

## Rating Rationale

March 29, 2025 | Mumbai

### HDB Financial Services Limited

*Ratings reaffirmed at 'Crisil AAA/Stable/Crisil A1+'; Rated amount enhanced for Bank Debt*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.62500 Crore (Enhanced from Rs.57900 Crore)
Long Term Rating	Crisil AAA/Stable (Reaffirmed)

Rs.2000 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)
Rs.500 Crore Perpetual Bonds	Crisil AAA/Stable (Reaffirmed)
Rs.5000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Rs 20000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.5000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.13475.82 Crore (Reduced from Rs.16850.82 Crore)	Crisil AAA/Stable (Reaffirmed)
Perpetual Bonds Aggregating Rs.1000 Crore	Crisil AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.2670 Crore	Crisil AAA/Stable (Reaffirmed)

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 loan facilities and debt instruments of HDB Financial Services Limited (HDBFS) at 'Crisil AAA/Stable/Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on the non-convertible debentures of Rs 3,375 crore as these have been redeemed and Crisil Ratings has received independent verification that these instruments are fully redeemed. The withdrawal (See Annexure 'Details of Rating Withdrawn' for details) is in-line with its withdrawal policy.

The ratings of debt Instruments of HDBFS continue to reflect strategic importance to and expectation of continued support from its parent and majority owner HDFC Bank Ltd (HDFC Bank; rated 'Crisil AAA/Crisil AA+\*/Stable/Crisil A1+'). The shared logo also enhances the moral obligation of HDFC Bank towards this entity. The ratings are also underpinned by the company's established presence in the retail finance space, and its healthy capitalisation.

HDBFS's overall credit profile remains supported by healthy capitalisation with networth of Rs 15,321 crore and gearing at 5.5 times as on December 31, 2024. This has supported the company in demonstrating healthy growth in assets under management (AUM) to Rs 102,514 crore as on December 31, 2024, from Rs 90,235 crore as on March 31, 2024 (Rs 70,084 crore as on March 31, 2023).

The company's gross stage III assets improved to 1.9% (Rs 1,712 crore) as on March 31, 2024 from 2.7% (Rs 1,915 crore) as on March 31, 2023. However, it inched up to 2.25% (Rs 2,294 crore) as on December 31, 2024.

Further, the company's profitability has witnessed marginal moderation as return on assets (RoA) reduced to 2.2% for the nine months ended December 31, 2024 from 3.0% in fiscal 2024 (3.0% in fiscal 2023) due to decline in the other income, largely BPO income and increase in credit costs. The company's ability to maintain asset quality and profitability at current levels will be monitorable.

\*Tier I Bonds

#### Analytical Approach

For arriving at the ratings, Crisil Ratings has analysed the business and financial risk profiles of HDBFS. Crisil Ratings has also factored in the strong support that HDBFS is expected to receive from its parent, HDFC Bank, as and when required.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Majority ownership by, and strategic importance to HDFC Bank:

HDBFS is of strategic importance to the bank (HDFC Bank) as it complements the latter's product portfolio, distribution network, and also supports the collection activities for the retail portfolio of HDFC Bank. The shared logo also enhances the moral obligation of HDFC Bank towards this entity. The company also benefits from regular funding support from HDFC Bank, in the form of equity and debt if required.

##### Established presence in the retail finance segment:

HDBFS has emerged as one of the larger players in the retail financing space, over the past few years. The AUM stood at Rs 102,514 crore as on December 31, 2024 against Rs 90,235 crore as on March 31, 2024 (Rs 70,084 crore, as on March 31, 2023).

The company has a diversified product base with asset finance comprising 45% of the AUM as on December 31, 2024, mortgage loans comprising 23%, unsecured loans being 24%. HDBFS has now expanded into consumer durable financing, gold loans, digital products loans and other related segments and its share has increased to 8% of the AUM as on December 31, 2024, from 3% as on March 31, 2019. Apart from its traditional focus on the self-employed segment in non-metros, the company has now widened its reach to the metros as well.

