

HDFC Securities Limited

October 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	3,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Commercial paper	10,000.00 (Enhanced from 5,000.00)	CARE A1+	Reaffirmed
Commercial paper	8,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings to bank facilities and commercial paper (CP) of HDFC Securities Limited (HSL) considers strong franchise with its status as the sixth-largest retail stockbroker in terms of active client base as on August 31, 2025, its comfortable capitalisation, and healthy earnings profile. Ratings continue to derive strength from HSL's strong parentage, with HDFC Bank Limited (HBL- rated 'CARE AAA; Stable/ CARE A1+') holding 94.38% (As on June 30, 2025) stake in HSL, and expectation of continued need-based support from HBL. Ratings also factor in HSL's strategic importance to the group as it provides access to a broader suite of capital market and investment products to the bank's customers. Ratings also consider the managerial and operational linkages with the parent and broader benefits including strong financial flexibility, and shared brand identity and client base.

However, ratings also factor in risks inherent in broking business due to high dependence on capital markets, resulting in volatility in income and profitability, increasing competition in the sector, and susceptibility towards regulatory changes. Also, with the rising share of margin trading facility (MTF) in the revenue mix, overall indebtedness, and associated asset quality remain key monitorable.

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:

- Weakening in the credit profile of HBL.
- Dilution of parent support philosophy or linkages with HBL or significant change in shareholding of HBL in HSL.
- Material impact on the profitability and/or deterioration in asset quality of MTF book of the company.

Analytical approach: Standalone

CARE Ratings Limited (CareEdge Ratings) has analysed HSL's standalone credit profile and has factored in linkages with its parent, HBL, owing to its strong operational and managerial linkages and shared brand name.

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

Outlook: Stable

The stable outlook factors in the expectation that HSL will continue to have a healthy and diversified earnings profile considering its strong retail broking franchise while maintaining comfortable capitalisation levels.

Detailed description of key rating drivers:**Key strengths****Strong parentage and expected support from HBL**

HBL, the largest private sector bank in India designated as a Domestic Systemically Important Bank (D-SIB), holds 94.38% (As on June 30, 2025) stake in HSL as on June 30, 2025. HSL benefits from the sharing of HDFC brand and linkages in the form of access to established customer base and franchise of the bank, and business synergies, which allows the HDFC group to offer a full bouquet of financial services. HSL benefits from the widespread presence of HBL across the nation with diverse clientele, which helps HSL in getting leads for its business. Over 85-90% of the company's customers are HBL's customers.

HSL has Board representation from HBL, where Arvind Vohra (Country Head of Retail Assets at HDFC Bank) and Bhavesh Zaveri (Executive Director at HDFC Bank) are HBL's Nominee Directors. Several personnel serving in key roles at HSL have been previously associated with HBL. Dhiraj Relli, serving as the Managing Director and CEO, has worked as a Senior Executive Vice President and Head of Branch banking at HBL.

From an operational perspective, HBL's scale, widespread network, and the group's overall diverse clientele aid HSL in lead generation for its broking business. Likewise, HSL's broking customers serve in further strengthening the bank's retail liability franchise. Given these significant managerial and operational linkages, name and brand sharing and a financially strong parent, CareEdge Ratings expects HBL to extend need-based support to HSL.

Strong retail broking franchise

HSL is ranked sixth in terms of active clients (~15.41 lakh clients as on August 31, 2025). It offers broking services across equity and derivatives market segments for retail and institutional clients and distributes third-party products, such as mutual funds, insurance policies, fixed deposits, and initial public offers (IPOs), among others. Along with these, the company also provides MTF, a short-term loan to customers, which stood at ₹6,455 crore as on June 30, 2024.

In line with the industry trend toward digitalisation and a greater focus on digital offerings, the company streamlined its distribution network by consolidating branches, reducing the count to 134 as on March 31, 2025, from 184 as on March 31, 2024, with ~95% of total brokerage in Q1FY26 coming from retail clients.

The company has its own discount broking application "HDFC Sky", through which the company is targeting new-age investors. Seamless integration with HBL and benefits of common branding will continue to play a key role in growing and managing the overall broking franchise.

Healthy earnings profile

In FY25, the company reported a total income of ₹3,265 crore and a profit after tax (PAT) of ₹1,125 crore, translating into a PAT margin of 34.46% and a return on total assets (RoTA) of 8.05%. In Q1FY26, the company reported a PAT of ₹232 crore, with a PAT margin and annualised RoTA of 31.75% and 6.35%, respectively.

