rating Withdrawn' for details), in line with its withdrawal policy. CRISIL Ratings has also received an independent confirmation that these instruments are fully redeemed.

The ratings continue to reflect the group's demonstrated ability to maintain healthy asset quality over economic cycles, comfortable capitalisation and a well diversified resource profile. Furthermore, the group has sustained its market share in the retail vehicle financing segment, across multiple business cycles, and is also scaling up its presence in segments such as mortgage finance, asset management and general insurance. The rating also reflects the group's strong management and conservative risk philosophy. These strengths are partially offset by the group's moderate market position in the overall financial services space in India

#### Analytical Approach

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profiles of SFL and its subsidiaries, together referred to as the Sundaram Finance group. This is because of high degree of operational and management integration, common promoters, and shared brand equity.

*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:**

#### **\* Healthy asset quality**

SFL has consistently demonstrated healthy asset quality, superior to that of its peers, across economic cycles. SFL, in line with the industry, witnessed uptick in delinquencies during the pandemic with localized lockdowns impacting the borrower segment particularly in their commercial vehicle segment. However, asset quality metrics have improved since, as seen from a reduction in gross stage 3 assets to 2.4% as on December 31, 2022 as compared to 3.4% as on December 31, 2021 (2.2% in FY22). Further, under the RBI's August 2020 and May 2021 Resolution Frameworks for COVID-19-related Stress, SFL has restructured around 2.3% of its portfolio as on December 31, 2022. Post implementation of the revised recognition norms under RBI's Nov-2021 Circular, Gross NPA and Net NPA stood at 3.97% and 2.78% respectively as on December 31, 2022, as against 7.71% and 6.17% as on December 31, 2021.

The company has, over its existence of over six decades, seen many business cycles and has maintained industry leading asset quality metrics over business cycles. Strong customer relationships, prudent lending practices, appropriate credit filters and sound collection systems have been key enablers for SFL to maintain healthy asset quality across cycles. Centralisation of loan appraisals and strengthening of recovery verticals have helped improve credit practices in the mortgage finance business, and asset quality of contracts originated over the last couple of years.

#### **\* Comfortable capitalisation**

Capitalisation remains comfortable for the current scale of operations; with sizeable net worth of Rs 7,558 crore and capital adequacy ratio of 23.3% as on December 31, 2022 (Rs 6,893 crore and 24.2%, respectively as on March 31, 2022).. Healthy cash accruals have helped SFL support capital requirements of its subsidiaries. Adjusted gearing stood stable at 4.0 times as on December 31, 2022 (4 times as on March 31, 2022) and remains comfortable.

#### **\* Strong management**

SFL is the only non-banking financial company (NBFC) in India, with a track record of over six decades in the commercial vehicle (CV) financing business. The management's experience and understanding of the retail asset backed financing businesses has enabled the group to withstand multiple business cycles. The management is likely to maintain a conservative and prudent approach towards risk management. Assessment of the group's credit risk profile continues to factor in the group's strong management capabilities, as a key rating parameter.

### **Weakness:**

#### **\* Moderate market position of the Sundaram Finance group in most operating segments**

The group has a moderate presence in the overall retail financing space and remains a mid-sized player on a pan- India basis. SFL's assets stood at Rs 38,356 crore as on December 31, 2022, registering a growth of 11.9% y-o-y. The company holds a sizeable market share in the CV financing segment in southern India. It has also steadily increased its presence in the car financing segment, which forms almost 26% of the portfolio currently. Yet, SFL remains a relatively smaller player in this segment, as it is dominated by some private sector banks. While the group's presence in the housing finance and asset management businesses has helped it diversify its business profile to some extent, scale of these businesses may remain modest over the medium term. Even as the group remains exposed to downturns in the CV industry, and increasing competition in the retail financing space, it has a demonstrated track record of withstanding multiple economic cycles.

## **Liquidity : Superior**

The company has comfortable liquidity with positive cumulative mismatches in all the buckets as on April 30, 2023. Cash & cash equivalents (including liquid investments) aggregating to Rs 1521 crore together with unutilised bank lines of Rs 3937 crore as on April 30, 2023 can sufficiently cover, upcoming repayments for the next three months of around Rs 4788 crore (excluding the maturities of WCDL/CP under consortium banks sanctioned limits) till July 31, 2023.

In terms of fund raising, SFL has raised around Rs.11,463 Cr. crore during April 2022 to December 2022 and continues to demonstrate ability to raise timely funds. CRISIL expects SFL to continue to be able to raise funds at competitive funding costs going forward as well.