##### Healthy capital position:

Capitalisation remains healthy, as reflected in overall capital adequacy ratio of 19.2% as on December 31, 2024 (Tier I CAR of 14.1% and overall CAR of 19.3% respectively as on March 31, 2024). Reported net worth stood at around Rs 15,321 crore as on December 31, 2024, as against Rs 13,743 crore as on March 31, 2024, while gearing stood stable at 5.5 times and 5.4 times during the same periods. The capital position is supported by healthy internal accruals. Cushion for asset side risks was adequate, as reflected in net worth coverage for net non-performing assets (NPAs) at around 16.7 times as on December 31, 2024.

While capital generation remains comfortable, the capital profile is also aided by ability to raise capital from the parent (HDFC Bank) as and when required.

##### Weakness:

**Ability to maintain asset quality and profitability remains monitorable:**

HDBFS's gross stage III assets improved to 1.9% (Rs 1712 crore) as on March 31, 2024 from 2.7% (Rs 1915 crore) as on March 31, 2023 driven by writeoffs and lower slippages. In the first nine months of fiscal 2025 some early delinquency trends were visible in segments such as asset financing and unsecured book. However, the overall asset quality metrics remain controlled with GNPA stood at 2.25% (Rs 2294 crore) as on December 31, 2024 (Stage III provision cover stood at 60% as on December 31, 2024).

Increasing delinquencies led to increase in the credit costs to 2.0% of average total assets for first nine months of fiscal 2025 compared to 1.3% in fiscal 2024. This along with reduction in other income (2.5% of average total assets in first nine months of fiscal 2025 as against 3.7% in fiscal 2024) due to decline in the BPO income led to moderation in the overall profitability. This was offset partially by improvement in the operating expenses margin to 4.9% of average total assets in first nine months of fiscal 2025 compared to 6.1% in fiscal 2024. Resultantly, the company's Return on assets (RoA) reduced to 2.2% for the first nine months of fiscal 2025 from 3.0% in fiscal 2024 (3.0% in fiscal 2023).

#### **Liquidity: Superior**

HDBFS's asset-liability management profile had positive cumulative mismatch across buckets as on December 31, 2024. As on this date, liquidity is adequate in the form of cash and bank balances, investments, mutual funds and government securities (face value) of Rs 2,694 crore and unutilised bank lines of Rs 10,523 crore aggregating to Rs 13,487 crore which is sufficient to meet over three month's debt obligations. The company's liquidity is further cushioned by healthy inflows from assets, option to securitise loans and funding support from HDFC Bank, if required.

#### **Outlook: Stable**

Crisil Ratings factors strong financial support for HDBFS, from HDFC Bank. On a standalone basis, HDBFS should maintain its strong position in the retail finance space.

The rating on perpetual bonds remains sensitive to the capital buffer maintained by HDBFS, over regulatory capital requirements, and rating transition on these instruments could potentially be sharper than those on other debt instruments and bank facilities.

#### **Rating Sensitivity Factors**

##### **Downward Factor:**

- Downward change in the credit risk profile of HDFC Bank by 1 notch could have a similar rating change on HDBFS.
- Diminution in expected support from HDFC Bank, caused by a significant decline in the bank's ownership, or in strategic importance of HDBFS to HDFC Bank

#### **About the Company**

HDBFS was set up as a non-banking finance company by HDFC Bank in June 2007. The company began operations in fiscal 2008. As on December 31, 2024, HDFC Bank owned 94.54% of HDBFS's equity shares. On the same date, the company had 1772 branches across 1162 cities in India. Apart from the lending business, HDBFS is also engaged in the distribution of general and life insurance products for HDFC Ergo General Insurance Company and HDFC Standard Life Insurance Company, respectively. The company also runs BPO services that undertake collection services, back office and sales support functions under a contract with HDFC Bank.

HDBFS reported a profit after tax of Rs 2,461 crore on total income (net of interest expenses) of Rs 9,307 crore for fiscal 2024, against Rs 1,959 crore and Rs 8,891 crore respectively, in previous fiscal.

