HSBC Credit Risk Fund

Key Exposures

HSBC Mutual Fund

July 2023

Oriental Nagpur Betul Highway Limited

- Oriental Nagpur Betul Highway Ltd (ONBHL) is a special purpose vehicle promoted to undertake augmentation of two-lane carriageway of existing section of NH-69 from km 3.0 to km 59.3 in Maharashtra and Km 137.0 to Km 257.4 in the state of MP to a four-lane carriageway on DBFOT
- In June 2019, Oriental Structural Engineers Pvt Ltd (OSE) has transferred 5 assets including ONBHL to Oriental Infra Trust (InvIT) and the InvIT now holds 100% stake in the SPV with AIIB, IFC among InvIT investors
- **Annuity based project so no traffic risks undertaken by ONBHL**. In March 2022, NHAI and ONBHL entered into a settlement agreement to settle various claims of ONBHL under the concession agreement. ONBHL had received a settlement amount of ~Rs 582.75 crore (which was passed on to OSE) and the annuity schedule was preponed by 129 days.
- 17th annuity has been received in April 2023 – remains timely and in full from NHAI ➔ **strong counterparty profile as NHAI is GoI's undertaking; rated AAA.**
- Operational nature eliminates construction risks. Watertight cash flow structure & availability of adequate liquidity reserve & cash reserve imparts high visibility on availability of cash flows to NCD investors.
- Performance-related risks are mitigated by ONBHL's fixed-rate O&M contract with OSE with agreed escalation percentages and a full pass-through of any performance deductions.
- One MMR cycle completed so far- done within prescribed timelines and lower than budgeted reserves
- **Rated AAA by CRISIL and CARE**

Source – HSBC MF, Bloomberg, Data as at June 2023

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Vector Green Energy (6 SPVs)*

- Sembcorp Green Infra Limited (SGIL, rated Crisil AA+), part of Sembcorp Industries (SCI) acquired 100% interest in Vector Green Energy Private Limited. Sembcorp Industries, 49.5% owned by Temasek Holdings Pvt Ltd (rated 'AAA/Stable/A-1+' by S&P Global Ratings), is a leading energy, water and urban development group operating across five continents.
- Strong revenue visibility with all of the 256 megawatt (MW)(or 350 MWp) VGRG's projects operational for over 3 years and have 25-year Power Purchase Agreements (PPAs) at fixed pre-determined tariffs
- PPAs are with strong counterparties – NPTC and SECI covering 98% of revenues; NTPC (30 days) and SECI(60 days) as intermediaries have had a very good track record in terms of making timely payments
- Co-obligor structure of SPVs providing cash flow diversity benefit given that the group consists of 8 different solar assets (across 6 companies) spread across different locations.
- VGRG has a comfortable financial risk profile, marked by steady healthy cash flows being generated from its assets resulting in a comfortable projected debt coverage. (projected DSCR>1.4x)
- Healthy and improving PLF level (over P90) has been observed in last few years; Based on cash receipts from counterparties as on March 2022, DSCR cushion remains healthy
- **CRISIL and India Ratings reaffirmed the rating at AAA/Stable and AAA(CE)/Stable respectively.**

**SPVs: Yarrow Infrastructure Private Limited, Malwa Solar Power Generation Private Limited, Sepset Constructions Ltd, Vector Green Prayagraj Solar Pvt Ltd, Citra Real Estate Limited, Priapus Infrastructure Limited*

Source – HSBC MF, Bloomberg, Data as at June 2023

ONGC Petro Additions Limited (OPAL)

