

HDB Financial Services Limited

October 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	60,000.00 (Enhanced from 57,900.00)	CARE AAA; Stable	Reaffirmed
Long Term Long Term Instruments – Subordinate Debt	1,400.00	CARE AAA; Stable	Assigned
Long Term Long Term Instruments – Perpetual Debt	650.00	CARE AAA; Stable	Assigned
Long Term Instruments – Subordinate debt	3,000.00	CARE AAA; Stable	Reaffirmed
Long Term Instruments – Subordinate debt	900.00	CARE AAA; Stable	Reaffirmed
Long Term Instruments – Perpetual debt	1,000.00	CARE AAA; Stable	Reaffirmed
Long Term Instruments – Perpetual debt	500.00	CARE AAA; Stable	Reaffirmed
Long Term Instruments – Subordinate debt	1,700.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	15,000.00	CARE AAA; Stable	Assigned
Non-Convertible Debentures	7,808.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	15,000.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	7,500.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	10,000.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	2,500.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	2,192.00	CARE AAA; Stable	Reaffirmed
Commercial Paper	5,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

For arriving at ratings, CARE Ratings Limited (CareEdge Ratings) has analysed credit profile of HDB Financial Services Limited (HDBFS) on a standalone basis while factoring in the strong support from promoter and linkages with HDFC Bank Limited (HBL; rated 'CARE AAA; Stable, 'CARE A1+') in the form of financial flexibility, management oversight, shared branding name and logo.

Reaffirmation of ratings to enhanced debt instruments of HDBFS factors in recent equity raise of ₹2,500 crore through IPO which has strengthened its capital structure. Healthy capitalisation levels coupled with strong retail franchise are expected to further support HDBFS asset under management (AUM) growth in the medium term. Ratings continue to factor in HDBFS strategic importance to and expectation of continued support from its parent and majority shareholder. Post initial public offer (IPO), HBL continues to remain majority shareholder in HDBFS, holding 74.19% in the company and a strong financial flexibility which enables raising of funds from diverse avenues at competitive rates.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

However, CareEdge Ratings, takes cognisance of the company's presence in relatively riskier segments which exhibit sharper vulnerability in economic slowdowns and cyclicalities. However, HDBFS stringent underwriting and provisioning buffers provides comfort.

The rating assigned to the perpetual debt factors in the capital buffer and profitability maintained by HDBFS, in addition to the parentage of HBL. HDBFS has been maintaining adequate cushion (above 350 bps) over the minimum regulatory requirement, supported by periodic capital infusion by HBL and accretion of profits. CareEdge Ratings expects HDBFS to maintain similar capital cushion over and above the regulatory capital adequacy requirements going forward.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Not applicable

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Material dilution in the ownership of, expected support from, and strategic importance to HBL
- Deterioration in credit profile of HBL
- Moderation in capital buffers of both HDBFS and HBL with considerable decline in capital adequacy ratio close to the regulatory requirement
- Deterioration in business growth and profitability on a sustained basis
- Material dilution in asset quality parameters on a sustained basis

Analytical approach:

Standalone, while factoring in support from and linkages with HBL, in the form of financial flexibility, management oversight, shared branding, and logo.

Outlook: Stable

The stable outlook factors in expectations that HDBFS will remain strategically important to HBL and will continue to receive need-based support from HBL. On the business front, CareEdge Ratings expects the company to maintain its healthy credit profile supported by strong retail franchise.

Detailed description of key rating drivers:

Key strengths

Strong parentage, shared brand name, continued capital support from and strategic importance to parent HBL

Being a subsidiary of HBL, HDBFS remains a strategically important entity for HBL and receives continued need-based support from HBL. HBL is the largest private sector bank in India with standalone total assets of ₹44,56,048 crore as on June 30, 2025, and has been identified as Domestic Systemically Important Bank (DSIB) by the Reserve Bank of India (RBI). HDBFS also has strong linkages with HBL in terms of sharing brand name and logo which enhances its financial flexibility. HBL also provides strategic oversight with representations on Board and crucial Committees. Jimmy Tata, Chief Credit Officer – HBL is also Non-Executive Director (Non-Independent) of HDBFS.

