# Rating Rationale

April 14, 2026 | Mumbai

# HDB Financial Services Limited

*'Crisil AAA/Stable' assigned to Non Convertible Debentures*

**Rating Action**

| | |
|---|---|
| **Total Bank Loan Facilities Rated** | **Rs.65000 Crore** |
| **Long Term Rating** | **Crisil AAA/Stable (Reaffirmed)** |
| **Short Term Rating** | **Crisil A1+ (Reaffirmed)** |

| | |
|---|---|
| **Rs.13660 Crore Non Convertible Debentures** | **Crisil AAA/Stable (Assigned)** |
| **Rs.14524.18 Crore Non Convertible Debentures** | **Crisil AAA/Stable (Reaffirmed)** |
| **Rs.1330 Crore Subordinated Debt** | **Crisil AAA/Stable (Reaffirmed)** |
| **Rs.650 Crore Perpetual Bonds** | **Crisil AAA/Stable (Reaffirmed)** |
| **Rs.1000 Crore Subordinated Debt** | **Crisil AAA/Stable (Reaffirmed)** |
| **Rs.4989 Crore Non Convertible Debentures** | **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.10000 Crore Non Convertible Debentures** | **Crisil AAA/Stable (Reaffirmed)** |
| **Rs.5000 Crore Non Convertible Debentures** | **Crisil AAA/Stable (Reaffirmed)** |
| **Non Convertible Debentures Aggregating Rs.1826.82 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 assigned its **'Crisil AAA/Stable'** rating to Rs 13,660 crore non convertible debentures (NCDs) of HDB Financial Services Limited (HDBFS). Ratings on existing bank facilities and debt instruments have been reaffirmed at 'Crisil AAA/Stable/Crisil A1+'.

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. These strengths are partially offset by the company's moderate, though stable, asset quality and earnings profile.

**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 - 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. Further, post the initial public offering in July 2025, HDFC Bank is still the majority shareholder of HDBFS and holds 74.1% stake as on December 31, 2025. 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 with AUM of Rs 1,14,853 crore as on December 31, 2025 (Rs 1,07,262 crore as on March 31, 2025) as against Rs 1,02,514 crore, as on December 31, 2024. The company caters primarily to underserved and underbanked customers in low to middle income households with minimal or no credit history. As a result, the company focuses primarily on tier 2+ cities for business expansion. As on December 31, 2025, 71% of total company branches located in Tier 4+ towns

The company also has a diversified product base serving multiple credit needs of customers. As on December 31, 2025, the asset financing portfolio which includes commercial vehicle, construction equipment, auto, tractor and gold loans constitutes 47% of the total AUM, while mortgage loans (loan against property) and unsecured loans (business loans/personal loans) account for 23 and 21% respectively. Furthermore, HDBFS also offers consumption loans (consumer durables, two-wheelers and micro finance) which have grown significantly over the past few years, increasing their share of the AUM to 8% as of December 31, 2025, from 3% as of March 31, 2019.

**Healthy capital position:**

The capital position remains robust, with overall capital adequacy ratio (CAR) of 21.8% as on December 31, 2025, up from 19.2% as on March 31, 2025. The improvement in CAR was on account of the successful listing of the company in July 2025, wherein the company raised Rs 12,500 crore, comprising a Rs 2,500 crore fresh issue and a Rs 10,000 crore offer for sale (OFS). Consequently, the company's net worth increased to Rs 19,839 crore as of December 31, 2025, from Rs 15,820 crore as of March 31, 2025, while gearing reduced to 4.7 times from 5.5 times during the same time periods. Cushion for asset side risks remains adequate, as reflected in net worth coverage for net non-performing assets (NPAs) at around 13.9 times as on December 31, 2025. Additionally, the capital position is supported by the steady internal accruals of the company.

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.

**Key Rating Drivers - Weaknesses**

**Moderate, albeit stable asset quality and earnings profile**

Overall asset quality metrics exhibited improvement between fiscals 2023 to fiscal 2024 following the overhang of Covid-19; however, the company's reported non-performing assets (NPAs) started to inch up again since the beginning of fiscal 2025. Gross NPA increased to 2.8% as on December 31, 2025, from 2.3% as on March 31, 2025, and 1.9% as on March 31, 2024. This was largely driven by higher delinquencies in the vehicle and unsecured business loan portfolio. The provisioning for non-performing loans is modest and stood at 55.6% as on December 31, 2025, resulting in net NPA of 1.3% as on same date.