For the nine months ended December 31, 2024, the company reported profit after tax of Rs 1,645 crore on total income (net of interest expenses) of Rs 7,295 crore against Rs 1,805 crore and 7,017 crore respectively for the corresponding period of previous fiscal.

#### **Key Financial Indicators**

As on /for the year ended		Mar 2024	Mar 2023
Total assets	Rs crore	92557	70050
Profit after tax	Rs crore	2461	1959
Gross NPA	%	1.9	2.7
Overall capital adequacy ratio	%	19.3	20.1
Return on average assets	%	3.0	3.0

As on /for the half year ended		Dec 2024	Dec 2023
Total assets	Rs crore	104018	84374
Profit after tax	Rs crore	1645	1805
Gross NPA	%	2.2	2.2
Overall capital adequacy ratio	%	19.2	17.9
Return on average assets	%	2.2	3.1

**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.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 the instrument	Date of issuance	Coupon rate (%)	Maturity date	Issue Size (In.Cr)	Complexity Levels	Rating assigned with Outlook
INE756I07EV7	Debentures	8-Aug-19	8.05	8-Aug-29	1500	Complex	Crisil AAA/Stable
INE756I07DW7	Debentures	13-Sep-21	Zero Coupon (xirr-6.35)	26-Jun-26	130	Simple	Crisil AAA/Stable
INE756I07DX5	Debentures	13-Sep-21	6.35	11-Sep-26	500	Simple	Crisil AAA/Stable
INE756I07DX5	Debentures	22-Sep-21	6.35	11-Sep-26	560	Simple	Crisil AAA/Stable
INE756I07EB9	Debentures	23-Dec-21	6.00	19-Jun-25	200	Simple	Crisil AAA/Stable
INE756I07EF0	Debentures	7-Jul-22	Zero Coupon (xirr-7.70)	7-Jul-25	330	Simple	Crisil AAA/Stable
INE756I07EG8	Debentures	7-Jul-22	7.70	11-Aug-25	125	Simple	Crisil AAA/Stable
INE756I07E14	Debentures	19-Aug-22	7.50	23-Sep-25	891	Simple	Crisil AAA/Stable
INE756I07EJ2	Debentures	12-Sep-22	7.60	10-Sep-27	325	Simple	Crisil AAA/Stable
INE756I07EF0	Debentures	28-Sep-22	Zero Coupon (xirr-7.60)	7-Jul-25	80	Simple	Crisil AAA/Stable