The company's operations are independently run by professional management team headed by G Ramesh (MD and CEO) who has over two decades of experience across business development, banking, consumer finance and operations, assisted by a team

of senior professionals. HDBFS Board comprises seven Independent Directors, two additional Independent Directors and one Non-Executive director, having extensive experience across the spectrum of banking and financial services.

Given the shared brand name and expectations of continued support from the parent, HDBFS's ratings derive significant strength from HBL and material weakening in HBL's credit profile and/or dilution of HDBFS's strategic linkages with HBL will be considered as a credit negative.

Established presence in granular retail segment with healthy share of secured loan portfolio and diversified product profile

HDBFS is one of the leading players in retail financing space and its lending profile mainly encompasses credit to underbanked customers in Tier III and below towns/ areas with diversified loan book having 73:27 mix of secured vs unsecured businesses. As on March 31, 2025, over 70% of branches were in Tier 4 and smaller towns, targeting India's underbanked population. The branch distribution is balanced with 32% in the north, 17% in the east, 26% in the south, and 25% in the west.

As on March 31, 2025, Enterprise lending (primarily comprising LAP, business loan, enterprise business loan, gold loans and salaried personal loans) continued to account for majority share of AUM with a share of 39.3% (As on March 31, 2024: 40.8%), followed by Asset finance (primarily comprising commercial vehicle, construction equipment and tractor financing) at 38.0% (As on March 31, 2024: 37.9%) and Consumer finance (primarily comprising auto loans, relationship personal loans, consumer durable loans, two wheeler and micro lending) at 22.7% (As on March 31, 2024: 21.3%).

As on March 31, 2025, 11.57% of HDB's loan book comprised "new to credit" customers. Its diverse customer base includes salaried individuals, self-employed professionals, and small business owners. Concentration risk remains low, with the top 20 customers accounting for just 0.34% of AUM.

In the last five years, the company developed a strong franchise and geographical reach with presence in 1,171 locations with network of 1,771 branches as on March 31, 2025.

Comfortable capitalisation supported by internal accruals and strong capital raising ability

Strong ability to raise capital and internal accruals have helped HDBFS to maintain comfortable capital adequacy ratio (CAR) which stood at 19.22% with Tier-I CAR at 14.67% as on March 31, 2025 (March 2024: CAR - 19.25% and Tier-I CAR - 14.12%). The company reported tangible net worth (TNW) and gearing of ₹14,445 crore and 6.11x as on March 31, 2025. In Q1FY26, HDB raised fresh capital of ₹2,500 crore through IPO, boosting TNW to ₹17,766 crore. This also led to improved CAR at 20.18%, with Tier-I CAR at 15.71%, and gearing at 5.15x as on June 30, 2025.

Strong linkages with HBL also provide HDBFS a healthy financial flexibility and enables it to raise resources at competitive rates and tenors. As on March 31, 2025, borrowings mix remained well diversified with debt markets instruments constituting 61.64% of total borrowings and borrowings from banks forming the balance. This diversified borrowing strategy helps HDB maintain a sustainable and well-managed maturity profile for its debt. Furthermore, company aims to match fixed to floating proportion of its borrowings aligned with lending profile to protect earnings from adverse interest rate movements. As on June 30, 2025, average cost of borrowings stood at 7.74%. As on March 31, 2025, 66.91% of the total borrowings were subject to fixed interest rates, with 33.09% of the total borrowings subject to floating interest rates.

With a more accommodative regulatory stance and frontloaded repo rate cuts, CareEdge Ratings expects HDBFS to benefit from lower funding costs going forward.