HSL's income is primarily derived from brokerage and fee income, along with interest income on its MTF book, which contributed 53% and 30%, respectively, of total income in FY25, and 48% and 27%, respectively, in Q1FY26. The company's total income witnessed growth in FY25 over FY24, led by higher brokerage and interest income. However, this growth was affected by corrections since October 2024, owing to the implementation of F&O regulations and weaker broader market conditions in H2FY25. Given that brokerage income is entirely capital market dependent, HSL has sought to diversify its revenue base by generating fee income from cross-selling financial products and interest income from MTF loans.

Interest income rose from ₹1,031 crore in FY24 to ₹1,418 crore in FY25, primarily considering growth in the MTF business. However, the MTF book after peaking in FY25, moderated to ₹5,520 crore as on March 31, 2025, compared to ₹6,033 crore as on March 31, 2024. On the cost side, interest expenses increased from ₹596 crore in FY24 to ₹781 crore in FY25, due to higher CP borrowings to support the MTF book. Operating expenses also rose, from ₹774 crore in FY24 to ₹977 crore in FY25, reflecting increased advertising and promotional expenditure to scale up the business from HDFC SKY application, and higher trading-related expenses in line with turnover growth.

Alongside a moderation in RoTA and a reduction in gearing, the return on net worth (RONW) also declined, though it remained healthy at 43.28% in FY25, down from 51.63% in FY24. RONW further softened in Q1FY26, mainly due to ongoing market volatility. CareEdge Ratings expects profitability, particularly RONW, to improve over the coming quarters, contingent on market conditions, with MTF-linked interest income continuing to support both diversification and growth.

Comfortable capital position

The company's tangible net worth (TNW) increased to ₹3,257 crore as on March 31, 2025, from ₹1,943 crore as on March 31, 2024, supported by healthy earnings and an equity infusion of ₹1,000 crore. TNW further improved to ₹3,344 crore as on June 30, 2025.

Until FY20, fund-based borrowings were primarily utilised to meet exchange obligations arising from the broking business. Since FY20, these borrowings have also been deployed to fund the MTF portfolio, leading to growth in borrowings in line with the expansion of the MTF book, which stood at ₹6,455 crore as on June 30, 2025. In addition to fund-based borrowings, the company avails bank guarantees to meet margin requirements with exchanges.

Overall gearing stood at 2.93x as on June 30, 2025, lower than the March 2024 level, reflecting subdued market activity since September 2024. Nearly 97% of the total fund-based borrowings were in the form of CP as on June 30, 2025. As part of the HDFC Group, the company has been able to raise CP at competitive rates in the range of 7.43% to 8.05% in FY25, with a predominant tenor of three months. The company also maintains access to bank lines to meet working capital requirements.

The company intends to maintain fund-based gearing of below 5x, aligned with its strategy to expand the MTF portfolio, subject to the regulatory cap on leverage. CareEdge Ratings derives comfort from HSL's financial flexibility as a subsidiary of HDFC Bank, which provides access to diversified funding sources at competitive rates.

Key weaknesses

Presence in inherently volatile and competitive broking business

HSL's earnings profile significantly depend on capital market activity and trading volumes, which are inherently volatile. Brokerage income accounted for 39% of the total income in FY25, while income from the MTF portfolio, also linked to market performance, contributed 30%. At the same time, income from the distribution of third-party products, such as mutual funds, insurance, bonds, fixed deposits, and IPOs provides diversification to the overall revenue base.

The company continues to face competitive pressures in the brokerage industry, with low-cost and zero-brokerage firms gaining market share. However, with continued support from its parent bank, HSL has been able to retain its customer base and sustain operations in a highly competitive environment. In addition to diversifying revenues, the company remains focused on strengthening client relationships and continues to provide both traditional (offline) and digital investment services.

Given these competitive dynamics, the company's ability to enhance its market share and profitability remains a key monitorable.

Susceptibility to regulatory changes

Capital market industry witnessed continuous regulatory revisions. To further enhance transparency levels and limit misuse of funds, Securities and Exchange Board of India (SEBI) introduced a few regulations in the last few years. In October 2024, SEBI introduced multiple measures to curb retail participation, which became effective in a phase-wise manner between November 2024 and April 2025. These measures include reduction in derivatives with weekly expiry, which was highest F&O contributor, increase in lot size and increase in extreme loss margin by 2% on short options contracts on their expiry day. A few measures, which became effective in the ongoing calendar year (CY25) are upfront collection of option premiums, removal of Calendar Spread Treatment on Expiry Day and intraday monitoring of client's and broker's limits.