INE756I07EF0	Debentures	14-Oct-22	Zero Coupon (xirr -7.90)	7-Jul-25	57	Simple	Crisil AAA/Stable
INE756I07EI4	Debentures	14-Oct-22	7.50	23-Sep-25	45	Simple	Crisil AAA/Stable
INE756I07EK0	Debentures	25-Oct-22	Zero Coupon (xirr-8.06)	13-Jan-26	250	Simple	Crisil AAA/Stable
INE756I07EL8	Debentures	25-Oct-22	8.04	25-Feb-26	810	Simple	Crisil AAA/Stable
INE756I07EK0	Debentures	17-Nov-22	Zero Coupon (xirr-8.05)	13-Jan-26	200	Simple	Crisil AAA/Stable
INE756I07EL8	Debentures	17-Nov-22	8.04	25-Feb-26	650	Simple	Crisil AAA/Stable
INE756I07EM6	Debentures	17-Nov-22	7.96	17-Nov-25	260	Simple	Crisil AAA/Stable
INE756I07EK0	Debentures	21-Dec-22	Zero Coupon (xirr -7.85)	13-Jan-26	85	Simple	Crisil AAA/Stable
INE756I07EN4	Debentures	21-Dec-22	7.84	14-Jul-26	185	Simple	Crisil AAA/Stable
INE756I07EK0	Debentures	16-Jan-23	Zero Coupon (xirr-8.00)	13-Jan-26	510	Simple	Crisil AAA/Stable
INE756I07EO2	Debentures	16-Jan-23	7.99	16-Mar-26	1776	Simple	Crisil AAA/Stable
INE756I07EP9	Debentures	23-Feb-23	8.0736	17-Apr-26	244	Simple	Crisil AAA/Stable
INE756I07EQ7	Debentures	20-Mar-23	Zero Coupon (xirr-8.31)	17-Mar-28	323.18	Simple	Crisil AAA/Stable
INE756I07ER5	Debentures	20-Mar-23	8.3774	24-Apr-26	610	Simple	Crisil AAA/Stable
INE756I07ES3	Debentures	17-Apr-23	8.1965	30-May-25	1500	Simple	Crisil AAA/Stable
INE756I07EG8	Debentures	11-May-23	7.70	11-Aug-25	585	Simple	Crisil AAA/Stable
INE756I07ER5	Debentures	30-May-23	8.3774	24-Apr-26	400	Simple	Crisil AAA/Stable
INE756I07EU9	Debentures	12-Jun-23	7.988	8-Dec-26	115	Simple	Crisil AAA/Stable
INE756I07EB9	Debentures	23-Jun-23	6.00	19-Jun-25	615	Simple	Crisil AAA/Stable
INE756I07DX5	Debentures	30-Jun-23	6.35	11-Sep-26	595	Simple	Crisil AAA/Stable
INE756I07ET1	Debentures	30-Jun-23	8.18	8-May-26	400	Simple	Crisil AAA/Stable
INE756I07EB9	Debentures	13-Jul-23	6.00	19-Jun-25	530	Simple	Crisil AAA/Stable
INE756I07EB9	Debentures	25-Jul-23	6.00	19-Jun-25	500	Simple	Crisil AAA/Stable
INE756I07EG8	Debentures	25-Jul-23	7.70	11-Aug-25	825	Simple	Crisil AAA/Stable
INE756I07EU9	Debentures	25-Jul-23	7.988	8-Dec-26	745	Simple	Crisil AAA/Stable
INE756I07EF0	Debentures	7-Sep-23	Zero coupon	7-Jul-25	225	Simple	Crisil AAA/Stable
INE756I07EG8	Debentures	7-Sep-23	7.70	11-Aug-25	720	Simple	Crisil AAA/Stable
INE756I07EF0	Debentures	26-Sep-23	Zero coupon	7-Jul-25	150	Simple	Crisil AAA/Stable
INE756I07EU9	Debentures	26-Sep-23	7.988	8-Dec-26	165	Simple	Crisil AAA/Stable
INE756I07EP9	Debentures	19-Oct-23	8.0736	17-Apr-26	597.5	Simple	Crisil AAA/Stable
INE756I07EG8	Debentures	9-Nov-23	7.70	11-Aug-25	520	Simple	Crisil AAA/Stable
INE756I07EW5	Debentures	16-Nov-23	8.1293	16-Nov-28	250	Simple	Crisil AAA/Stable
INE756I07EM6	Debentures	6-Dec-23	7.96	17-Nov-25	876	Simple	Crisil AAA/Stable
INE756I07EM6	Debentures	15-Jan-24	7.96	17-Nov-25	70	Simple	Crisil AAA/Stable
INE756I07EN4	Debentures	15-Jan-24	7.84	14-Jul-26	515	Simple	Crisil AAA/Stable
INE756I07EW5	Debentures	19-Jan-24	8.1293	16-Nov-28	250	Simple	Crisil AAA/Stable
INE756I07EW5	Debentures	20-Feb-24	8.1293	16-Nov-28	195	Simple	Crisil AAA/Stable
INE756I07EX3	Debentures	20-Feb-24	8.2378	6-Apr-27	137	Simple	Crisil AAA/Stable
INE756I07EO2	Debentures	27-Feb-24	7.99	16-Mar-26	700	Simple	Crisil AAA/Stable
INE756I07EY1	Debentures	27-Feb-24	8.3324	10-May-27	719	Simple	Crisil AAA/Stable
INE756I07EY1	Debentures	10-Apr-24	8.3324	10-May-27	500	Simple	Crisil AAA/Stable
INE756I07ES3	Debentures	22-Apr-24	8.1965	30-May-25	1500	Simple	Crisil AAA/Stable
INE756I07EY1	Debentures	29-Apr-24	8.3324	10-May-27	70	Simple	Crisil AAA/Stable
INE756I07EL8	Debentures	9-May-24	8.04	25-Feb-26	1075	Simple	Crisil AAA/Stable
INE756I07EZ8	Debentures	9-May-24	8.34	5-Jul-27	1500	Simple	Crisil AAA/Stable
INE756I07FA8	Debentures	7-Jun-24	8.33	6-Aug-27	475	Simple	Crisil AAA/Stable
INE756I07EP9	Debentures	20-Jun-24	8.0736	17-Apr-26	525	Simple	Crisil AAA/Stable
INE756I07EW5	Debentures	20-Jun-24	8.1293	16-Nov-28	100	Simple	Crisil AAA/Stable
INE756I07EJ2	Debentures	28-Jun-24	7.60	10-Sep-27	1103	Simple	Crisil AAA/Stable
INE756I07EJ2	Debentures	23-Jul-24	7.60	10-Sep-27	1000	Simple	Crisil AAA/Stable
INE756I07EN4	Debentures	23-Jul-24	7.84	14-Jul-26	1000	Simple	Crisil AAA/Stable
INE756I07EN4	Debentures	6-Aug-24	7.84	14-Jul-26	200	Simple	Crisil AAA/Stable
INE756I07FB6	Debentures	15-Oct-24	7.96	5-Jan-28	100	Simple	Crisil AAA/Stable
INE756I07EY1	Debentures	5-Nov-24	8.3324	10-May-27	50	Simple	Crisil AAA/Stable
INE756I07FA8	Debentures	5-Nov-24	8.33	6-Aug-27	75	Simple	Crisil AAA/Stable
INE756I07FB6	Debentures	5-Nov-24	7.96	5-Jan-28	135	Simple	Crisil AAA/Stable
INE756I07DW7	Debentures	22-Nov-24	Zero Coupon (xirr-6.35)	26-Jun-26	200	Simple	Crisil AAA/Stable
INE756I07EN4	Debentures	6-Dec-24	7.84	14-Jul-26	700	Simple	Crisil AAA/Stable
INE756I07FB6	Debentures	6-Dec-24	7.96	5-Jan-28	300	Simple	Crisil AAA/Stable
NA	Debentures#	NA	NA	NA	4322.14	Simple	Crisil AAA/Stable
INE756I08157	Perpetual bonds	6-Aug-18	9.4	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment.	200	Highly Complex	Crisil AAA/Stable

