HDFC Bank Limited

March 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Issuer rating	0.00	CARE AAA; Stable	Assigned
Long-term / Short-term bank facilities	1,50,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Infrastructure Bonds	55,000.00	CARE AAA; Stable	Reaffirmed
Tier-I Bonds[#]	15,000.00	CARE AA+; Stable	Reaffirmed
Tier II Bonds[&]	47,000.00	CARE AAA; Stable	Reaffirmed
Fixed Deposit	Ongoing	CARE AAA; Stable	Reaffirmed
Certificate Of Deposit	95,000.00	CARE A1+	Reaffirmed
Commercial Paper	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

[#]CARE Ratings Limited (CARE Ratings) has rated the aforesaid Basel III Compliant Additional Tier-I Bonds after taking into consideration its key features as mentioned below:

- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, i.e., payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of revenue reserves including statutory reserves and/or credit balance in profit and loss account and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation provided the bank meets the minimum regulatory requirements for Common Equity Tier-I (CET-I), Tier-I and Total Capital Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India (RBI).
- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, 6.125% on and after March 31, 2019, and 7% on or after October 01, 2021, or written off/converted into common equity shares on the occurrence of the trigger event called PONV. The PONV trigger will be determined by the RBI.

Any delay in payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above will constitute as an event of default per CARE Ratings' definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with other subordinated debt instruments.

[&]Tier-II Bonds under Basel III are characterised by a point of non-viability (PONV) trigger due to which the investor may suffer a loss of principal. PONV will be determined by the RBI and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations, and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier-I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable.

Rationale and key rating drivers

Assignment of the Issuer rating and reaffirmation of Ratings on debt instruments of HDFC Bank Limited (HBL) considers the bank's high systemic importance, given its status as Domestic Systematically Important Bank (D-SIB) by the Reserve Bank of India (RBI), and its widespread domestic franchise, being the largest private sector bank in India. Ratings also favourably factor in HBL's healthy capitalisation levels and strong funding profile with robust current account savings account (CASA) depositor base, notwithstanding the moderation post amalgamation of HDFC Limited. Ratings also consider the experienced management, comfortable asset quality metrics as reflected by its focus on good quality credit and tight underwriting standards, and consistent track record of healthy financial performance.

[1]Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

HBL is the second-largest bank in the country, with advances of ₹25.43 lakh crore as on December 31, 2024. As CASA ratio witnessed moderation and Credit to Deposit ratio increased post-merger, the improvement on both these front remains a key monitorable in medium term.

CARE Ratings Limited (CARE Ratings) expects the bank's solvency position to remain comfortable with sufficient cushion over the minimum regulatory requirement for capital adequacy ratio (CAR) and Tier-I CAR and stable asset quality parameters and profitability.

Ratings assigned to the commercial paper (CP) is withdrawn considering client's request as the same was repaid fully and remained unutilized. Withdrawal is aligned with CARE Ratings' applicable withdrawal policy.

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:

- Deterioration in asset quality parameters with sharp rise in the net non-performing assets (NNPA) to more than 3%.
- Moderation in capitalisation cushion levels of less than 3.5% over and above the minimum regulatory requirement.
- Weakening in profitability on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CARE Ratings' expectation that HBL will continue to benefit from its strong market position and healthy capitalisation and register growth in the advances book while maintaining comfortable asset quality and healthy profitability.

Detailed description of key rating drivers:

Key strengths

Systemically important bank, given its widespread domestic franchise and strong market position

HBL is the largest private sector bank in India, in terms of asset size, with total assets of ₹37.59 lakh crore, as on December 31, 2024, and has been identified as a D-SIB by the RBI since September 04, 2017. HBL as on December 31, 2024, held a strong market position in terms of advances and deposits and the same further improved post-merger of HDFC Limited. It had a share of 14% in the country's total advances and 12% in the country's total deposits as on December 31, 2024. This strong market share is complemented by its ever-expanding pan-India domestic franchise. As on December 31, 2024, the bank's distribution network was at 9,143 branches and 21,049 ATMs/cash deposit and withdrawal machines across 4,101 cities/towns. ~51% branches are in semi-urban and rural areas.