- OPAL benefits from its strong parentage, with ONGC holding 49.36% equity stake and GAIL (India) Limited holding another 49.21% and co-promoted by Gujarat State Petroleum Corporation holding 1.43%, with same Chairman as ONGC;
- Strong operational, financial and management support from ONGC (rated AAA/Stable by all agencies); ONGC is also in plans of making OPAL its subsidiary in the near term – pending government approvals.
- ONGC has also extended explicit support by subscribing to share warrants and providing Letter of Comfort (LoC) for OPAL's NCDs upto Rs. 3,000 Crore and term debt as well as support for the CCDs
- Strategically aligned with ONGC's business plans - OPAL's petrochemicals complex is part of the forward integration of ONGC. Significant portion of OPAL's feedstock sourced from ONGC.
- Significant scale advantage - as one of the largest integrated petrochemical plants in India, with assured supply of key feedstock;
- Operating profitability and cash accruals moderated due to the increase in raw material prices and narrowing of product/raw material spreads.
- Our comfort on the CE exposure is based on the strength of LoC provided by ONGC which also incorporates a T-1 payment mechanism whereby ONGC has demonstrated a consistent track record of timely support ➔ Credit comfort derived from strongly worded LoC
- OPAL has AA/Stable outstanding ratings from ICRA, CRISIL, CARE and IND. In addition, on LoC based debt, ICRA, India Ratings and CARE also rate the company at AAA(CE)/Stable

Source – HSBC MF, Bloomberg, Data as at June 2023

The Tata Power Company Limited

- Tata Power Company Limited (TPCL) is India's largest integrated private power utility, with installed generation capacity of 16.779 GW as on Mar 31, 2023. Tata group holds ~47% (majorly Tata Sons at 45.2%) stake as of Mar 23. Majority of the capacity is having long-term PPAs which provides long term revenue visibility. Benefits from stable cash flow from regulated businesses
- Tata Power has lined up large debt-funded capex plans, estimated at Rs.12,000 crore in FY2024, mainly in the renewables, transmission and distribution business.
- On Jan 3, 2023 finally, CERC passed order to compensate adverse financial impact for power supplied under MoP directions for Mundra Power plant.
- The leverage level of the Tata Power Group remains moderately high, with net gearing of 1.03 times and net debt to EBITDA of 2.66 times as on Mar 31, 2023 at a consolidated level. Cash and equivalents of Rs 12356 Cr as on March 2023. Net Debt has declined with improved profitability and receipt of equity infusion towards dilution of stake in TP Green Company under TPREL.
- Company's fuel supply agreements (FSAs) with the subsidiaries of Coal India Limited and coal mining companies in Indonesia mitigate the fuel supply risks for its thermal generation projects in Coastal Gujarat Private Limited, TPCL (Mumbai) and Maithon Power Limited.
- Tata Power is rated AA/Stable by CRISIL, ICRA, CARE and India Ratings.

Source – HSBC MF, Bloomberg, Data as at June 2023

Godrej Industries Ltd

- Godrej Industries Ltd (GIL) is the holding company of the Godrej Group with investment in real estate , agriculture , financial services and consumer goods (through its subsidiaries, associate companies and JV companies). The company is one of the market leaders in the domestic oleochemicals industry with presence in various sub-segments (like fatty acids, fatty alcohols, glycerine and surfactants). GIL also caters to export markets through this segment.
- Healthy credit profile of the large investee companies in the portfolio. There are three listed companies in the portfolio; Godrej Consumer Products Limited (23.7%), Godrej Properties Limited (GPL) (47.3%) and Godrej Agrovet (GVL) (64.9%) and market value of these investments stood at ~Rs. 42,225 crore as on March 31, 2023. The investment are in diverse businesses which mitigates risk to a large extent.
- In February 2022, GIL's Board approved investment of up to Rs. 2,000 crore in GPL and Rs. 500 crore in GAVL by way of subscription/purchase of securities, in order to increase their stake for strategic reasons.
- The company's net debt to market value of unencumbered listed investments has been historically lower than 20%, resulting in strong financial flexibility.
- **Godrej Industries Ltd rated AA/Stable by ICRA and CRISIL**

Source – HSBC MF, Bloomberg, Data as at June 2023

Nuvoco Vistas Corporation Limited (NVCL)