Increasing delinquencies led to increase in the credit costs to 2.5% of average total assets for first nine months of fiscal 2026 compared to 2.1% in fiscal 2025 (1.3% in fiscal 2024). This along with reduction in other income (2.3% of average total assets in first nine months of fiscal 2026 as against 2.4% in fiscal 2025 and 3.7% in fiscal 2024) due to decline in the BPO income led to moderation in the overall income. Operating expenses have been on an improving trend and stood at 4.7% of average total assets in first nine months of fiscal 2026 (4.8% in fiscal 2025) compared to 6.1% in fiscal 2024. Resultantly, the company's Return on assets (RoA) reduced to 2.1% for first nine months of fiscal 2026 (2.2% in fiscal 2025) from 3.0% in fiscal 2024.

**Liquidity** Superior
HDBFS's asset–liability management profile had positive cumulative mismatches across all buckets as on December 31, 2025. Further, as on this date, liquidity was adequate in the form of cash and bank balances, investments in mutual funds and government securities (face value) of Rs 1,601 crore and unutilised bank lines (CC/WCDL) of Rs 2,310 crore aggregating to Rs 3,911 crore which is sufficient to meet the next 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, 2025, HDFC Bank owned 74.1% of HDBFS's equity shares. On the same date, the company had 1,744 branches across 1,165 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 2,176 crore on total income (net of interest expenses) of Rs 9,910 crore for fiscal 2025, against Rs 2,461 crore and Rs 9,307 crore respectively, in previous fiscal.

For the nine month period ending December 31, 2025, the company reported profit after tax of Rs 1,793 crore on total income (net of interest expenses) of Rs 8,547 crore against Rs 1,645 crore and 7,295 crore respectively for the corresponding period of previous fiscal

**Key Financial Indicators**

| As on /for the year ended | | Mar 2025 | Mar 2024 |
|---|---|---|---|
| Total assets | Rs crore | 108663 | 92557 |
| Profit after tax | Rs crore | 2176 | 2461 |
| Gross NPA | % | 2.3 | 1.9 |
| Overall capital adequacy ratio | % | 19.2 | 19.3 |
| Return on average assets | % | 2.2 | 3.0 |

| As on /for the year ended | | Dec 2025 | Dec 2024 |
|---|---|---|---|
| Total assets | Rs crore | 118479 | 104018 |
| Profit after tax | Rs crore | 1793 | 1645 |
| Gross NPA | % | 2.8 | 2.3 |
| Overall capital adequacy ratio | % | 21.8 | 19.2 |
| Return on average assets | % | 2.1 | 2.2 |

**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. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure: List of instruments and names of regulators of the instruments**
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

**A. Rating activities**

| Sr. No. | Instrument / activity Name | Regulator of the instruments |
|---|---|---|
| 1 | Listed/Proposed to be listed bonds/debentures/preference share (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)* | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)* | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFC's, Banks, HFCs, Fis | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |

| | | |
|---|---|---|
| 14 | Borrowing programme ~ | - |
| 15 | Issuer Ratings # | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | SEBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis) | RBI |
| 22 | Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) * | Investor-side regulator such as IRDAI, PFRDA @ |