INE756I08165	Perpetual bonds	7-Sep-18	9.15	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment.	100	Highly Complex	Crisil AAA/Stable
INE756I08199	Perpetual bonds	16-Aug-19	8.70	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment.	100	Highly Complex	Crisil AAA/Stable
INE756I08207	Perpetual bonds	29-Nov-19	8.70	Perpetual, unless call option is exercised any time after 10 years Date from the Deemed of Allotment	100	Highly Complex	Crisil AAA/Stable
INE756I08231	Perpetual Bonds	29-Oct-21	7.68	Perpetual	150	Highly Complex	Crisil AAA/Stable
INE756I08249	Perpetual bonds	15-Dec-23	8.50	15-Dec-33	150	Highly Complex	Crisil AAA/Stable
INE756I08264	Perpetual bonds	29-Dec-23	8.45	29-Dec-33	200	Highly Complex	Crisil AAA/Stable
INE756I08272	Perpetual bonds	13-Jun-24	8.55	31-Mar-99	150	Highly Complex	Crisil AAA/Stable
INE756I08280	Perpetual bonds	15-Jul-24	8.71	12-Jul-99	350	Highly Complex	Crisil AAA/Stable
INE756I08108	Subordinate Debt	22-Jul-16	8.79	22-Jul-26	220	Complex	Crisil AAA/Stable
INE756I08116	Subordinate Debt	6-Dec-16	8.05	4-Dec-26	170	Complex	Crisil AAA/Stable
INE756I08124	Subordinate Debt	1-Feb-18	8.42	1-Feb-28	150	Complex	Crisil AAA/Stable
INE756I08132	Subordinate Debt	21-Feb-18	8.45	21-Feb-28	130	Complex	Crisil AAA/Stable
INE756I08140	Subordinate Debt	27-Jul-18	9.05	27-Jul-28	250	Complex	Crisil AAA/Stable
INE756I08173	Subordinate Debt	15-Nov-18	9.70	15-Nov-28	350	Complex	Crisil AAA/Stable
INE756I08181	Subordinate Debt	7-Jun-19	8.85	7-Jun-29	315	Complex	Crisil AAA/Stable
INE756I08181	Subordinate Debt	24-Jan-20	8.85	7-Jun-29	228.5	Complex	Crisil AAA/Stable
INE756I08215	Subordinate Debt	2-Nov-20	7.35	1-Nov-30	356.5	Complex	Crisil AAA/Stable
INE756I08256	Subordinate Debt	22-Dec-23	8.40	22-Dec-33	200	Complex	Crisil AAA/Stable
INE756I08256	Subordinate Debt	9-Jan-24	8.40	22-Dec-33	300	Complex	Crisil AAA/Stable
INE756I08256	Subordinate Debt	13-Mar-24	8.40	22-Dec-33	1500	Complex	Crisil AAA/Stable
INE756I08298	Subordinated Debt	28-Oct-24	8.27	27-Oct-34	207	Complex	Crisil AAA/Stable
NA	Subordinate debt#	NA	NA	NA	293	Complex	Crisil AAA/Stable
NA	Long term bank facility@	NA	NA	NA	34404.6	NA	Crisil AAA/Stable
NA	Working Capital Facility@	NA	NA	NA	4715	NA	Crisil AAA/Stable
NA	External Commercial Borrowings@	NA	NA	NA	8805.41	NA	Crisil AAA/Stable
NA	Proposed long term bank loan facility@	NA	NA	NA	14574.99	NA	Crisil AAA/Stable
NA	Commercial Paper Programme	NA	NA	7 to 365 Days	5000	Simple	Crisil A1+