- NVCL is part of the Nirma group - Nirma group promoters hold 71.8% post IPO
- The company is formed out of the Lafarge India and Emami Cement acquisitions by Nirma group
- NVCL manufactures cement and has installed capacity of 23.8 MT (NVCL: 15.5mnt, NVL: 8.3mnt) of cement and 11.6mnt of clinker (NVCL: 8.4mnt, NVL: 3.5mnt), spread across eastern and northern India.
- NVCL standalone was operating at very high capacity utilisation, with the acquisition of NVL it has increased its installed capacity (NVCL+ NVL) with a market share of 15-16% and has become market leader in eastern India.
- NVCL has its own captive limestone mines and clinker capacity and has set up captive power plants and waste heat recovery system across various plants. The established market position is supported by strong brands, such as Duraguard, Double bull, Concreto and Infracem, and an extensive network of dealers and sub dealers of NVCL and NVL. Strong brand equity provides the ability to command a premium for products.
- Cement volumes of the company de-grew by 5.5% y-o-y and stood at 5.2 MMT for Q4FY23. Capacity utilisation for the year stood at 79%.
- For Q4FY23, company reported an EBITDA of Rs 383 crore (EBITDA per ton of Rs 737) compared to Rs 194 crore for Q2FY23 (EBITDA per ton of Rs 441).
- Net debt has reduced by Rs. 650 crores from Mar'22 and stood at Rs 4414 crore as on Mar'23. Capex remains fairly moderate and company focus remains on debt reduction.
- **Nuvoco Vistas Corporation Limited is rated AA/Positive by India Rating , AA/Stable by CRISIL**

Source – HSBC MF, Bloomberg, Data as at June 2023

Tata Motors Limited (TML)

- TML is one of the flagship companies of the Tata group. The group chairman, Mr N Chandrasekaran, also chairs its board. Given its strategic importance, it derives strong financial support from the Tata group through its holding company, Tata Sons Ltd.
- TML is a wholly integrated auto company, manufacturing passenger cars, sports-utility vehicles, and CVs. In June 2008, it acquired JLR, which specializes in manufacturing premium cars, and Land Rover, that specializes in premium sports utility vehicles.
- TML is the dominant player in the domestic CV segment, with a company-reported registration market share of 49.6% in Heavy Goods Vehicles & Heavy Motor Vehicles, 44.2% in Medium Goods Vehicles , 37.8% in Light Passenger Vehicles & 38.4% in Heavy Passenger Vehicles.
- Jaguar and Land Rover are iconic brands with a rich heritage in the premium luxury segment. A gradual recovery in JLR volumes, led by an improvement in chip availability.
- Volumes of the company improved both in the domestic CV & PV segment as well as at the JLR front. The company’s performance has improved over the past two quarters across its business segments. Steady demand trends in the domestic market and balance sheet deleveraging augur well for the company.
- **Tata Motors Limited is rated AA/Stable by ICRA (July 2023), CRISIL (May 2023) and CARE (June 2023)**

Source – HSBC MF, Bloomberg, Data as at June 2023

TMF Holdings Limited (TMFHL)

- TMF Holdings (TMFHL) is the holding company of the financing entities of Tata Motors Ltd. It holds 100% stake in Tata Motors Finance Ltd (TMFL) and Tata Motors Finance Solutions Ltd (TMFSL)
- In October 2022, the board of TMFL approved a scheme of arrangement between TMFL and TMFSL where-in the NBFC business of TMFL will be de-merged into TMFSL on a going concern basis. Post the de-merger, TMF Holdings will continue to hold TMFSL, which will subsequently be renamed to TMFL
- Credit profile of TMF Holdings and subsidiaries derives comfort from parent TML, which holds 100% stake in TMF Holdings. TMFL/TMFSL are captive financing arms of TML and finance a large portion of its domestic vehicle sales – thus are strategically important to TML.
- TML is a flagship company of Tata group manufacturing cars, SUVs, and CVs. In 2008, it acquired JLR and Land Rover. In the past, TML has supported TMF Holdings Ltd and subsidiaries by infusing capital.
- Tata Motors' performance has improved over the past two quarters across its business segments with improving demand in the domestic market, strong order book at JLR and balance sheet deleveraging. Given that TMF Holdings credit profile drives strong support from TML, improvement in the business and financial profile of TML augurs well for the credit profile of TMF Holdings Ltd
- TMF Holdings had a comfortable standalone leverage ratio of 1.4 times, as on March 31, 2023 against the regulatory cap of 2.5 times for a CIC and net worth of Rs 3825 Cr
- As a group, liquidity is strong with cash & liquid investments (consolidated level TMFHL) of Rs 4639 Cr, unutilized bank line of Rs 4488 Cr
- Gross NPA /Net NPA of TMFHL (consolidated) improved to 9.26%/ 5.02% in March 2023 v/s 9.66%/ 5.75% in March 2022
- TMFHL is rated AA/Stable by CRISIL (upgraded May 2023) and CARE (upgraded June 2023) and AA-/Positive by ICRA