Healthy capitalisation levels

The bank continues to maintain healthy capitalisation levels supported by frequent capital raising and superior internal accruals. The bank reported a net worth of ₹4,83,021 crore and a capital adequacy ratio (CAR) of 20.0% (Tier-I CAR: 18.0%) and Common Equity Tier-I (CET-I) Ratio of 17.5% as on December 31, 2024.

The bank reported a CAR of 18.8% (Tier-I CAR: 16.8%) and Common Equity Tier-I (CET-I) Ratio of 16.3% as on March 31, 2024, against CAR of 19.3% (Tier-I CAR: 17.1%) and CET-I Ratio of 16.4%, as on March 31, 2023. The bank continues to maintain a comfortable buffer over the minimum regulatory requirement CAR of 11.70%, owing to the increased requirement considering being identified as a D-SIB, under Basel III. RBI has announced an additional buffer of 0.20% to be maintained by HBL effective April 01, 2025, as the bank has been moved to higher bucket within the RBI's classification of the D-SIBs. CARE Ratings expects the bank to maintain comfortable cushion over and above the minimum regulatory requirements to help it grow its advances.

Strong funding profile, stable advances growth, and focus on improving credit deposit ratio post-merger

The bank has a strong retail franchise that supports the mobilisation of low-cost deposits and maintains a healthy CASA proportion. However, post-merger, the CASA ratio has declined due to addition of term deposits from the erstwhile HDFC Limited and a broader industry shift from CASA to term deposits since Q3FY24. As on December 31, 2024, total deposits stood at ₹25.64 lakh crore, reflecting a 2.5% q-o-q growth. CASA deposits were ₹8.73 lakh crore, experiencing a 1.2% quarter-over-quarter (q-o-q) decline, with the CASA proportion to total deposits reducing to 34% from 38% as on March 31, 2024. CARE Ratings expects the bank to improve CASA levels over the medium term with focus towards branch expansion in the semi-urban and rural areas and enhancing the retail customer base.

The bank's advances portfolio grew at a compound annual growth rate (CAGR) of 19% from FY18-FY23, reaching ₹16.14 lakh crore by March 31, 2023. Post-merger, advances rose to ₹25.08 lakh crore and further increased to ₹25.43 lakh crore by December 31, 2024, showing a YTD growth of 1.38%. The major change in portfolio composition post-merger is an increased share of home loans, driving up retail advances to 58% of gross advances as on December 31, 2024, compared to 55% in March 2024. CARE Ratings expects the mortgage book to continue to be significant portion of the bank's advances book, going forward.

On the credit deposit ratio (CDR) front, while the bank witnessed an increase post-merger of HDFC Limited, it is focussing on lowering this through strong retail deposit mobilisation and controlled asset growth. HBL has been outpacing the industry in terms of deposit growth and on the advances growth, however post-merger the bank anticipates credit growth to be below systemic levels in FY25, and expects to match systemic growth levels in FY26, while surpassing the industry growth rate in FY27. As on December 31, 2024, the CDR improved to 98.22% (from 104.42% in March 2024) but remains higher than the industry average. CARE Ratings expects the bank to restore its CD ratio to pre-merger levels over the medium term through deposit growth and enhanced liquidity management.

Consistent track record of healthy earnings performance and stable asset quality

The favourable economic environment leading to significant growth in the bank's advances book, and improved non-interest income, has aided HBL's consistent profitability. In FY24, HBL reported a profit after tax (PAT) of ₹60,812 crore on a total income of ₹3,07,582 crore. The bank's net interest income (NII) and pre-provisions operating profit (PPOP) for FY24 stood at ₹1,08,533 crore and ₹94,387 crore, respectively. HBL's NIM and PPOP to average total assets for FY24 were 3.57% (PY:3.84%) and 3.10% (PY: 3.11%) respectively. In 9MFY25 (refers to April 01 to December 31), the bank reported profit after tax (PAT) of ₹49,731 crore (9MFY24: ₹44,300) on total income of ₹2,56,661 crore (9MFY24: ₹2,17,943). The bank's NIM[2] stood at 3.28% (9MFY24:3.56%) and return on total assets (ROTA)[2] stood at 1.80% (9MFY24:1.98%) in 9MFY24 (on an annualised basis).