## **Outlook Stable**

CRISIL believes the Sundaram Finance group will continue to benefit from its healthy asset quality, comfortable capitalisation, and experienced management

**Rating Sensitivity factors****Downward factors**

- \* Significant deterioration in asset quality, with gross NPAs increasing beyond 4% on a sustained basis, coupled with weakening in profitability
- \* Significant increase in steady-state gearing over an extended period

**About the Group**

Sundaram Finance, the flagship company of the T.S.Santhanam group, commenced operations in 1954, as a wholly owned subsidiary of Madras Motor and General Insurance Company Ltd, a member of the TVS group of companies. The company was listed in 1972, when TVS sold its stake and is registered with the Reserve Bank of India (RBI) as a deposit-taking NBFC, and is classified by the RBI as Investment and Credit company. The company had a nationwide network of 652 branches and 4656 employees as on December 31, 2022. SFL's AUM primarily consisted of commercial vehicles (46.3%), car loans (26.3%), construction equipment (10.8%), tractors (8%) and other loans (8.6%) as on December 31, 2022. Further, SFL's disbursements increased by 63.7% year-on-year (y-o-y) to Rs 15,587 crore in 9MFY23 from Rs 9,524 crore in the corresponding period in the previous fiscal.

The group also has presence in housing finance, asset management, and non-life insurance segments. The housing finance business was conducted through a joint venture (JV) with BNP Paribas (49.9% equity stake; through BNP Paribas Personal Finance, a wholly-owned subsidiary). Post-acquisition of 49.9% stake from BNP Paribas Personal Finance in Sundaram Home, the HFC became a wholly-owned subsidiary. The asset management business is conducted through Sundaram Asset Management Company Ltd, a wholly-owned subsidiary of Sundaram Finance. Insurance business is carried through a 50% stake in Royal Sundaram General Insurance Company Ltd (RSGI), with the other large shareholder being a Ageas International NV which holds a 40% stake.

For fiscal 2022, Sundaram Finance reported total income and net profit of Rs 3,890 crore and Rs 903 crore, respectively, against Rs 4014 crore and Rs.809 crore, respectively, for the previous fiscal.

Further, for the nine months ended December 31, 2022, it reported total income and net profit of Rs 3005 crore and Rs 772 crore, respectively, against Rs 2942 crore and Rs 605 crore.

The group reported total income and net profit of Rs. 5146 crore and Rs. 1296 crore, respectively, for fiscal 2022, against Rs. 5317 crore and Rs. 1,223 crore, respectively, for the previous fiscal.

**Key Financial Indicators (Consolidated)**

As on / for the nine months ended December 31,	Unit	2022	2021
Total assets	Rs. Cr.	52630	46740
Total income (excluding interest expense)	Rs. Cr.	2263	2,160
Profit after tax	Rs. Cr.	991	898
Gross Stage 3 (Standalone)	%	2.4	3.4
Gross Stage 3 (Housing subsidiary)	%	2.9	5.0
Gearing (standalone)	Times	4.0	4.0
Return on assets (standalone)	%	2.8	2.3

**Any other information:**

Sundaram Finance's resource profile remains adequately diversified, with access to borrowings from mutual funds, scheduled commercial banks, insurance companies, retail deposits, and securitisation or assignment of assets. Sundaram Finance maintains a balanced asset-liability profile, with adequate access to bank lines

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

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

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Level	Outstanding Rating
NA	Commercial Paper	NA	NA	7 to 365 days	7000	Simple	CRISIL A1+
NA	Fixed Deposit	NA	NA	NA	NA	Simple	CRISIL AAA/Stable
INE660A07QK5	Non-convertible Debentures	12-Jun-20	6.92%	12-Jun-23	500	Simple	CRISIL AAA/Stable
INE660A07QQ2	Non-Convertible Debentures	03-Dec-20	5.10%	01-Dec-23	300	Simple	CRISIL AAA/Stable
INE660A07QS8	Non-Convertible Debentures	16-Mar-21	5.95%	15-Mar-24	250	Simple	CRISIL AAA/Stable
INE660A07QP4	Non-Convertible Debentures	27-Nov-20	6.03%	27-Nov-25	130	Simple	CRISIL AAA/Stable
INE660A07QP4	Non-Convertible Debentures	21-Jan-21	6.01%	27-Nov-25	55	Simple	CRISIL AAA/Stable
INE660A07QV2	Non-Convertible Debentures	17-May-21	6.48%	15-May-26	500	Simple	CRISIL AAA/Stable
INE660A07QW0	Non-Convertible Debentures	21-May-21	5.01%	22-May-23	400	Simple	CRISIL AAA/Stable
INE660A07RA4	Non-Convertible Debentures	13-Sep-21	4.92%	14-Aug-23	300	Simple	CRISIL AAA/Stable
INE660A07QU4	Non-Convertible Debentures	21-May-21	5.75%	07-May-24	250	Simple	CRISIL AAA/Stable