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

| ISIN | Name of the instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue size (Rs.Crore) | Complexity Level | 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 |
| INE756I07EJ2 | Debentures | 12-Sep-22 | 7.60 | 10-Sep-27 | 325 | Simple | Crisil AAA/Stable |
| INE756I07EN4 | Debentures | 21-Dec-22 | 7.84 | 14-Jul-26 | 185 | 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 |
| 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 |
| 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 |
| INE756I07EU9 | Debentures | 25-Jul-23 | 7.988 | 8-Dec-26 | 745 | 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 |
| INE756I07EW5 | Debentures | 16-Nov-23 | 8.1293 | 16-Nov-28 | 250 | 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 |
| 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 |
| INE756I07EY1 | Debentures | 29-Apr-24 | 8.3324 | 10-May-27 | 70 | 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 |
| INE756I07EU9 | Debentures | 20-Dec-24 | 7.988 | 8-Dec-26 | 550 | Simple | Crisil AAA/Stable |
| INE756I07EX3 | Debentures | 17-Feb-25 | 8.2378 | 6-Apr-27 | 500 | Simple | Crisil AAA/Stable |
| INE756I07FB6 | Debentures | 28-Mar-25 | 7.9611 | 5-Jan-28 | 500 | Simple | Crisil AAA/Stable |
| INE756I07EX3 | Debentures | 28-Mar-25 | 8.2378 | 6-Apr-27 | 500 | Simple | Crisil AAA/Stable |
| INE756I07FC4 | Debentures | 11-Apr-25 | 7.65 | 5-May-28 | 1000 | Simple | Crisil AAA/Stable |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| INE756I07EJ2 | Debentures | 11-Apr-25 | 7.65 | 10-Sep-27 | 100 | Simple | Crisil AAA/Stable |
| INE756I07FD2 | Debentures | 24-Apr-25 | 7.61 | 6-May-30 | 125 | Simple | Crisil AAA/Stable |
| INE756I07FE0 | Debentures | 24-Apr-25 | 7.55 | 4-Apr-29 | 500 | Simple | Crisil AAA/Stable |
| INE756I07EJ2 | Debentures | 24-Apr-25 | 7.65 | 10-Sep-27 | 1000 | Simple | Crisil AAA/Stable |
| INE756I07FC4 | Debentures | 13-May-25 | 7.65 | 5-May-28 | 300 | Simple | Crisil AAA/Stable |
| INE756I07FF7 | Debentures | 26-May-25 | 7.41 | 4-Jun-30 | 100 | Simple | Crisil AAA/Stable |
| INE756I07FG5 | Debentures | 26-May-25 | 7.41 | 5-Jun-28 | 1500 | Simple | Crisil AAA/Stable |
| INE756I07EX3 | Debentures | 26-May-25 | 8.2378 | 6-Apr-27 | 200 | Simple | Crisil AAA/Stable |
| INE756I07FH3 | Non-Convertible Debentures | 14-Aug-25 | 7.18 | 22-Sep-28 | 200 | Simple | Crisil AAA/Stable |
| INE756I07FI1 | Non-Convertible Debentures | 1-Sep-25 | Zero Coupon | 4-Oct-28 | 150 | Simple | Crisil AAA/Stable |
| INE756I07FJ9 | Non-Convertible Debentures | 12-Sep-25 | 7.3274 | 4-Aug-28 | 500 | Simple | Crisil AAA/Stable |
| INE756I07FK7 | Non-Convertible Debentures | 24-Oct-25 | 7.3268 | 4-Oct-30 | 250 | Simple | Crisil AAA/Stable |
| INE756I07FC4 | Debentures | 17-Jul-25 | 7.65 | 5-May-28 | 175 | Simple | Crisil AAA/Stable |
| INE756I07FL5 | Non-Convertible Debentures | 12-Mar-26 | 7.60 | 4-Mar-31 | 500 | Simple | Crisil AAA/Stable |
| NA | Debentures# | NA | NA | NA | 23856.32 | Simple | Crisil AAA/Stable |
| INE756I08157 | Perpetual bonds | 6-Aug-18 | 9.40 | Perpetual,unless call option is exercised any time after 10 years Date from the Deemed 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 Date from the Deemed 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 Date from the Deemed 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 |
| NA | Perpetual bonds# | NA | NA | NA | 650 | 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 | 11-Jan-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 |
| INE756I08298 | Subordinated Debt | 27-Dec-24 | 8.27 | 27-Oct-34 | 150 | Complex | Crisil AAA/Stable |
| INE756I08306 | Subordinated Debt | 23-Jun-25 | 7.95 | 4-Jun-35 | 400 | Complex | Crisil AAA/Stable |
| NA | Subordinate debt# | NA | NA | NA | 2073 | Complex | Crisil AAA/Stable |
| NA | Long term bank facility@ | NA | NA | NA | 45412.29 | NA | Crisil AAA/Stable |
| NA | Working Capital Facility@ | NA | NA | NA | 4315 | NA | Crisil AAA/Stable |
| NA | External Commercial Borrowings@ | NA | NA | NA | 11020.91 | NA | Crisil AAA/Stable |
| NA | Short term loan@ | NA | NA | NA | 2500 | NA | Crisil A1+ |
| NA | Proposed long term bank loan facility@ | NA | NA | NA | 1751.8 | 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 - Rating History for last 3 Years**

