HDFC Bank Limited

December 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term / Short-term bank facilities	150,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AAA; Stable	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	0.00	CARE AAA; Stable	Reaffirmed
Certificate of deposit	125,000.00 (Enhanced from 95,000.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

[#]CARE Ratings Limited (CareEdge Ratings) has rated the aforesaid Basel III Compliant Additional Tier-I Bonds after considering the following key features:

- 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, that is, payment of such coupon is likely to result in losses in 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 point of non-viability (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 above features will constitute as an event of default per CareEdge Ratings' definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared to other subordinated debt instruments.

[&]Tier-II Bonds under Basel III are characterised by a 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 bank's CET-I capital should be considered as the most appropriate way to prevent the bank from turning non-viable.

Rationale and key rating drivers

Reaffirmation of ratings on debt instruments of HDFC Bank Limited (HBL) considers the bank's high systemic importance, given its status as Domestic Systemically Important Bank (D-SIB) by the Reserve Bank of India (RBI) and as the largest private sector bank in India, with a widespread domestic franchise. Ratings also favourably factor in HBL's healthy capitalisation levels and a strong funding profile with robust, despite moderating, current account savings account (CASA) depositor base, 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.careratings.com and other CARE Ratings Limited's publications.

HBL is the second-largest bank in the country, with advances of ₹27.46 lakh crore as on September 30, 2025. As CASA ratio witnessed moderation and credit to deposit ratio remained elevated since merger, the improvement on both these parameters remains a key monitorable in medium term.

CareEdge 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 while maintaining a stable asset quality and healthy profitability.

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 over 3%.
- Capitalisation cushion over and above the minimum regulatory requirement remaining less than 3.5% on a sustained basis.
- Weakening in profitability on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CareEdge 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 by asset size, with total assets of ₹40.03 lakh crore as on September 30, 2025. The RBI has classified it as a D-SIB since September 4, 2017, reflecting its importance to the country's financial system. As on September 30, 2025, HBL continued to maintain a strong competitive position, holding 14.5% of India's total banking advances and 11.9% of total deposits. This sizable market share highlights the bank's ability to attract customers and grow its business across key segments. The bank's reach is supported by its extensive domestic network, which included 9,545 branches and 20,993 ATMs/cash deposit and withdrawal machines across 4,156 cities and towns. Notably, 50% of its branches are in semi-urban and rural areas, helping it serves a diverse customer base and strengthen its presence across the country. Additionally, CareEdge Ratings has taken note of bank's access to larger base of depositors through which it generates cross selling opportunity.

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 ₹5,22,409 crore and a capital adequacy ratio (CAR) of 20.0% (Tier-I CAR: 17.9%) and CET-I ratio of 17.5% as on September 30, 2025.

The bank reported a CAR of 19.6% (Tier-I CAR: 17.7%) and CET-I ratio of 17.2% as on March 31, 2025, against CAR of 18.8% (Tier-I CAR: 16.8%) and CET-I ratio of 16.3%, as on March 31, 2024. The bank continues to maintain a comfortable buffer over the minimum regulatory requirement CAR of 11.90%, owing to the increased requirement considering being identified as a D-SIB, under Basel III. RBI has announced an additional buffer of 0.40% 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. CareEdge Ratings expects the bank to maintain comfortable cushion over and above the minimum regulatory requirements to help it grow its advances.

Additionally, CareEdge Ratings expects HBL to continue providing growth capital and strategic support to its subsidiaries, as evidenced by equity infusion of ₹1,000 crore into HDFC Securities Limited in FY25. However, the extent of support is expected to be insignificant in relation to its overall balance sheet size.