INE660A07QZ3	Non-Convertible Debentures	13-Sep-21	Zero Coupon	20-Oct-23	200	Simple	CRISIL AAA/Stable
INE660A07QV2	Non-Convertible Debentures	22-Jun-21	6.48%	15-May-26	250	Simple	CRISIL AAA/Stable
INE660A07RE6	Non-Convertible Debentures	27-Apr-22	6.20%	26-Apr-24	500	Simple	CRISIL AAA/Stable
INE660A07RF3	Non-Convertible Debentures	06-Jun-22	Zero Coupon	05-Jun-26	400	Simple	CRISIL AAA/Stable
INE660A07RH9	Non-Convertible Debentures	26-Aug-22	7.40%	26-Aug-25	500	Simple	CRISIL AAA/Stable
INE660A07RI7	Non-Convertible Debentures	28-Oct-22	8.00%	28-Oct-27	500	Simple	CRISIL AAA/Stable
INE660A07RG1	Non-Convertible Debentures	07-Jul-22	@7.7% PER ANNUM	07-Jul-25	200	Simple	CRISIL AAA/Stable
NA	Non-Convertible Debentures*	NA	NA	NA	1523.9	Simple	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	437.5	Simple	CRISIL AAA/Stable
INE660A08CF3	Subordinated Debt	16-Dec-20	7.37%	16-Dec-30	100	Complex	CRISIL AAA/Stable
INE660A08CG1	Subordinated Debt	26-Mar-21	7.78%	26-Mar-31	200	Complex	CRISIL AAA/Stable
INE660A08CG1	Subordinated Debt	20-Apr-21	7.38%	26-Mar-31	100	Complex	CRISIL AAA/Stable
NA	Term Loan	28-Jan-22	NA	27-Jan-26	343.75	Simple	CRISIL AAA/Stable
NA	Term Loan	31-Jan-22	NA	30-Jan-26	187.5	Simple	CRISIL AAA/Stable
NA	Term Loan	23-Feb-22	NA	22-Feb-26	187.5	Simple	CRISIL AAA/Stable
NA	Term Loan	31-Mar-22	NA	30-Mar-26	375	Simple	CRISIL AAA/Stable
NA	Term Loan	30-Jun-22	NA	29-Jun-26	609.37	Simple	CRISIL AAA/Stable
NA	Term Loan	30-Jun-22	NA	29-Jun-26	609.38	Simple	CRISIL AAA/Stable
NA	Term Loan	29-Jun-22	NA	30-Jun-25	250	Simple	CRISIL AAA/Stable
NA	Term Loan	29-Mar-23	NA	29-Sep-26	500	Simple	CRISIL AAA/Stable
NA	Term Loan	28-Apr-23	NA	29-Sep-26	500	Simple	CRISIL AAA/Stable
INE660A08CC0	Tier II Bonds	29-Jan-20	8.37%	29-Jan-30	150	Complex	CRISIL AAA/Stable
INE660A08CD8	Tier II Bonds	13-Jul-20	7.65%	12-Jul-30	100	Complex	CRISIL AAA/Stable
INE660A08CE6	Tier II Bonds	20-Jul-20	7.65%	19-Jul-30	100	Complex	CRISIL AAA/Stable
INE660A08BQ2	Tier II bonds	10-Nov-14	9.80%	10-Nov-24	25	Complex	CRISIL AAA/Stable
INE660A08BR0	Tier II bonds	12-Nov-14	9.80%	12-Nov-24	100	Complex	CRISIL AAA/Stable
INE660A08BS8	Tier II bonds	27-Nov-14	9.60%	27-Nov-24	50	Complex	CRISIL AAA/Stable
INE660A08BT6	Tier II bonds	22-May-15	9.25%	22-May-25	40	Complex	CRISIL AAA/Stable
INE660A08BU4	Tier II bonds	03-Aug-16	8.80%	03-Aug-26	150	Complex	CRISIL AAA/Stable
INE660A08BV2	Tier II bonds	05-May-17	8.48%	05-May-27	150	Complex	CRISIL AAA/Stable
INE660A08BW0	Tier II bonds	07-Jun-17	8.45%	07-Jun-27	150	Complex	CRISIL AAA/Stable
INE660A08BX8	Tier II bonds	19-Jan-18	8.45%	19-Jan-28	250	Complex	CRISIL AAA/Stable
INE660A08BY6	Tier II bonds	21-Feb-18	8.45%	21-Feb-28	125	Complex	CRISIL AAA/Stable
INE660A08BZ3	Tier II bonds	26-Nov-18	9.75%	24-Nov-28	125	Complex	CRISIL AAA/Stable
INE660A08CA4	Tier II bonds	13-Jun-19	8.90%	13-Jun-29	150	Complex	CRISIL AAA/Stable
INE660A08CB2	Tier II bonds	25-Sep-19	8.60%	25-Sep-29	100	Complex	CRISIL AAA/Stable
NA	Tier II bonds*	NA	NA	NA	10	Complex	CRISIL AAA/Stable