| | Current | 2026 (History) | 2025 | 2024 | 2023 | Start of 2023 |
|---|---|---|---|---|---|---|

| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund Based Facilities** | LT/ST | 65000.0 | Crisil AAA/Stable / Crisil A1+ | 30-03-26 | Crisil AAA/Stable / Crisil A1+ | 08-12-25 | Crisil AAA/Stable / Crisil A1+ | 31-12-24 | Crisil AAA/Stable | 20-12-23 | Crisil AAA/Stable | Crisil AAA/Stable |
| | | | -- | 16-03-26 | Crisil AAA/Stable / Crisil A1+ | 11-06-25 | Crisil AAA/Stable | 15-10-24 | Crisil AAA/Stable | 07-12-23 | Crisil AAA/Stable | -- |
| | | | -- | 10-03-26 | Crisil AAA/Stable / Crisil A1+ | 28-05-25 | Crisil AAA/Stable | 26-09-24 | Crisil AAA/Stable | 01-09-23 | Crisil AAA/Stable | -- |
| | | | -- | 02-03-26 | Crisil AAA/Stable / Crisil A1+ | 01-04-25 | Crisil AAA/Stable | 18-07-24 | Crisil AAA/Stable | 13-06-23 | Crisil AAA/Stable | -- |
| | | | -- | | -- | 29-03-25 | Crisil AAA/Stable | 24-05-24 | Crisil AAA/Stable | 31-03-23 | Crisil AAA/Stable | -- |
| | | | -- | | -- | 13-03-25 | Crisil AAA/Stable | 30-03-24 | Crisil AAA/Stable | 27-03-23 | Crisil AAA/Stable | -- |
| | | | -- | | -- | 22-01-25 | 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+ | 30-03-26 | Crisil A1+ | 08-12-25 | Crisil A1+ | 31-12-24 | Crisil A1+ | 20-12-23 | Crisil A1+ | Crisil A1+ |
| | | | -- | 16-03-26 | Crisil A1+ | 11-06-25 | Crisil A1+ | 15-10-24 | Crisil A1+ | 07-12-23 | Crisil A1+ | -- |
| | | | -- | 10-03-26 | Crisil A1+ | 28-05-25 | Crisil A1+ | 26-09-24 | Crisil A1+ | 01-09-23 | Crisil A1+ | -- |
| | | | -- | 02-03-26 | Crisil A1+ | 01-04-25 | Crisil A1+ | 18-07-24 | Crisil A1+ | 13-06-23 | Crisil A1+ | -- |
| | | | -- | | -- | 29-03-25 | Crisil A1+ | 24-05-24 | Crisil A1+ | 31-03-23 | Crisil A1+ | -- |
| | | | -- | | -- | 13-03-25 | Crisil A1+ | 30-03-24 | Crisil A1+ | 27-03-23 | Crisil A1+ | -- |
| | | | -- | | -- | 22-01-25 | 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+ | | -- | -- |
| **Non Convertible Debentures** | LT | 50000.0 | Crisil AAA/Stable | 30-03-26 | Crisil AAA/Stable | 08-12-25 | Crisil AAA/Stable | 31-12-24 | Crisil AAA/Stable | 20-12-23 | Crisil AAA/Stable | Crisil AAA/Stable |
| | | | -- | 16-03-26 | Crisil AAA/Stable | 11-06-25 | Crisil AAA/Stable | 15-10-24 | Crisil AAA/Stable | 07-12-23 | Crisil AAA/Stable | -- |
| | | | -- | 10-03-26 | Crisil AAA/Stable | 28-05-25 | Crisil AAA/Stable | 26-09-24 | Crisil AAA/Stable | 01-09-23 | Crisil AAA/Stable | -- |
| | | | -- | 02-03-26 | Crisil AAA/Stable | 01-04-25 | Crisil AAA/Stable | 18-07-24 | Crisil AAA/Stable | 13-06-23 | Crisil AAA/Stable | -- |
| | | | -- | | -- | 29-03-25 | Crisil AAA/Stable | 24-05-24 | Crisil AAA/Stable | 31-03-23 | Crisil AAA/Stable | -- |
| | | | -- | | -- | 13-03-25 | Crisil AAA/Stable | 30-03-24 | Crisil AAA/Stable | 27-03-23 | Crisil AAA/Stable | -- |
| | | | -- | | -- | 22-01-25 | 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 | | -- | -- |
| **Perpetual Bonds** | LT | 2150.0 | Crisil AAA/Stable | 30-03-26 | Crisil AAA/Stable | 08-12-25 | Crisil AAA/Stable | 31-12-24 | Crisil AAA/Stable | 20-12-23 | Crisil AAA/Stable | Crisil AAA/Stable |
| | | | -- | 16-03-26 | Crisil AAA/Stable | 11-06-25 | Crisil AAA/Stable | 15-10-24 | Crisil AAA/Stable | 07-12-23 | Crisil AAA/Stable | -- |
| | | | -- | 10-03-26 | Crisil AAA/Stable | 28-05-25 | Crisil AAA/Stable | 26-09-24 | Crisil AAA/Stable | 01-09-23 | Crisil AAA/Stable | -- |
| | | | -- | 02-03-26 | Crisil AAA/Stable | 01-04-25 | Crisil AAA/Stable | 18-07-24 | Crisil AAA/Stable | 13-06-23 | Crisil AAA/Stable | -- |
| | | | -- | | -- | 29-03-25 | Crisil AAA/Stable | 24-05-24 | Crisil AAA/Stable | 31-03-23 | Crisil AAA/Stable | -- |
| | | | -- | | -- | 13-03-25 | Crisil AAA/Stable | 30-03-24 | Crisil AAA/Stable | 27-03-23 | Crisil AAA/Stable | -- |
| | | | -- | | -- | 22-01-25 | 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 | | -- | -- |
| **Subordinated Debt** | LT | 7000.0 | Crisil AAA/Stable | 30-03-26 | Crisil AAA/Stable | 08-12-25 | Crisil AAA/Stable | 31-12-24 | Crisil AAA/Stable | 20-12-23 | Crisil AAA/Stable | Crisil AAA/Stable |
| | | | -- | 16-03-26 | Crisil AAA/Stable | 11-06-25 | Crisil AAA/Stable | 15-10-24 | Crisil AAA/Stable | 07-12-23 | Crisil AAA/Stable | -- |
| | | | -- | 10-03-26 | Crisil AAA/Stable | 28-05-25 | Crisil AAA/Stable | 26-09-24 | Crisil AAA/Stable | 01-09-23 | Crisil AAA/Stable | -- |