Source – HSBC MF, Bloomberg, Data as at June 2023

TVS Credit Services Ltd (TVSCSL)

- TVSCSL, a Chennai-based NBFC incorporated in November 2008, a part of the TVSM Group of companies. After the group restructuring exercise undertaken in FY2020, the company is a direct subsidiary of TVS Motor Company Limited (TVSM) with TVSM holding a stake of 86.1% (including via TVSM's subsidiary) as of March 2023
- TVSCSL ratings factor in the operational, managerial and financial support derived from TVSM. TVSM is a leading domestic two-wheeler (2W) manufacturer, producing a wide range of 2Ws and three-wheelers (3Ws). As a captive financing arm for TVSM's 2W business, TVSCSL is strategically important for TVSM's operations.
- The ratings take comfort from the steady and regular capital support received from the TVSM Group since the commencement of TVSCSL's operations. TVSCSL has received a total equity infusion of Rs. 1,292 crore from the TVSM Group since FY2011 (including Rs. 100 crore in FY2022 and Rs. 500 crore in FY2023). Regular equity infusions have helped TVSCSL support its capital profile (Tier-1 capital of 12.2% as of March 2023), especially given the strong growth witnessed in FY2022 and FY2023
- TVSCSL's geographically diversified presence and the steady improvement in its product diversity by venturing into new asset segments like consumer and SME loans supports its credit profile
- TVSCSL asset quality is reasonable. Gross stage 3 had declined to 2.7% as of March 31, 2023 from 3.7% as on March 31, 2022, backed by improved collection efficiency and write-offs
- TVSCSL's ROA and ROE improved to 2.0% in FY 23 v/s 0.9% in FY 22 driven by improvement in credit costs.
- In June 2023, TVS Credit announced capital raise of INR 480 cr from PI Opportunities Fund, a unit of Premji Invest. The capital raise is expected to support its growth over the short term.
- **TVSCSL is rated AA/Stable by both CRISIL and ICRA (upgraded in 2022 by both rating agencies)**

Source – HSBC MF, Bloomberg, Data as at June 2023

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Tata Housing Development Company Ltd (THDCL)

- THDCL is a real estate company owned by ultimate Tata group hold co- Tata Sons Private Limited – 57% held directly by TSPL and 43% held through Tata Realty & Infrastructure Limited (TRIL). Overall has over 31 projects of which 21 are completed and 10 are ongoing
- Has moderate operational and strong strategic linkages with the parent – TSPL maintains management control and operational oversight over THDCL.
- Company's completed and ongoing project inventory comprises of geographical diversification with presence across major city clusters – Gurgaon, Mumbai, Bengaluru, Noida, Kolkata, etc
- Balanced product mix vis-à-vis the mid segment/affordable housing (around 40%), premium and luxury housing (around 40%) and mix category (around 20%).
- Has received required and timely financial support from TSPL by way of equity infusion of Rs 2800 Cr from TSPL between FY18-FY23
- Benefits from the the Tata group's strong financial flexibility and access to capital
- **THDCL is currently rated by CARE and India Ratings at CARE AA (April 2023) and IND AA (Nov 2022)**