\*Not yet issued

#### Annexure - Details of Ratings Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level	Outstanding Rating
INE660A07PR2	Non-Convertible Debentures	31-May-19	8.30%	10-Jun-22	189.2	Simple	Withdrawn
INE660A07PR2	Non-Convertible Debentures	25-Sep-19	7.55%	10-Jun-22	200	Simple	Withdrawn
INE660A07QA6	Non-Convertible Debentures	28-Jun-19	8.22%	28-Jun-22	300	Simple	Withdrawn
INE660A07QB4	Non-Convertible Debentures	17-Jul-19	8.05%	15-Jul-22	150	Simple	Withdrawn
INE660A07QD0	Non-Convertible Debentures	01-Nov-19	7.45%	27-Oct-22	216	Simple	Withdrawn
INE660A07QE8	Non-Convertible Debentures	06-Nov-19	7.50%	07-Nov-22	580	Simple	Withdrawn
INE660A07QG3	Non-convertible Debentures	14-Feb-20	7.05%	14-Feb-23	300	Simple	Withdrawn
INE660A07QH1	Non-convertible Debentures	14-Feb-20	7.05%	20-Feb-23	250	Simple	Withdrawn
INE660A07QR0	Non-Convertible Debentures	16-Mar-21	5.45%	16-Mar-23	250	Simple	Withdrawn
INE660A07QF5	Non-convertible Debentures	03-Feb-20	7.42%	03-Apr-23	500	Simple	Withdrawn
INE660A07QI9	Non-convertible Debentures	13-Apr-20	7.45%	13-Apr-23	500	Simple	Withdrawn
INE660A08BN9	Tier II bonds	27-Jul-12	10.30%	27-Jul-22	50	Complex	Withdrawn
INE660A08BO7	Tier II bonds	28-Sep-12	10.30%	28-Sep-22	140	Complex	Withdrawn
INE660A08BP4	Tier II bonds	31-Jan-13	9.75%	31-Jan-23	60	Complex	Withdrawn

**Annexure – List of entities consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Sundaram Asset Management Company Limited	Full	Subsidiary
Sundaram Asset Management Singapore Pte. Limited	Full	Subsidiary
SAMC Support Services Private Limited	Full	Subsidiary
SAMC Trustee Private Limited	Full	Subsidiary
SAMC Services Private Limited	Full	Subsidiary
Sundaram Alternate Assets Limited	Full	Subsidiary
Sundaram Trustee Company Limited	Full	Subsidiary
LGF Services Limited	Full	Subsidiary
Sundaram Finance Holdings Limited	Full	Subsidiary
Sundaram Business Services Limited	Full	Subsidiary
Sundaram Home Finance Limited	Full	Subsidiary
Sundaram Fund Services Limited	Full	Subsidiary
Royal Sundaram General Insurance Co Limited	Partial	Joint Venture
Wheels India Limited	Partial	Associate of Subsidiary Co.
The Dunes Oman LLC (FZC)	Partial	Associate of Subsidiary Co
Sundaram Hydraulics Limited	Partial	Associate of Subsidiary Co
Axles India Limited	Partial	Associate of Subsidiary Co
Turbo Energy Private Limited	Partial	Associate of Subsidiary Co
Transenergy Limited	Partial	Associate of Subsidiary Co
Sundaram Dynacast Private Limited	Partial	Associate of Subsidiary Co
Brakes India Private Limited	Partial	Associate of Subsidiary Co
Mind S.r.l	Partial	Associate of Subsidiary Co
Sundaram Composite Structures Private Limited	Partial	Associate of Subsidiary Co
India Motor Parts & Accessories Limited	Partial	Associate of Subsidiary Co