| | | | -- | 02-03-26 | Crisil AAA/Stable | 01-04-25 | Crisil AAA/Stable | 18-07-24 | Crisil AAA/Stable | 13-06-23 | Crisil AAA/Stable | -- |
| | | | -- | | -- | 29-03-25 | Crisil AAA/Stable | 24-05-24 | Crisil AAA/Stable | 31-03-23 | Crisil AAA/Stable | -- |
| | | | -- | | -- | 13-03-25 | Crisil AAA/Stable | 30-03-24 | Crisil AAA/Stable | 27-03-23 | Crisil AAA/Stable | -- |
| | | | -- | | -- | 22-01-25 | 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 | | -- | -- |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Long Term Principal Protected Market Linked Debentures** | LT | | -- | | -- | | -- | | -- | 07-12-23 | Withdrawn | Crisil PPMLD AAA r /Stable |
| | | | -- | | -- | | -- | | -- | 01-09-23 | Crisil PPMLD AAA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 13-06-23 | Crisil PPMLD AAA/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 |
|---|---|---|---|
| **External Commercial Borrowings&** | **1213.94** | **MUFG Bank** | **Crisil AAA/Stable** |
| **External Commercial Borrowings&** | **852** | **The Hongkong and Shanghai Banking Corporation Limited** | **Crisil AAA/Stable** |
| **External Commercial Borrowings&** | **2098.75** | **State Bank of India** | **Crisil AAA/Stable** |
| **External Commercial Borrowings&** | **2079.5** | **State Bank of India** | **Crisil AAA/Stable** |
| **External Commercial Borrowings&** | **1363.5** | **International Finance Corporation** | **Crisil AAA/Stable** |
| **External Commercial Borrowings&** | **1272.61** | **Punjab National Bank Gift City** | **Crisil AAA/Stable** |
| **External Commercial Borrowings&** | **41.86** | **The Gunma Bank Limited** | **Crisil AAA/Stable** |
| **External Commercial Borrowings&** | **2098.75** | **The Hongkong and Shanghai Banking Corporation Limited** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **600** | **Punjab and Sind Bank** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **1700** | **IndusInd Bank Limited** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **2731.25** | **State Bank of India** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **4027.78** | **Small Industries Development Bank of India** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **140** | **IDBI Bank Limited** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **240** | **The Karnataka Bank Limited** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **345.38** | **Axis Bank Limited** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **120** | **Bank Of India** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **3180.36** | **Punjab National Bank** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **2955** | **Small Industries Development Bank of India** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **2000** | **Canara Bank** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **11193.9** | **HDFC Bank Limited** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **1823.61** | **Kotak Mahindra Bank Limited** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **5000** | **State Bank of India** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **222.92** | **The Hongkong and Shanghai Banking Corporation Limited** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **732.14** | **The Jammu and Kashmir Bank Limited** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **3400** | **Canara Bank** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **2000** | **Bank Of India** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **208.33** | **The South Indian Bank Limited** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **1338.12** | **ICICI Bank Limited** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **450** | **Bank of America N.A.** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **1000** | **Bank of Baroda** | **Crisil AAA/Stable** |
| **Long Term Bank Facility&** | **3.5** | **Kotak Mahindra Bank Limited** | **Crisil AAA/Stable** |
| **Proposed Long Term Bank Loan Facility&** | **1751.8** | **Not Applicable** | **Crisil AAA/Stable** |
| **Short Term Loan&** | **2500** | **Deutsche Bank A. G.** | **Crisil A1+** |
| **Working Capital Facility&** | **10** | **IndusInd Bank Limited** | **Crisil AAA/Stable** |
| **Working Capital Facility&** | **500** | **Kotak Mahindra Bank Limited** | **Crisil AAA/Stable** |