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

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 September 30, 2025, total deposits stood at ₹28.01 lakh crore, reflecting a 1.36% quarter-over-quarter (q-o-q) growth. CASA deposits were ₹9.49 lakh crore, experiencing a 1.29% q-o-q decline, with the CASA proportion to total deposits reducing to 34% from 38% as on March 31, 2024. CareEdge 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 ₹27.46 lakh crore by September 30, 2025, showing a YTD growth of 10.07%. However, the credit growth was consciously tapered down by the management in FY25 to curtail the inflated CD ratio of the bank. The major change in portfolio composition post-merger is an increased share of home loans, driving up retail advances to 56% of gross advances as on September 30, 2025, compared to 55% in March 2024. CareEdge Ratings expects the mortgage book to continue to be a 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 has witnessed moderation through strong retail deposit mobilisation and controlled asset growth. HBL has outpaced the industry in terms of deposit growth in FY25; however, the credit growth has been moderate when compared to the industry. The credit growth for FY26 is expected to be in line with the industry, and is expected to surpass the industry growth rate in FY27. As on September 30, 2025, the CDR improved to 98.02% (from 104.42% in March 2024) but remains higher than the industry average. CareEdge Ratings expects the bank to restore its CDR 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 growth in the bank's advances book, and lower credit cost, has aided HBL's consistent profitability. In FY25, HBL reported a profit after tax (PAT) of ₹67,347 crore on a total income of ₹346,149 crore. The bank's net interest income (NII) and pre-provisions operating profit (PPOP) for FY25 stood at ₹122,670 crore and ₹100,127 crore, respectively. HBL's net income margin (NIM) and PPOP to average total assets for FY25 were 3.27% (PY: 3.58%) and 2.67% (PY: 3.11%), respectively. In H1FY26, the bank reported PAT of ₹36,796 crore (H1FY25: ₹32,996 crore) on total income of

₹190,241 crore (H1FY25: ₹169,201 crore). The bank's annualised NIM[2] stood at 3.18% (H1FY25: 3.28%) and annualised return on total assets (ROTA)[2] stood at 1.86% (H1FY25: 1.81%) in H1FY26.

The bank's NIM moderated in FY25, reflecting the industry wise impact of policy rate reductions. As is structurally inherent, the transmission of lower rates was quicker on the advances portfolio (as 70% of the book was linked to external benchmark lending rate [EBLR]) relative to the liability profile. Additionally, sectoral factors observed across the industry including softening of CASA profile, tighter liquidity conditions, and competitive pricing in segments such as mortgages and large-ticket corporate loans exerted further pressure on margins. As a result of the decline in NIMs, and lower other income, the ROTA decreased to 1.79% in FY25 from 2.01% in FY24. CareEdge Ratings expects margins to remain subdued in the near term, with a gradual stabilisation anticipated over the medium term

The bank's NIM moderated in FY25, primarily due to the quicker transmission of policy rate reductions to the advances portfolio relative to the liability profile. With ~70% of the loan book linked to external benchmark lending rate (EBLR), repricing occurred more rapidly on the asset side. Additionally, the softening of the CASA profile, tighter liquidity conditions, and competitive pricing in segments such as mortgages and large-ticket corporate loans exerted further pressure on margins. As a result of the decline in NIMs, and lower other income, the ROTA decreased to 1.79% in FY25 from 2.01% in FY24. CareEdge Ratings expects margins to remain subdued in the near term, with a gradual stabilisation anticipated over the medium term.

HBL's credit costs improved to 0.31% in FY25 from 0.77%[2] a year back owing to its disciplined underwriting practices, controlled slippages and strong recoveries. The gross non-performing assets (GNPA) ratio stood at 1.33% of gross advances as on March 31, 2025 (PY: 1.24%). The NNPA ratio and NNPA to net worth ratio [2] stood at 0.43% and 2.30%, respectively, as on March 31, 2025 (PY: 0.33% and 1.88%). As on September 30, 2025, the GNPA ratio improved and stood at 1.24% and NNPA ratio stood at 0.42%. On overall basis, the asset quality continues to remain comfortable.

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 and net stable funding ratio for the quarter-ended September 30, 2025, was at 119.72% and 115.24%, respectively, well above the

[2] Per CareEdge Ratings' calculations

prescribed minimum requirement of 100%. The bank also has access to market liquidity schemes, such as Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF), and access to call money markets.

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 time prior to March 31, 2019, at or below 5.5%; or (ii) if calculated at 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
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	Not applicable

Environment, social, and governance (ESG) risks

Although HBL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of asset class of the portfolio are adversely impacted by environmental factors. The bank addresses this by integrating an ESG and Climate Change Assessment Framework into its credit appraisal process, adopting sustainability criteria for wholesale borrowers, and committing to carbon neutrality by FY32, while financing renewable energy and green projects.

Social risks such as cybersecurity threats, customer data breaches, or mis-selling practices can impact HBL's regulatory compliance and reputation. The bank mitigates these risks through advanced cybersecurity measures, zero-trust architecture, mandatory employee training, and customer awareness campaigns like 'Vigil Aunty'. It also promotes financial inclusion by serving 2.35 lakh villages and facilitating over 50 lakh PMJDY accounts. There were zero data breaches and no regulatory penalties reported in FY25.

HBL's Board comprises 13 Directors, including seven Independent Directors and three women Directors. The Bank has a grievance redressal mechanism powered by CRM Next with auto-escalation and turnaround monitoring.