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

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	4000.0	CRISIL AAA/Stable	30-03-23	CRISIL AAA/Stable	22-09-22	CRISIL AAA/Stable	14-05-21	CRISIL AAA/Stable	14-09-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	17-06-22	CRISIL AAA/Stable	19-03-21	CRISIL AAA/Stable	14-07-20	CRISIL AAA/Stable	--
			--		--	13-05-22	CRISIL AAA/Stable		--	26-02-20	CRISIL AAA/Stable	--
			--		--		--		--	14-01-20	CRISIL AAA/Stable	--
<b>Commercial Paper</b>	ST	7000.0	CRISIL A1+	30-03-23	CRISIL A1+	22-09-22	CRISIL A1+	14-05-21	CRISIL A1+	14-09-20	CRISIL A1+	CRISIL A1+
			--		--	17-06-22	CRISIL A1+	19-03-21	CRISIL A1+	14-07-20	CRISIL A1+	--
			--		--	13-05-22	CRISIL A1+		--	26-02-20	CRISIL A1+	--
			--		--		--		--	14-01-20	CRISIL A1+	--
<b>Fixed Deposits</b>	LT	0.0	CRISIL AAA/Stable	30-03-23	CRISIL AAA/Stable	22-09-22	CRISIL AAA/Stable	14-05-21	F AAA/Stable	14-09-20	F AAA/Stable	F AAA/Stable
			--		--	17-06-22	CRISIL AAA/Stable	19-03-21	F AAA/Stable	14-07-20	F AAA/Stable	--
			--		--	13-05-22	F AAA/Stable		--	26-02-20	F AAA/Stable	--
			--		--		--		--	14-01-20	F AAA/Stable	--
<b>Non Convertible Debentures</b>	LT	6758.9	CRISIL AAA/Stable	30-03-23	CRISIL AAA/Stable	22-09-22	CRISIL AAA/Stable	14-05-21	CRISIL AAA/Stable	14-09-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	17-06-22	CRISIL AAA/Stable	19-03-21	CRISIL AAA/Stable	14-07-20	CRISIL AAA/Stable	--
			--		--	13-05-22	CRISIL AAA/Stable		--	26-02-20	CRISIL AAA/Stable	--
			--		--		--		--	14-01-20	CRISIL AAA/Stable	--
<b>Subordinated Debt</b>	LT	400.0	CRISIL AAA/Stable	30-03-23	CRISIL AAA/Stable	22-09-22	CRISIL AAA/Stable	14-05-21	CRISIL AAA/Stable	14-09-20	CRISIL AAA/Stable	--
			--		--	17-06-22	CRISIL AAA/Stable	19-03-21	CRISIL AAA/Stable	14-07-20	CRISIL AAA/Stable	--
			--		--	13-05-22	CRISIL AAA/Stable		--		--	--
<b>Tier II Bond</b>	LT	1775.0	CRISIL AAA/Stable	30-03-23	CRISIL AAA/Stable	22-09-22	CRISIL AAA/Stable	14-05-21	CRISIL AAA/Stable	14-09-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	17-06-22	CRISIL AAA/Stable	19-03-21	CRISIL AAA/Stable	14-07-20	CRISIL AAA/Stable	--
			--		--	13-05-22	CRISIL AAA/Stable		--	26-02-20	CRISIL AAA/Stable	--
			--		--		--		--	14-01-20	CRISIL AAA/Stable	--

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
<b>Proposed Long Term Bank Loan Facility</b>	<b>437.5</b>	<b>Not Applicable</b>	<b>CRISIL AAA/Stable</b>
<b>Term Loan</b>	<b>250</b>	<b>The Karnataka Bank Limited</b>	<b>CRISIL AAA/Stable</b>
<b>Term Loan</b>	<b>2312.5</b>	<b>HDFC Bank Limited</b>	<b>CRISIL AAA/Stable</b>
<b>Term Loan</b>	<b>1000</b>	<b>State Bank of India</b>	<b>CRISIL AAA/Stable</b>

This Annexure has been updated on 11-May-2023 in line with the lender-wise facility details as on 28-Mar-2023 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="#">Rating criteria for hybrid debt instruments of NBFCs/HFCs</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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