

financial performance adversely.

We may face potential liquidity risks due to mismatches in the maturity of our assets and liabilities. Such mismatches, where the financial terms of an institution's assets and liabilities do not match, are a key financial parameter for us. The following table sets forth details of our asset-liability mismatch for the dates indicated:

(₹ in million)

	As of March 31, 2021			As of March 31, 2022			As of March 31, 2023			As of December 31, 2023		
	Liabilities (1)	Assets (2)*	Gap	Liabilities (1)	Assets (2)*	Gap	Liabilities (1)	Assets (2)*	Gap	Liabilities (1)	Assets (2)*	Gap
<b>Years</b>												
Up to 1 Year	33,510.4	54,827.2	21,316.8	27,503.5	50,204.7	22,701.1	49,340.5	74,345.4	25,004.9	50,393.7	74,296.9	23,903.1
Up to 3 year	72,449.6	82,337.7	9,888.1	73,054.0	77,811.7	4,757.6	104,915.8	132,999.8	28,084.0	115,449.3	148,785.8	33,336.5
Up to 5 year	93,997.6	104,086.0	10,088.4	99,338.6	99,921.2	582.5	144,978.2	179,110.3	34,132.1	154,997.7	204,680.9	49,683.2
<b>Total (including over 5 years) (3)</b>	<b>142,015.5</b>	<b>148,277.0</b>	<b>6,261.5</b>	<b>152,625.9</b>	<b>163,340.3</b>	<b>10,714.4</b>	<b>205,647.5</b>	<b>274,411.7</b>	<b>68,764.2</b>	<b>223,423.3</b>	<b>288,567.6</b>	<b>65,144.4</b>

\*Note: The above asset maturity profile is calculated based on historical customer behaviour on our loan assets.

(1) Liabilities represent trade payables, debt securities, borrowings (other than debt securities), deposits, subordinated liabilities and other financial liabilities.

(2) Assets represents cash and cash equivalents, other bank balances, housing and other loans, investments, and receivables and other financial assets.

(3) Assets up to 15 years were ₹148,234.4 million as of March 31, 2021, ₹158,422.4 million as of March 31, 2022, ₹272,328 million as of March 31, 2023 and ₹287,442 million as of December 31, 2023. As per NHB guidelines and our internal policies, assets included in over 15 years, are fixed assets, intangibles, other assets such as security deposits and capital advances and non-cash items.

As is typical for a company in the business of lending, a portion of our funding requirements is met through short and medium-term funding sources such as bank loans, non-convertible debentures, refinancing from the NHB or cash credit facilities. We may be unable to obtain additional credit facilities or renew our existing credit facilities for matching the tenure of our liabilities in a timely and cost-effective manner or at all, may lead to mismatches between our assets and liabilities leading to an increase in liquidity risk, which in turn may adversely affect our business, results of operations and financial condition. For further details, see “Our Business – Risk Management” on page 171.

33. Any downgrade in our credit ratings may increase interest rates for raising new debt, refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Our credit ratings for the periods indicated are set forth below:

Instrument	Rating Agency	FY2021	FY2022	FY2023	December 2023	As of date of this Red Herring Prospectus
Long-term bank facilities	CARE Ratings	AA/Stable	AA/Stable	AA/Stable	AA/ Stable	AA/Stable
	ICRA Ratings	-	-	AA/ Stable	AA/ Stable	AA/ Stable
Long-term — NCDs	CARE Ratings	AA/Stable	AA/Stable	AA/Stable	AA/ Stable	AA/Stable
	Brickworks Ratings	AA/Stable	AA/Stable	AA/Stable	AA/ Stable	AA/Stable
	ICRA Ratings	-	-	AA/ Stable	AA/ Stable	AA/ Stable
	India Ratings	-	-	AA/ Stable	AA/ Stable	AA/ Stable
Bank loans	India Ratings	-	-	-	AA/ Stable	AA/ Stable
Subordinate debt	CARE Ratings	AA-/ Stable	AA-/ Stable	AA/ Stable	AA/ Stable	AA/ Stable
	Brickworks Ratings	AA/Stable	AA/ Stable	AA/ Stable	-	-
Fixed deposit	CARE Ratings	-	-	AA/ Stable	AA/ Stable	AA/ Stable
	CRISIL Ratings	FAA-/Stable	FAA-/Stable	-	-	-
Short-term – Commercial paper	CRISIL Ratings	A1+	A1+	A1+	-	-
	ICRA Ratings	A1+	A1+	A1+	A1+	A1+
Short-term	India Ratings	A1+	A1+	-	-	-