Comfortable profitability metrics

HDBFS disbursements grew by compound annual growth rate (CAGR) of 17% for last three years. Backed by consistent disbursements, the company's AUM increased from ₹90,235 crore as on March 31, 2024, to ₹1,07,262 crore as on March 31, 2025. However, the same moderated in Q1FY26, due to challenges in the few segments and industry. HDBFS' yield on portfolio has remained broadly range bound and stood at 14.56% in FY25. Increase in borrowing costs across industry led to contraction in the company's net interest margin (NIM) in FY25 decreasing from 7.83% in FY24 to 7.44%. Given that 38% of the company's overall borrowings are bank borrowings, largely linked to repo or T-bill rates, the recent repo rate cut by the RBI is expected to lower the company's cost of funds, leading to improvement in NIM. Additionally, a decline in BPO income reduced the company's other income. Rising delinquencies caused credit costs to increase to 2.1% in FY25, up from 1.3% in FY24, which led to moderation in overall profitability (return on total assets [ROTA]) which stood at 2.19% (PY:3.06%) and further to 1.95% in Q1FY26. However, this was partially offset by a reduction in operating expenses to 4.7%, compared to 6% in FY24, due to reduced reliance on a single vendor for BPO services (offered by HDBFS) led to decrease in opex cost (opex/ATA) and other income (fee and other income/ATA) which stood at 4.70% and 2.48% in FY25.

CareEdge Ratings expects ROTA to be in the range of 2% to 2.5% going forward supported by likely reduction in borrowing costs.

Key weaknesses

Moderate asset quality and presence in unsecured and relatively riskier segments

HDBFS primarily operates in Tier 3 and below geographies, which constituted 79% of its portfolio as of June 30, 2025. These regions are associated with relatively riskier asset classes, given the heightened vulnerability of borrower cash flows to economic shocks. Given the significant uptick in the portfolio growth for last two years and macro-economic headwinds, the company faced asset quality challenges in the unsecured loan book and asset financing segment, resulting in increase in gross non-performing assets (GNPA) and net non-performing assets (NNPA) levels from 1.90% and 0.63% respectively as on March 31, 2024, to 2.26% and 0.99% as on March 31, 2025, and further to 2.56% and 1.11% as on June 30, 2025. With a view to mitigate risk, the company has been increasing provision cover mainly for unsecured product categories. As on March 31, 2025, the company's loan book remains largely secured, with 73.01% of loan book backed by collaterals, helping to mitigate potential credit losses.

The company maintains a sharp focus on asset quality, supported by prudent underwriting, proactive collections, and robust provisioning buffers. Its strong risk controls and early warning systems help to monitor risk.

While CareEdge Ratings acknowledges the presence of a secured loan book, asset quality will remain a key area of focus going forward, especially considering recent flooding across North and West India — regions accounting for 57% of the overall portfolio.

Liquidity: Strong

As on June 30, 2025, HDBFS' liquidity position remained strong with positive cumulative mismatches in all the buckets. Over the next one year (July 01, 2025 till June 30, 2026), the company has repayments (including interest) of ₹40,109 crore. Against this, the company has adequate liquidity in the form of cash and liquid investments of ₹4,024 crore and scheduled asset inflows (including interest) of ₹66,000 crore. Additionally, HDBFS's strong resource raising ability and unutilised bank lines of ₹4,941 crore provides comfort.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Although HDBFS service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect HDBFS regulatory compliance and reputation and hence remain a key monitorable. HDBFS Board comprises nine Directors, with six Independent Directors and one female Director.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

About HBL:

The Housing Development Finance Corporation Limited was among the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of the RBI's liberalisation of the Indian banking industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited' (HBL), with its registered office in Mumbai, India. At present, HBL is the largest private sector bank in India. As on June 30, 2025, the bank's total balance sheet size stood at ₹39,54,077 crore. HBL continues to be identified as a Domestic Systemically Important Bank (D - SIB) as per the RBI.

About HDBFS Limited:

HDBFS Limited is a subsidiary of HBL with a shareholding of ~74.19% as on June 30, 2025. HDBFS was incorporated in June 2007 and commenced its lending operations in March 2008. HDBFS is a lending company which offers retail loans such as loan against property (LAP), commercial vehicle (CV) and construction equipment (CE) financing, gold loan, consumptions loans, personal loans among others. The company operates through a network of 1,771 operational branches as on June 30, 2025, located in 1,166 cities across India.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	June 30, 2025 (UA)
Total operating income	14,171	16,300	4,466
PAT	2,461	2,176	568
Interest coverage (times)	1.68	1.46	1.42
Total assets*	91,594	1,07,288	1,25,644
Net NPA (%)	0.63	0.99	1.11
ROTA (%)	3.06	2.19	1.95