The NIM witnessed moderation post-merger, which is attributed to increased cost of borrowing considering higher borrowings of merged HDFC Limited. However, higher retail deposit profile helped the bank to maintain its spread and overall profitability. The ROTA for FY24 improved marginally and stood at 2.00% for FY24 against 1.95% for FY23.

The cost of borrowings for the bank has increased post-merger and is expected to remain so over the medium term. However, access to a larger depositor base and majority loan portfolio having floating rates enables the bank to maintain its margins. The bank gets access to customers and provides deposit products and gets cross selling opportunity.

HBL continued to maintain stable credit costs given its comfortable asset quality with gross non-performing assets (GNPA) ratio at 1.24% of gross advances as on March 31, 2024 (March 31, 2023 – 1.12%). The net NPA (NNPA) ratio and NNPA to net worth ratio[2] stood at 0.33% and 1.84%, respectively, as on March 31, 2024 (March 31, 2023 – 0.27% and 1.56%). HBL's restructured book under the RBI Resolution Framework constituted ~0.21% of gross advances, as on March 31, 2024, which has been coming down gradually thus providing additional comfort on the asset quality front. Further as on December 31, 2024, the GNPA ratio stood at 1.42% and NNPA ratio stood at 0.46%. The non-individual loan book of erstwhile HDFC Limited has been recognised under wholesale loans. Certain non-individual accounts of erstwhile HDFC Limited, which have been restructured and are current, have been classified as NPA per extant regulations. However, on overall basis, the asset quality remains comfortable post-merger.

CARE Ratings expects HBL's profitability to improve going forward supported by high yielding book growth and reduction in high-cost debt.

[2] *As per CARE Ratings Ltd.'s calculations*

Experienced management

The management team is headed by Sashidhar Jagdishan, who took over as the managing director and chief executive officer (MD and CEO) from October 2020. The term of MD and CEO has been extended for three years, and he will remain at the post till October 26, 2026, post RBI approval dated September 18, 2023. Atanu Chakraborty, former economic affairs secretary, was appointed as the bank's part-time non-executive chairman and additional independent director, on May 05, 2021. HBL appointed Kaizad Bharucha as deputy managing director and Bhavesh Zaveri as whole-time executive director, approved by RBI as on April 19, 2023. The bank has a strong management team with extensive experience in banking.

HBL has appointed Keki Mistry, (vice chairman and CEO of erstwhile HDFC Limited), as the additional and non-executive (non-independent) director and Renu Karnad, (MD of erstwhile HDFC Limited), as the additional and non-executive (non-independent) director on the bank's board as on July 01, 2023.

Liquidity: Strong

The bank's liquidity is supported by the bank's strong retail and CASA depositor base. The average liquidity coverage ratio for the quarter-ended December 31, 2024, was at 125%, well above the prescribed minimum requirement of 100%. The net stable funding ratio for the quarter-ended December 31, 2024, was at 119.18%, which too was well above the minimum requirement. The bank also has access to market liquidity schemes, such as LAF and MSF, and access to call money markets. per the clarification from RBI dated April 21, 2023, HBL shall continue to comply with extant requirements of CRR, SLR and LCR from the effective date of the amalgamation without exceptions.

Covenants

Additional Tier-I Bonds	Detailed explanation
Covenants	
Call option	After five years
Write-down trigger	There are two types of write-down triggers: 1. A 'Trigger Event' means that the Bank's CET-1 Ratio is: (i) if calculated at any time prior to March 31, 2019, at or below 5.5%; or (ii) if calculated at any time from and including March 31, 2019, at or below 6.125% (the "CET-1 Trigger Event Threshold") 2. PONV Trigger, in respect of the bank, means the earlier of: (i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial
If write-down, permanent or temporary	In case of pre-specified trigger – permanent or temporary. In case of PONV Trigger – only permanent.
If temporary write-down, description of write-up mechanism	The instrument may be written-up (increase) back to its original value in future, depending upon the conditions prescribed in the terms and conditions of the instrument.