Source – HSBC MF, Bloomberg, Data as at June 2023

JSW Steel Ltd (JSWSL)

- JSW Steel Ltd (JSWSL), a part of the O.P. Jindal Group, manufactures iron and steel products.
- The company's combined installed capacity is 28.2 million tonnes per annum (mtpa) including entities under joint control. Its integrated steel manufacturing units are located in Vijayanagar Works, Karnataka (12.5 mtpa), Dolvi Works, Maharashtra (10 mtpa), Salem Works, Tamil Nadu (1 mtpa), BPSL plant in Jharsuguda, Odisha (3.5 mtpa), and JSW Ispat Special Products Limited (1.2 mtpa) to produce a wide range of flat and long steel products.
- The company also has a plate and pipe-mill business in the US (1.5 mtpa), iron ore mines in Chile and coal mines in the US and Mozambique, which are operated through its international subsidiaries.
- JSWSL has a diverse product portfolio comprising flat and long products and a high share of VASP in the sales mix (~60% of total sales volumes since FY2022 compared to <50% in the past); Further, its strong distribution network with a significant retail presence, helped it in achieving the leading market position in western and southern India
- Currently in the process of increasing its steelmaking and downstream capacities by 9.0 mtpa and 0.4 mtpa, respectively over the next two years. While the steelmaking capacity addition would provide improved economies of scale, additional downstream capacities would increase the share of value-added products in the company's sales mix
- JSWSL has 13 operational captive iron ore mines. Around ~40% of its iron ore requirement for the standalone operations was met through captive sources during FY2023 – which assures visibility and control of RM availability
- While there is a high capex of ~Rs 40000 Crore planned in next 3 years, JSWSL maintains healthy liquidity and has a demonstrated track record of completing capacity addition plans within acceptable cost and time benchmarks
- **JSWSL is currently rated at AA/Stable by ICRA(Mar 2023), Care(Jul 2023) and India Ratings (Mar 2023)**

Source – HSBC MF, Bloomberg, Data as at June 2023

Hinduja Leyland Finance Limited (HLFL)

- The Hinduja group entities hold ~75% in HLFL as on March 31, 2023, with Ashok Leyland Limited (ALL) being the primary shareholder holding 60.4% as on March 31, 2023. ALL portfolio vehicles constituted ~35% of HLF portfolio as of March 31, 2023.
- On March 16, 2022, HLFL's Board approved the proposed merger of HLFL into NXTDigital Limited (NDL). The proposed merger is at final stages and post the merger, HLF will become a listed company.
- HLFL is primarily into financing of Commercial Vehicle. It also funds LAP, two- and three-wheelers, tractors, construction equipment and used CVs. The company has also been buying portfolios over the past 4-5 years to diversify its product profile.
- Fairly diversified portfolio with ~Rs 30000 Cr AUM (Mar 2023) with vehicle loans accounting for the bulk (~70.1%). The balance portfolio comprises loans against property or LAP (21% share) and portfolio buyouts.
- Moderate asset quality: GNPA at 3.7% as on March 31, 2023 as compared to 4.2% as on March 31, 2022.
- The capitalisation metrics of HLF remained comfortable at 18% as on March 2023, bolstered by the recent equity raise of Rs 910 crore through QIBs in October 2022.
- Consequently, the networth and the gearing of the company improved to Rs 5,133 crore and ~4.0 times as on March 31, 2023, as against 3,852 crore and 4.2 times as on March 31, 2022.
- HLF's standalone resource profile remained well-diversified across banks and capital market instruments. As on March 31, 2023, the company had a 68% of bank borrowings, followed by 21% of securitized book , 11% of capital market borrowings (NCDs and bonds) and balance quantum from CC/WCDL.
- **HLF is rated by CRISIL and CARE at AA/Stable**

Source – HSBC MF, Bloomberg, Data as at June 2023

Godrej Housing Finance Ltd (GHFL)