The broking industry has experienced a slowdown in trading volumes, particularly in derivatives, in the second half of FY25. This was due to these regulatory guidelines and global market volatility. This has caused some major brokerage firms to lose market share. The company's ability to increase its market share amid this competition will be crucial. Intense competition from low-cost brokerage firms continue to exert pressure on traditional players' margins.

CareEdge Ratings will continue to monitor HSL's ability to adapt its technology, systems, and risk management processes in response to the constantly evolving regulatory landscape.

Liquidity: Strong

As on June 30, 2025, the company had borrowings of ₹8,725 crore through CP and ₹247 crore through loans against deposits. Against these, it maintained an unencumbered cash and cash equivalent of ₹996 crore and unutilised sanctioned lines of credit of ₹3,532 crore. The company's MTF book is a short-term book, and the inflows from this book are also utilised to meet debt obligations. HSL also maintains excess margins with the exchanges that can be deployed in case of exigencies. The company benefits from strong financial flexibility as a subsidiary of HBL.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Broking Firms](#)

[Short Term Instruments](#)
About the company and industry
Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital markets	Stockbroking and allied

HSL was incorporated in April 2000 as a joint venture of HBL, HDFC Limited, and Indocean Securities Holdings Limited. It is engaged in a single line of business as a provider of broking services to its clients in the capital market. The company is a public limited company listed in debt market in BSE. HBL has been gradually increasing its stake in HSL. It obtained a controlling interest of 55% in HSL in FY06 and as on June 30, 2025, the bank's overall shareholding in HSL stood at 94.55%. The company is registered as a "Stockbroker" with SEBI and as a "Corporate Agent" with the Insurance Regulatory and Development Authority (IRDA). The company started with equity trading and later rolled out derivatives trading. Currently, it offers a broad suite of savings and investment products and core broking product. It also distributes third-party products and plays a key role in cross-selling products of its group companies. In FY19, HSL started offering MTF, as part of which the company extends short-term loans to its broking customers fully secured against cash and/ or collateral of approved securities.

Standalone financials of HDFC Securities Limited

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total income	2,661	3,265	729
PAT	951	1,125	232
Tangible net worth	1,943	3,257	3,344
Total assets	14,017	13,939	15,246
Cost-to-income (%)	37.59	39.42	45.50
Interest coverage (times)	3.22	2.99	3.10
Overall gearing (x)	5.37	2.65	2.93
RONW (%)	51.63	43.28	28.06*
ROTA (%)	8.55	8.05	6.35*
Net NPA (%)	NA	NA	NA

A: Audited UA: Unaudited NA: Not applicable; Note: these are latest available financial results