Tier II Bonds	Detailed explanation
Covenants	
Call option	Not applicable
Write-down trigger	PONV Trigger, in respect of the bank means the earlier of: (i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial

Tier II Bonds	Detailed explanation
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	Not applicable

Environment, social, and governance (ESG) risks

The bank's board has approved an ESG Policy framework which is governed by CSR and ESG committee of the board and driven by the management committee and cross functional working groups. Evaluation of ESG risk is an integral part of the bank's overall credit appraisal and approval process. The bank reported 2,026 projects (offices and branches) in different locations which are certified under the Green Interiors Rating System of IGBC as of March 31, 2024. All the upcoming branches are expected to conform to green building standards. HBL targets to become carbon neutral by FY2032. HBL runs a 'Holistic Rural Development programme' spanning across 7,400+ villages in 23 states covering over 10 lakh families. The bank focusses on gender diversity and has achieved its target to increase the representation of women in the workforce forming 26% total employees by FY2025.

Applicable criteria
Definition of Default
Rating Outlook and Rating Watch
Bank
Financial Ratios - Financial Sector
Withdrawal Policy
Short Term Instruments
Issuer Rating

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Banks	Private Sector Bank

The Housing Development Finance Corporation Limited was among the first to receive an 'in principle' approval from the 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 December 31, 2024, the bank's total balance sheet size stood at ₹37.59 lakh crore. HBL continues to be identified as a D-SIB per the RBI.

Brief Financials (₹ crore)	March 31, 2023 (A)*	March 31, 2024 (A)	9MFY25 (UA)
Total income	1,92,800	3,07,582	2,56,661
PAT	44,109	60,812	49,731
Total Assets	24,66,081	36,17,623	37,58,965
CAR (%)	19.26	18.80	19.97
Net NPA (%)	0.27	0.33	0.46
ROTA (%)	1.95	2.00	1.80

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'
*Pre-merger figures.

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
Infrastructure Bonds	INE040A08351	15-Dec-15	8.35%	15-Dec-25	2,975	CARE AAA; Stable
Infrastructure Bonds	INE040A08369	21-Sep-16	7.95%	21-Sep-26	6,700	CARE AAA; Stable
Infrastructure Bonds	INE040A08344	31-Mar-15	8.45%	31-Mar-25	3,000	CARE AAA; Stable
Infrastructure Bonds	INE040A08393	28-Dec-18	8.44%	28-Dec-28	6,000	CARE AAA; Stable
Infrastructure Bonds	INE040A08401	27-Sep-21	6.44%	27-Sep-28	5,000	CARE AAA; Stable
Infrastructure Bonds	INE040A08AJ4	20-Dec-23	7.71%	20-Dec-33	7,425	CARE AAA; Stable
Infrastructure Bonds	INE040A08AK2	20-Mar-24	7.65%	20-Mar-34	2,910	CARE AAA; Stable
Infrastructure Bonds (Proposed)	-	-	-	-	20,990	CARE AAA; Stable
Additional Tier-I Bonds (Basel III)	INE040A08419	08-Sep-22	7.84%	Perpetual	3,000	CARE AA+; Stable
Additional Tier-I Bonds (Basel III) (Proposed)	-	-	-	-	12,000	CARE AA+; Stable
Tier-II Bond (Basel III)	INE040A08385	29-Jun-17	7.56%	29-Jun-27	2,000	CARE AAA; Stable
Tier-II Bond (Basel III)	INE040A08427	02-Dec-22	7.86%	02-Dec-32	15,000	CARE AAA; Stable
Tier-II Bond (Basel III)	INE040A08435	16-Dec-22	7.84%	16-Dec-32	5,000	CARE AAA; Stable
Tier-II Bond (Basel III) (Proposed)	-	-	-	-	25,000	CARE AAA; Stable
Certificate of Deposits	-	-	-	Upto 365 days	95,000	CARE A1+
Commercial paper (Proposed)	-	-	-	-	-	Withdrawn
Fixed Deposits	-	-	-	-	Ongoing	CARE AAA; Stable
Term Loan-LT/ST	-	-	-	29-Sep-2031	1,50,000	CARE AAA; Stable / CARE A1+
Issuer Rating		-	-	-	0.00	CARE AAA; Stable