A: Audited UA: Unaudited; Note: these are latest available financial results. *Net of intangible assets and deferred tax assets

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper	INE756I14EP5	10-02-2025	7.80%	05-02-2026	175.00	CARE A1+
Commercial Paper	INE756I14EZ4	20-03-2025	7.80%	16-03-2026	150.00	CARE A1+
Commercial Paper	INE756I14EZ4	21-03-2025	7.80%	16-03-2026	350.00	CARE A1+
Commercial Paper	INE756I14EZ4	25-03-2025	7.75%	16-03-2026	100.00	CARE A1+
Commercial Paper	INE756I14FC0	27-03-2025	7.65%	04-03-2026	200.00	CARE A1+
Commercial Paper	INE756I14FC0	04-04-2025	7.42%	04-03-2026	200.00	CARE A1+
Commercial Paper	INE756I14FC0	07-04-2025	7.25%	04-03-2026	100.00	CARE A1+
Commercial Paper	INE756I14EW1	17-03-2025	7.90%	04-09-2025	650.00	CARE A1+
Commercial Paper	INE756I14EW1	19-03-2025	7.90%	04-09-2025	500.00	CARE A1+
Commercial Paper	INE756I14EW1	02-04-2025	7.20%	04-09-2025	150.00	CARE A1+
Commercial Paper	INE756I14EW1	11-08-2025	6.05%	04-09-2025	250.00	CARE A1+
Commercial Paper	INE756I14FI7	11-08-2025	6.05%	08-09-2025	500.00	CARE A1+
Commercial Paper	INE756I14FI7	14-08-2025	6.10%	08-09-2025	50.00	CARE A1+
Commercial Paper (Proposed)	-	-	-	-	1,625.00	CARE A1+
Debt-Subordinate Debt	INE756I08116	06-Dec-16	8.05%	04-Dec-26	170.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08108	22-Jul-16	8.79%	22-Jul-26	220.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08124	01-Feb-18	8.42%	01-Feb-28	150.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08132	21-Feb-18	8.45%	21-Feb-28	130.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08140	27-Jul-18	9.05%	27-Jul-28	250.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08173	15-Nov-18	9.70%	15-Nov-28	350.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08181	07-Jun-19	8.85%	07-Jun-29	315.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08181	24-Jan-20	8.85%	07-Jun-29	228.50	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08215	02-Nov-20	7.35%	01-Nov-30	356.50	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08256	22-Dec-23	8.40%	22-Dec-33	200.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08256	09-Jan-24	8.40%	22-Dec-33	300.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08256	13-Mar-24	8.40%	22-Dec-33	1,500.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt-Subordinate Debt	INE756I08298	28-10-2024	8.2700%	27-10-2034	207.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08298	27-12-2024	8.2700%	27-10-2034	150.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08306	23-06-2025	7.9500%	04-06-2035	400.00	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	-	-	-	-	673.00	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	-	-	-	2035	1,400.00	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08231	29-10-2021	7.68%	29-10-2031	150	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08157	06-08-2018	9.40%	06-08-2028	200	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08165	07-09-2018	9.15%	07-09-2028	100	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08199	16-08-2019	8.70%	16-08-2029	100	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08207	29-11-2019	8.70%	29-11-2029	100	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08249	15-12-2023	8.50%	15-12-2033	150	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08264	29-12-2023	8.45%	29-12-2033	200	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08272	13-06-2024	8.55%	13-06-2034	150	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08280	15-07-2024	8.71%	15-07-2034	350	CARE AAA; Stable
Debt-Perpetual Debt (Proposed)	-	-	-	2035	650	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EV7	08-08-2019	8.05	08-08-2029	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DW7	13-09-2021	Zero Coupon (xirr-6.35)	26-06-2026	130.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	13-09-2021	6.35	11-09-2026	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	22-09-2021	6.35	11-09-2026	560.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EI4	19-08-2022	7.5	23-09-2025	891.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	12-09-2022	7.6	10-09-2027	325.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EI4	14-10-2022	7.5	23-09-2025	45.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	25-10-2022	Zero Coupon (xirr-8.06)	13-01-2026	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EL8	25-10-2022	8.04	25-02-2026	810.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	17-11-2022	Zero Coupon (xirr-8.05)	13-01-2026	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EL8	17-11-2022	8.04	25-02-2026	650.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EM6	17-11-2022	7.96	17-11-2025	260.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	21-12-2022	Zero Coupon (xirr -7.85)	13-01-2026	85.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	21-12-2022	7.84	14-07-2026	185.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE756I07EK0	16-01-2023	Zero Coupon (xirr-8.00)	13-01-2026	510.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EO2	16-01-2023	7.99	16-03-2026	1,776.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EP9	23-02-2023	8.0736	17-04-2026	244.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ER5	20-03-2023	8.3774	24-04-2026	610.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EQ7	20-03-2023	Zero Coupon (xirr-8.31)	17-03-2028	323.18	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ER5	30-05-2023	8.3774	24-04-2026	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	30-06-2023	6.35	11-09-2026	595.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ET1	30-06-2023	8.18	08-05-2026	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	25-07-2023	7.988	08-12-2026	745.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	26-09-2023	7.988	08-12-2026	165.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EP9	19-10-2023	8.0736	17-04-2026	597.50	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	16-11-2023	8.1293	16-11-2028	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EM6	06-12-2023	7.96	17-11-2025	876.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	06-12-2023	7.988	08-12-2026	115.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	15-01-2024	7.84	14-07-2026	515.