#Yet to be issued

@Includes Outstanding and Unutilised limits

#### Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of issuance	Coupon rate (%)	Maturity date	Issue Size (In.Cr)	Complexity Levels	Rating
INE756I07ED5	Debentures	17-Mar-22	6.30	17-Mar-25	400	Simple	Withdrawn
INE756I07EE3	Debentures	3-Jun-22	7.49	24-Jun-25	350	Simple	Withdrawn
INE756I07EE3	Debentures	17-Apr-23	7.49	24-Jan-25	1300	Simple	Withdrawn
INE756I07ED5	Debentures	30-May-23	6.30	17-Mar-25	600	Simple	Withdrawn
INE756I07ED5	Debentures	19-Oct-23	6.30	17-Mar-25	725	Simple	Withdrawn

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

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	62500.0	Crisil AAA/Stable	13-03-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	16-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	22-01-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	04-11-22	Crisil AAA/Stable	--
			--		--	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	07-07-22	Crisil AAA/Stable	--
			--		--	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable		--	--
			--		--	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable		--	--
			--		--	30-03-24	Crisil AAA/Stable	27-03-23	Crisil AAA/Stable		--	--
			--		--	15-03-24	Crisil AAA/Stable	22-02-23	Crisil AAA/Stable		--	--
			--		--	07-03-24	Crisil AAA/Stable	07-02-23	Crisil AAA/Stable		--	--
			--		--	31-01-24	Crisil AAA/Stable		--		--	--
			--		--							
Commercial Paper	ST	5000.0	Crisil A1+	13-03-25	Crisil A1+	31-12-24	Crisil A1+	20-12-23	Crisil A1+	16-11-22	Crisil A1+	Crisil A1+
			--	22-01-25	Crisil A1+	15-10-24	Crisil A1+	07-12-23	Crisil A1+	04-11-22	Crisil A1+	--