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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fixed Deposit	LT	0.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (13-Nov-23) 3)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22) 4)CARE AAA (FD); Stable (07-Apr-22)	1)CARE AAA (FD); Stable (21-Mar-22) 2)CARE AAA (FD); Stable (04-Jan-22)
2	Certificate Of Deposit	ST	95000.00	CARE A1+	-	1)CARE A1+ (07-Mar-24) 2)CARE A1+ (13-Nov-23) 3)CARE A1+ (03-Jul-23)	1)CARE A1+ (10-Feb-23) 2)CARE A1+ (13-Jan-23) 3)CARE A1+ (28-Nov-22) 4)CARE A1+ (07-Apr-22)	1)CARE A1+ (21-Mar-22) 2)CARE A1+ (04-Jan-22)
3	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (04-Jan-22)
4	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (04-Jan-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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
5	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22) 4)CARE AAA; Stable (07-Apr-22)	1)CARE AAA; Stable (21-Mar-22) 2)CARE AAA; Stable (04-Jan-22)
6	Bonds-Infrastructure Bonds	LT	30000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (13-Nov-23) 3)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22) 4)CARE AAA; Stable (07-Apr-22)	1)CARE AAA; Stable (21-Mar-22) 2)CARE AAA; Stable (04-Jan-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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
7	Bonds-Tier I Bonds	LT	7000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Mar-24) 2)CARE AA+; Stable (13-Nov-23) 3)CARE AA+; Stable (03-Jul-23)	1)CARE AA+; Stable (10-Feb-23) 2)CARE AA+; Stable (13-Jan-23) 3)CARE AA+; Stable (28-Nov-22) 4)CARE AA+; Stable (07-Apr-22)	1)CARE AA+; Stable (21-Mar-22) 2)CARE AA+; Stable (04-Jan-22)
8	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (13-Nov-23) 3)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22) 4)CARE AAA; Stable (07-Apr-22)	1)CARE AAA; Stable (21-Mar-22) 2)CARE AAA; Stable (04-Jan-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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
9	Bonds-Tier I Bonds	LT	5000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Mar-24) 2)CARE AA+; Stable (13-Nov-23) 3)CARE AA+; Stable (03-Jul-23)	1)CARE AA+; Stable (10-Feb-23) 2)CARE AA+; Stable (13-Jan-23) 3)CARE AA+; Stable (28-Nov-22) 4)CARE AA+; Stable (07-Apr-22)	1)CARE AA+; Stable (21-Mar-22)
10	Bonds-Infrastructure Bonds	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (13-Nov-23) 3)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22) 4)CARE AAA; Stable (07-Apr-22)	1)CARE AAA; Stable (21-Mar-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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
11	Bonds-Tier II Bonds	LT	12000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (13-Nov-23) 3)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22)	-
12	Bonds-Infrastructure Bonds	LT	20000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (13-Nov-23) 3)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23)	-
13	Bonds-Tier I Bonds	LT	3000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Mar-24) 2)CARE AA+; Stable (13-Nov-23) 3)CARE AA+; Stable (03-Jul-23)	1)CARE AA+; Stable (10-Feb-23)	-
14	Bonds-Tier II Bonds	LT	25000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (13-Nov-23)	1)CARE AAA; Stable (10-Feb-23)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2021-2022
						3)CARE AAA; Stable (03-Jul-23)		
15	Term Loan-LT/ST	LT/ST	150000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (07-Mar-24) 2)CARE AAA; Stable / CARE A1+ (13-Nov-23) 3)CARE AAA; Stable / CARE A1+ (03-Jul-23)	-	-
16	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)CARE A1+ (07-Mar-24) 2)CARE A1+ (13-Nov-23) 3)CARE A1+ (03-Jul-23)	-	-
17	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/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	Bonds-Infrastructure Bonds	Simple
2	Bonds-Tier I Bonds	Highly Complex
3	Bonds-Tier II Bonds	Complex
4	Certificate Of Deposit	Simple
5	Commercial Paper-Commercial Paper (Standalone)	Simple
6	Fixed Deposit	Simple
7	Term Loan-LT/ST	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CARE 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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About us:
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