- GHFL is registered with National Housing Bank (NHB) as a housing finance company (HFC). It is owned by the Godrej Family through Godrej Capital Limited. Godrej Capital Limited functions as a holding company for the financial services (including GHFL) of the Group under Godrej Industries Limited (GIL)
- The company is primarily engaged in the mid and premium housing segments and offers home loans and LAP. It has built a total loan book of Rs 3781 crore as on March 31, 2023. Home loans and LAP constitute 76% & 24% of the total loan book, respectively. Company intends to maintain a share of 65:35 in the loan portfolio over the long term.
- Asset quality for the company remains comfortable with Gross stage 3 and Net stage 3 at NIL as on March 31, 2023.
- Capitalisation for the company remains comfortable. The Godrej group had initially committed equity capital of around Rs 1,500 crore to the financial services businesses, which has largely been infused with the latest being around Rs 200 crore in GHFL and around Rs 500 crore in GFL in the first quarter of fiscal 2023. Networth for the company stood at Rs 674 crore and gearing stood at 5.7 times as on March 31, 2023.
- Given the nascent stages of operations and hence high operating expenses, the profitability indicators are likely to remain muted over the medium term till the company achieves economies of scale.
- **GHFL is rated AA/Stable by CRISIL**

Source – HSBC MF, Bloomberg, Data as at June 2023

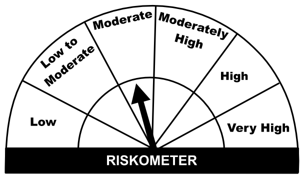
Aadhar Housing Finance Ltd (AHFL)

- Aadhar Housing Finance Limited was set up in 1990 to provide rural housing loans in the lower-ticket size segment. As on September 30, 2022, the Blackstone Group, through its fund – BCP Topco VII Pte Ltd, had a 98.7% stake in the company. At present, AHFL focuses on the lower-and-middle-income segment and provides home loans and loan against property. The loans have an average ticket size of ~ Rs 8.6 lakh.
- Aadhar Housing is one of the large players among affordable housing finance companies with AUM of Rs 17,223 crore as on March 31, 2023. As on March 31, 2023, the housing loan portfolio constituted around 78% of the total portfolio and non-housing around 22%.
- AHFL's portfolio is quite granular with good underwriting norms and portfolio management mechanisms, asset quality has remained comfortable over the years. It reported gross NPAs of 1.17% and net NPAs of 0.77% as on March 31, 2023 (1.52% and 1.07%, respectively, as on March 31, 2022)
- Capitalisation remains comfortable with networth at ~Rs 3696 crore and on-book gearing improving to 3.5 times as on March 31, 2023, as against Rs 3,145 crore and 3.4 times respectively as on March 31, 2022
- In terms of fund raising, post the change in ownership, the company has been able to regularly raise sufficient funds from diversified funding sources through bank loans, NHB refinance, capital market instruments and direct assignment route in fiscal 2023.
- **Aadhar Housing Finance Ltd is rated AA/Stable by ICRA , CARE and India Ratings**

Source – HSBC MF, Bloomberg, Data as at June 2023

Riskometer

HSBC Credit Risk Fund (Erstwhile L&T Credit Risk Fund)



Investors understand that their principal will be at Moderate risk

Credit Risk Fund - An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.

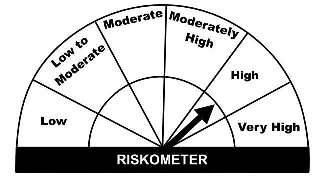
This product is suitable for investors who are seeking*:

- Generation of regular returns and capital appreciation over medium to long term
- Investment in debt instruments (including securitized debt), government and money market securities

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note on Risk-o-meters: Riskometer is as on 30 June 2023, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

Benchmark Index: NIFTY Credit Risk Bond Index C-III



Potential Risk Class (HSBC Credit Risk Fund)

Credit Risk → **Interest Rate Risk ↓**	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			**C-III**

A Scheme with Relatively High interest rate risk and High credit risk.

Note - Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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