			--		--	26-09-24	Crisil A1+	01-09-23	Crisil A1+	07-07-22	Crisil A1+	--
			--		--	18-07-24	Crisil A1+	13-06-23	Crisil A1+		--	--
			--		--	24-05-24	Crisil A1+	31-03-23	Crisil A1+		--	--
			--		--	30-03-24	Crisil A1+	27-03-23	Crisil A1+		--	--
			--		--	15-03-24	Crisil A1+	22-02-23	Crisil A1+		--	--
			--		--	07-03-24	Crisil A1+	07-02-23	Crisil A1+		--	--
			--		--	31-01-24	Crisil A1+		--		--	--
<b>Non Convertible Debentures</b>	LT	38475.82	Crisil AAA/Stable	13-03-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	16-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	22-01-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	04-11-22	Crisil AAA/Stable	--
			--		--	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	07-07-22	Crisil AAA/Stable	--
			--		--	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable		--	--
			--		--	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable		--	--
			--		--	30-03-24	Crisil AAA/Stable	27-03-23	Crisil AAA/Stable		--	--
			--		--	15-03-24	Crisil AAA/Stable	22-02-23	Crisil AAA/Stable		--	--
			--		--	07-03-24	Crisil AAA/Stable	07-02-23	Crisil AAA/Stable		--	--
			--		--	31-01-24	Crisil AAA/Stable		--		--	--
<b>Perpetual Bonds</b>	LT	1500.0	Crisil AAA/Stable	13-03-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	16-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	22-01-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	04-11-22	Crisil AAA/Stable	--
			--		--	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	07-07-22	Crisil AAA/Stable	--
			--		--	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable		--	--
			--		--	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable		--	--
			--		--	30-03-24	Crisil AAA/Stable	27-03-23	Crisil AAA/Stable		--	--
			--		--	15-03-24	Crisil AAA/Stable	22-02-23	Crisil AAA/Stable		--	--
			--		--	07-03-24	Crisil AAA/Stable	07-02-23	Crisil AAA/Stable		--	--
			--		--	31-01-24	Crisil AAA/Stable		--		--	--
<b>Subordinated Debt</b>	LT	4670.0	Crisil AAA/Stable	13-03-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	16-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	22-01-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	04-11-22	Crisil AAA/Stable	--
			--		--	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	07-07-22	Crisil AAA/Stable	--
			--		--	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable		--	--
			--		--	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable		--	--
			--		--	30-03-24	Crisil AAA/Stable	27-03-23	Crisil AAA/Stable		--	--
			--		--	15-03-24	Crisil AAA/Stable	22-02-23	Crisil AAA/Stable		--	--
			--		--	07-03-24	Crisil AAA/Stable	07-02-23	Crisil AAA/Stable		--	--
			--		--	31-01-24	Crisil AAA/Stable		--		--	--
<b>Long Term Principal Protected Market Linked Debentures</b>	LT		--		--		--	07-12-23	Withdrawn	16-11-22	Crisil PPMLD AAA r /Stable	Crisil PPMLD AAA r /Stable
			--		--		--	01-09-23	Crisil PPMLD AAA/Stable	04-11-22	Crisil PPMLD AAA r /Stable	--
			--		--		--	13-06-23	Crisil PPMLD AAA/Stable	07-07-22	Crisil PPMLD AAA r /Stable	--
			--		--		--	31-03-23	Crisil PPMLD AAA/Stable		--	--
			--		--		--	27-03-23	Crisil PPMLD AAA/Stable		--	--
			--		--		--	22-02-23	Crisil PPMLD AAA/Stable		--	--
			--		--		--	07-02-23	Crisil PPMLD AAA/Stable		--	--

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
<b>External Commercial Borrowings@</b>	<b>2079.5</b>	<b>State Bank of India</b>	<b>Crisil AAA/Stable</b>
<b>External Commercial Borrowings@</b>	<b>2098.75</b>	<b>State Bank of India</b>	<b>Crisil AAA/Stable</b>