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EM6	15-01-2024	7.96	17-11-2025	70.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	19-01-2024	8.1293	16-11-2028	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	20-02-2024	8.1293	16-11-2028	195.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	20-02-2024	8.2378	06-04-2027	137.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EO2	27-02-2024	7.99	16-03-2026	700.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	27-02-2024	8.3324	10-05-2027	719.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	10-04-2024	8.3324	10-05-2027	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	29-04-2024	8.3324	10-05-2027	70.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EL8	09-05-2024	8.04	25-02-2026	1,075.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EZ8	09-05-2024	8.3439	05-07-2027	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FA8	07-06-2024	8.3333	06-08-2027	475.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EP9	20-06-2024	8.0736	17-04-2026	525.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	20-06-2024	8.1293	16-11-2028	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	28-06-2024	7.65	10-09-2027	1,103.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE756I07EN4	23-07-2024	7.84	14-07-2026	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	23-07-2024	7.65	10-09-2027	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	06-08-2024	7.84	14-07-2026	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	15-10-2024	7.9611%	05-01-2028	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	05-11-2024	8.3324%	10-05-2027	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FA8	05-11-2024	8.3333%	06-08-2027	75.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	05-11-2024	7.9611%	05-01-2028	135.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DW7	22-11-2024	Zero Coupon	26-06-2026	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	06-12-2024	7.8400%	14-07-2026	700.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	06-12-2024	7.9611%	05-01-2028	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	20-12-2024	7.9880%	08-12-2026	550.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	17-02-2025	8.2378%	06-04-2027	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	28-03-2025	7.9611%	05-01-2028	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	28-03-2025	8.2378%	06-04-2027	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	11-04-2025	7.6500%	10-09-2027	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FC4	11-04-2025	7.6500%	05-05-2028	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FD2	24-04-2025	7.6065%	06-05-2030	125.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FE0	24-04-2025	7.5519%	04-04-2029	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	24-04-2025	7.6500%	10-09-2027	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FC4	13-05-2025	7.6500%	05-05-2028	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FG5	26-05-2025	7.4091%	05-06-2028	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FF7	26-05-2025	7.4057%	04-06-2030	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	26-05-2025	8.2378%	06-04-2027	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FC4	17-07-2025	7.6500%	05-05-2028	175.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	07-08-2025	7.9611%	05-01-2028	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FH3	14-08-2025	7.1800%	22-09-2028	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FA8	22-08-2025	8.3333%	06-08-2027	510.00	CARE AAA; Stable
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	11,048.32	CARE AAA; Stable
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	2035	15,000.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund based-LT-Term Loan	-	-	-	2032	50,461.48	CARE AAA; Stable
Fund based-LT-Term Loan (Proposed)	-	-	-	2032	4,823.52	CARE AAA; Stable
Fund based-LT-Term Working Capital Demand Loan	-	-	-	-	4,715	CARE AAA; Stable
Commercial Paper*	INE756I14DN2	26-02-2024	8.22%	25-02-2025	0	Withdrawn
Commercial Paper*	INE756I14DN2	26-02-2024	8.22%	25-02-2025	0	Withdrawn
Commercial Paper*	INE756I14DP7	23-04-2024	7.80%	05-02-2025	0	Withdrawn
Commercial Paper*	INE756I14DS1	30-04-2024	7.90%	10-02-2025	0	Withdrawn
Commercial Paper*	INE756I14DS1	30-04-2024	7.90%	10-02-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DT3	25-08-2021	5.7	25-10-2024	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DZ0	10-11-2021	5.75	08-11-2024	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DZ0	26-11-2021	5.75	08-11-2024	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EB9	23-12-2021	6	19-06-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07ED5	17-03-2022	6.3	17-03-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DT3	03-06-2022	5.7	25-10-2024	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EE3	03-06-2022	7.49	24-06-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EF0	07-07-2022	Zero Coupon (xirr-7.70)	07-07-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EG8	07-07-2022	7.7	11-08-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EF0	28-09-2022	Zero Coupon (xirr-7.60)	07-07-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EF0	14-10-2022	Zero Coupon (xirr -7.90)	07-07-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EE3	17-04-2023	7.49	24-01-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07ES3	17-04-2023	8.1965	30-05-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EG8	11-05-2023	7.7	11-08-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07ED5	30-05-2023	6.3	17-03-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EB9	23-06-2023	6	19-06-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DT3	13-07-2023	5.7	25-10-2024	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EB9	13-07-2023	6	19-06-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EB9	25-07-2023	6	19-06-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EG8	25-07-2023	7.7	11-08-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EG8	07-09-2023	7.7	11-08-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EF0	07-09-2023	Zero Coupon	07-07-2025	0	Withdrawn