| | | | |
|---|---|---|---|
| Working Capital Facility& | 500 | State Bank of India | Crisil AAA/Stable |
| Working Capital Facility& | 1300 | HDFC Bank Limited | Crisil AAA/Stable |
| Working Capital Facility& | 5 | Axis Bank Limited | Crisil AAA/Stable |
| Working Capital Facility& | 2000 | Union Bank of India | Crisil AAA/Stable |

*& - Includes Outstanding and Unutilised limits*

## Criteria Details

| Links to related criteria |
|---|
| Basics of Ratings (including default recognition, assessing information adequacy) |
| Criteria for Finance and Securities companies (including approach for financial ratios) |
| Criteria for factoring parent, group and government linkages |

| Media Relations | Analytical Contacts | Customer Service Helpdesk |
|---|---|---|
| **Ramkumar Uppara**<br>Media Relations<br>**Crisil Limited**<br>M: +91 98201 77907<br>B: +91 22 6137 3000<br>ramkumar.uppara@crisil.com<br><br>**Kartik Behl**<br>Media Relations<br>**Crisil Limited**<br>M: +91 90043 33899<br>B: +91 22 6137 3000<br>**kartik.behl@crisil.com**<br><br>**Divya Pillai**<br>Media Relations<br>**Crisil Limited**<br>M: +91 86573 53090<br>B: +91 22 6137 3000<br>**divya.pillai1@ext-crisil.com** | Ajit Velonie<br>Senior Director<br>**Crisil Ratings Limited**<br>D:+91 22 6137 3090<br>ajit.velonie@crisil.com<br><br>Subha Sri Narayanan<br>Director<br>**Crisil Ratings Limited**<br>D:+91 22 6137 3403<br>subhasri.narayanan@crisil.com<br><br>Rohit Arun Dhanuka<br>Manager<br>**Crisil Ratings Limited**<br>B:+91 22 6137 3000<br>rohit.dhanuka@crisil.com<br><br>**For Analytical queries**<br>Toll Free Number: 1800 266 6550<br>ratingsinvestordesk@crisil.com | Timings: 10.00 am to 7.00 pm<br>Toll Free Number: 1800 267 3850<br><br>For a copy of Rationales / Rating Reports:<br>CRISILratingdesk@crisil.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

**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

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

---



**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’ products / activities or ratings of instruments other than ‘securities that are listed or proposed to be listed’ may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable.

A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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 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**