*Annualised

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE700G14OZ5	15-Jul-25	6.30%	10-Oct-25	225.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PA5	15-Jul-25	6.30%	14-Oct-25	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PB3	17-Jul-25	6.28%	16-Oct-25	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PB3	17-Jul-25	6.28%	16-Oct-25	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QA3	18-Sep-25	6.50%	17-Oct-25	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PE7	23-Jul-25	6.29%	20-Oct-25	400.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PE7	23-Jul-25	6.29%	20-Oct-25	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PE7	31-Jul-25	6.33%	20-Oct-25	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PD9	24-Jul-25	6.29%	23-Oct-25	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PD9	24-Jul-25	6.29%	23-Oct-25	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PD9	24-Jul-25	6.29%	23-Oct-25	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PC1	28-Jul-25	6.29%	27-Oct-25	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14OY8	11-Jul-25	6.35%	28-Oct-25	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14OY8	31-Jul-25	6.33%	28-Oct-25	25.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PF4	30-Jul-25	6.29%	29-Oct-25	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PG2	11-Aug-25	6.34%	10-Nov-25	250.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PG2	11-Aug-25	6.34%	10-Nov-25	300.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PG2	11-Aug-25	6.34%	10-Nov-25	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PJ6	12-Aug-25	6.34%	11-Nov-25	250.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PJ6	12-Aug-25	6.34%	11-Nov-25	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PJ6	12-Aug-25	6.34%	11-Nov-25	5.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PI8	13-Aug-25	6.34%	12-Nov-25	30.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PI8	13-Aug-25	6.34%	12-Nov-25	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PH0	14-Aug-25	6.34%	13-Nov-25	50.00	CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE700G14PH0	14-Aug-25	6.34%	13-Nov-25	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PL2	20-Aug-25	6.33%	19-Nov-25	300.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PL2	20-Aug-25	6.33%	19-Nov-25	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PM0	26-Aug-25	6.33%	25-Nov-25	15.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PM0	26-Aug-25	6.38%	25-Nov-25	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PM0	26-Aug-25	6.38%	25-Nov-25	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PN8	28-Aug-25	6.38%	27-Nov-25	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PO6	2-Sep-25	6.43%	2-Dec-25	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PO6	2-Sep-25	6.52%	2-Dec-25	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PQ1	3-Sep-25	6.52%	3-Dec-25	500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PQ1	3-Sep-25	6.52%	3-Dec-25	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PP3	4-Sep-25	6.52%	4-Dec-25	300.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PS7	9-Sep-25	6.52%	9-Dec-25	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PS7	9-Sep-25	6.60%	9-Dec-25	75.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PS7	9-Sep-25	6.60%	9-Dec-25	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PS7	9-Sep-25	6.60%	9-Dec-25	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PS7	9-Sep-25	6.66%	9-Dec-25	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PS7	9-Sep-25	6.66%	9-Dec-25	75.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PS7	9-Sep-25	6.66%	9-Dec-25	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PV1	10-Sep-25	6.60%	10-Dec-25	250.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PX7	11-Sep-25	6.75%	11-Dec-25	250.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PW9	10-Sep-25	6.65%	15-Dec-25	25.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PW9	15-Sep-25	6.75%	15-Dec-25	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PW9	15-Sep-25	6.75%	15-Dec-25	25.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PW9	15-Sep-25	6.72%	15-Dec-25	100.00	CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE700G14PW9	15-Sep-25	6.72%	15-Dec-25	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PW9	15-Sep-25	6.72%	15-Dec-25	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PW9	15-Sep-25	6.72%	15-Dec-25	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PY5	16-Sep-25	6.72%	16-Dec-25	400.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PY5	16-Sep-25	6.72%	16-Dec-25	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PZ2	18-Sep-25	6.70%	18-Dec-25	175.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PZ2	23-Sep-25	6.55%	18-Dec-25	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PZ2	23-Sep-25	6.55%	18-Dec-25	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QB1	23-Sep-25	6.55%	23-Dec-25	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QB1	23-Sep-25	6.55%	23-Dec-25	400.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QB1	23-Sep-25	6.55%	23-Dec-25	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QC9	24-Sep-25	6.61%	24-Dec-25	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QC9	24-Sep-25	6.61%	24-Dec-25	400.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QC9	24-Sep-25	6.61%	24-Dec-25	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QC9	24-Sep-25	6.61%	24-Dec-25	75.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QC9	24-Sep-25	6.61%	24-Dec-25	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QD7	25-Sep-25	6.82%	13-Mar-26	75.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QD7	25-Sep-25	6.82%	13-Mar-26	75.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QD7	25-Sep-25	6.82%	13-Mar-26	35.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QD7	25-Sep-25	6.82%	13-Mar-26	65.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QD7	25-Sep-25	6.82%	13-Mar-26	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QD7	25-Sep-25	6.82%	13-Mar-26	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QI6	26-Sep-25	6.82%	25-Mar-26	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QH8	26-Sep-25	6.82%	5-Mar-26	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QE5	29-Sep-25	6.75%	26-Dec-25	350.00	CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE700G14QE5	29-Sep-25	6.75%	26-Dec-25	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14PY5	30-Sep-25	6.73%	16-Dec-25	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QF2	30-Sep-25	6.73%	22-Dec-25	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	IINE700G14QJ4	30-Sep-25	6.73%	29-Dec-25	95.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QJ4	30-Sep-25	6.73%	29-Dec-25	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QJ4	30-Sep-25	6.73%	29-Dec-25	25.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14QK2	30-Sep-25	6.82%	23-Feb-26	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone) (Proposed)	-	-	-	-	6,480.00	CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	06-May-26	2,500.00	CARE AAA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST (Proposed)	-	-	-	-	500.00	CARE AAA; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	1)CARE A1+ (30-Sep-25)	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (01-Apr-24)	1)CARE A1+ (22-Dec-23)	1)CARE A1+ (27-Dec-22)
2	Commercial Paper-Commercial Paper (Standalone)	ST	8000.00	CARE A1+	1)CARE A1+ (30-Sep-25)	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (01-Apr-24)	1)CARE A1+ (22-Dec-23)	1)CARE A1+ (27-Dec-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
3	Fund-based/Non-fund-based-LT/ST	LT/ST	3000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (30-Sep-25)	1)CARE AAA; Stable / CARE A1+ (09-Oct-24) 2)CARE AAA; Stable / CARE A1+ (01-Apr-24)	1)CARE AAA; Stable / CARE A1+ (22-Dec-23)	1)CARE AAA; Stable / CARE A1+ (27-Dec-22)

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	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Fund-based/Non-fund-based-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: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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