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures*	INE756I07EF0	26-09-2023	Zero Coupon	07-07-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07ED5	19-10-2023	6.3	17-03-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EG8	09-11-2023	7.7	11-08-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07ES3	22-04-2024	8.1965	30-05-2025	0	Withdrawn

*Withdrawn and included in proposed

Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	-	1)CARE A1+ (29-Oct-24) 2)CARE A1+ (10-Oct-24)	1)CARE A1+ (07-Mar-24) 2)CARE A1+ (22-Aug-23)	1)CARE A1+ (23-Aug-22)
2	Fund-based - LT-Term Loan	LT	55285.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
3	Debt-Subordinate Debt	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
4	Debt-Subordinate Debt	LT	900.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
5	Debt-Perpetual Debt	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
6	Debentures-Non Convertible Debentures	LT	7808.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
7	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (07-Mar-24) 2)CARE PP-MLD AAA; Stable (22-Aug-23)	1)CARE PP-MLD AAA; Stable (23-Aug-22)
8	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (22-Aug-23)	1)CARE PP-MLD AAA; Stable (23-Aug-22)
9	Debentures-Non Convertible Debentures	LT	15000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
10	Debentures-Non Convertible Debentures	LT	7500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
11	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
12	Debentures-Non Convertible Debentures	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
13	Debentures-Non Convertible Debentures	LT	2192.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	-
14	Debt-Perpetual Debt	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24)	-
15	Debt-Subordinate Debt	LT	1700.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24)	-
16	Fund-based - LT-Working Capital Demand loan	LT	4715.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	-	-
17	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	-	-
18	Debentures-Non Convertible Debentures	LT	15000.00	CARE AAA; Stable	-	-	-	-
19	Debt-Subordinate Debt	LT	1400.00	CARE AAA; Stable	-	-	-	-
20	Debt-Perpetual Debt	LT	650.00	CARE AAA; Stable	-	-	-	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-Convertible Debentures	Simple
3	Debt-Perpetual Debt	Highly Complex
4	Debt-Subordinate Debt	Complex
5	Fund-based - LT-Term Loan	Simple
6	Fund-based - LT-Working Capital Demand loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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