Applicable criteria

Definition of Default
Issuer Rating
Rating Outlook and Rating Watch
Banks
Financial Ratios - Financial Sector
Rating Basel III - Hybrid Capital Instruments issued by Banks
Short Term Instruments
Withdrawal

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 September 30, 2025, the bank's total balance sheet size stood at ₹40.03 lakh crore. HBL continues to be identified as a D-SIB per the RBI.

Standalone financials of HDFC Bank Limited:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total income	3,07,582	3,46,149	1,90,241
Profit after tax (PAT)	60,812	67,347	36,796
Total Assets	36,07,261*	39,01,040*	40,03,008
Net interest margin (NIM) (%)[2]	3.58%	3.27%	3.18%
Gross non-performing assets (NPA) (%)	1.24%	1.33%	1.24%
Net NPA (%)	0.33%	0.43%	0.42%
Capital adequacy ratio (CAR) (%)	18.80%	19.55%	20.0%

A: Audited UA: Unaudited; Note: these are latest available financial results
*Adjusted for Deferred tax assets and intangible assets.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

[2] Per CareEdge Ratings calculations.

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	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)	-	-	-	-	23,990	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	1,25,000	CARE A1+
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
Infrastructure Bonds	INE040A08344	31-Mar-15	8.45%	31-Mar-25	-	Withdrawn

*Outstanding of the bank loans transferred from the erstwhile HDFC Limited is ₹25,368 crores.

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	Fixed Deposit	LT	0.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-25)	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)
2	Certificate Of Deposit	ST	125000.00	CARE A1+	-	1)CARE A1+ (06-Mar-25)	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)
3	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (03-Jul-23)	1)CARE AAA; Stable

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
								(10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22) 4)CARE AAA; Stable (07-Apr-22)
4	Bonds-Infrastructure Bonds	LT	30000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-25)	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)
5	Bonds-Tier I Bonds	LT	7000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (06-Mar-25)	1)CARE AA+; Stable (07-Mar-24)	1)CARE AA+; Stable

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
							2)CARE AA+; Stable (13-Nov-23) 3)CARE AA+; Stable (03-Jul-23)	(10-Feb-23) 2)CARE AA+; Stable (13-Jan-23) 3)CARE AA+; Stable (28-Nov-22) 4)CARE AA+; Stable (07-Apr-22)
6	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-25)	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)
7	Bonds-Tier I Bonds	LT	5000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (06-Mar-25)	1)CARE AA+; Stable (07-Mar-24)	1)CARE AA+; Stable

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
							2)CARE AA+; Stable (13-Nov-23) 3)CARE AA+; Stable (03-Jul-23)	(10-Feb-23) 2)CARE AA+; Stable (13-Jan-23) 3)CARE AA+; Stable (28-Nov-22) 4)CARE AA+; Stable (07-Apr-22)
8	Bonds-Infrastructure Bonds	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-25)	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)
9	Bonds-Tier II Bonds	LT	12000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-25)	1)CARE AAA; Stable (07-Mar-24)	1)CARE AAA; Stable

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
							2)CARE AAA; Stable (13-Nov-23) 3)CARE AAA; Stable (03-Jul-23)	(10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22)
10	Bonds-Infrastructure Bonds	LT	20000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-25)	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)
11	Bonds-Tier I Bonds	LT	3000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (06-Mar-25)	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)
12	Bonds-Tier II Bonds	LT	25000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-25)	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
13	Term Loan-LT/ST	LT/ST	150000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (06-Mar-25)	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)	-
14	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (06-Mar-25)	1)CARE A1+ (07-Mar-24) 2)CARE A1+ (13-Nov-23) 3)CARE A1+ (03-Jul-23)	-
15	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-25)	-	-

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	Fixed Deposit	Simple
6	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: 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.

Contact us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91 22 6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: +91 44 2850 1001 E-mail: pradeep.kumar@careedge.in	Sanjay Agarwal Senior Director **CARE Ratings Limited** Phone: +91 22 6754 3500 E-mail: Sanjay.agarwal@careedge.in Priyesh Ruparelia Director **CARE Ratings Limited** Phone: +91 22 6754 3593 E-mail: Priyesh.ruparelia@careedge.in Sudam Shrikrushna Shingade Associate Director **CARE Ratings Limited** Phone: +91 22 6754 3453 E-mail: sudam.shingade@careedge.in

About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

For detailed Rating Report and subscription information, please visit www.careratings.com