External Commercial Borrowings@	2093	MUFG Bank	Crisil AAA/Stable
External Commercial Borrowings@	2098.75	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
External Commercial Borrowings@	435.41	MUFG Bank	Crisil AAA/Stable
Long Term Bank Facility@	100	Central Bank Of India	Crisil AAA/Stable
Long Term Bank Facility@	4258.75	State Bank of India	Crisil AAA/Stable
Long Term Bank Facility@	919.51	ICICI Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	7.5	CTBC Bank Co Limited	Crisil AAA/Stable
Long Term Bank Facility@	812.5	Punjab National Bank	Crisil AAA/Stable
Long Term Bank Facility@	122.5	Axis Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	159.96	Bank of India	Crisil AAA/Stable
Long Term Bank Facility@	10136.2	HDFC Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	5525	Small Industries Development Bank of India	Crisil AAA/Stable
Long Term Bank Facility@	280	IDBI Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	1500	Deutsche Bank A. G.	Crisil AAA/Stable
Long Term Bank Facility@	1818.45	Union Bank of India	Crisil AAA/Stable
Long Term Bank Facility@	1300	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Long Term Bank Facility@	1700	IndusInd Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	831.21	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Long Term Bank Facility@	30	Dhanlaxmi Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	40	CSB Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	3.5	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	2125	Canara Bank	Crisil AAA/Stable
Long Term Bank Facility@	1359.52	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	175	The Karnataka Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	325	Bank of Baroda	Crisil AAA/Stable
Long Term Bank Facility@	75	The Jammu and Kashmir Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	800	Punjab and Sind Bank	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility@	9974.99	Not Applicable	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility@	4600	Not Applicable	Crisil AAA/Stable
Working Capital Facility@	1300	HDFC Bank Limited	Crisil AAA/Stable
Working Capital Facility@	500	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Working Capital Facility@	400	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Working Capital Facility@	5	Axis Bank Limited	Crisil AAA/Stable
Working Capital Facility@	500	State Bank of India	Crisil AAA/Stable
Working Capital Facility@	2000	Union Bank of India	Crisil AAA/Stable
Working Capital Facility@	10	IndusInd Bank Limited	Crisil AAA/Stable

@Includes Outstanding and Unutilised limits

## Criteria Details

Links to related criteria
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for Finance and Securities companies (including approach for financial ratios)</a>
<a href="#">Criteria for factoring parent, group and government linkages</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<b>Ramkumar Uppara</b> Media Relations <b>Crisil Limited</b> M: +91 98201 77907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crsil.com">ramkumar.uppara@crsil.com</a>	Ajit Velonie Senior Director <b>Crisil Ratings Limited</b> B: +91 22 6137 3000 <a href="mailto:ajit.velonie@crsil.com">ajit.velonie@crsil.com</a>  Subha Sri Narayanan	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 3850  For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crsil.com">CRISILratingdesk@crsil.com</a>  For Analytical queries: <a href="mailto:ratingsinvestordesk@crsil.com">ratingsinvestordesk@crsil.com</a>

**Sanjay Lawrence**  
Media Relations  
**Crisil Limited**  
M: +91 89833 21061  
B: +91 22 6137 3000  
[sanjay.lawrence@crsil.com](mailto:sanjay.lawrence@crsil.com)

Director  
**Crisil Ratings Limited**  
B: +91 22 6137 3000  
[subhasri.narayanan@crsil.com](mailto:subhasri.narayanan@crsil.com)

Rohit Arun Dhanuka  
Manager  
**Crisil Ratings Limited**  
B: +91 22 6137 3000  
[Rohit.Dhanuka@crsil.com](mailto:Rohit.Dhanuka@crsil.com)





**Note for Media:**

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

**About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)**

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

**About Crisil Limited**

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

---

**CRISIL PRIVACY NOTICE**

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit [www.crisil.com](http://www.crisil.com).

**DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published. Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, [www.crisilratings.com](http://www.crisilratings.com) and

<https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, [www.crisilratings.com](http://www.crisilratings.com). For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 3850.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>