

## HDB Financial Services Limited

April 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	65,000.00 (Enhanced from 60,000.00)	CARE AAA; Stable	Reaffirmed
Long-term instruments	3,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	900.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	1,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	500.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	1,700.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	1,400.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	650.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	7,808.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	15,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	7,500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	10,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,192.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	5,000.00 (Reduced from 15,000.00)	CARE AAA; Stable	Reaffirmed
Commercial paper	5,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has analysed credit profile of HDB Financial Services Limited (HDBFS) on a standalone basis while factoring in the strong support from promoter and linkages with HDFC Bank Limited (HBL; rated 'CARE AAA; Stable, 'CARE A1+') in the form of financial flexibility, management oversight, shared logo.

Reaffirmation of ratings to enhanced bank facilities and debt instruments factor in comfortable capitalisation levels and strong retail franchise, which is expected to further support HDBFS asset under management (AUM) growth in the medium term. Post initial public offer (IPO), HBL continues to remain majority shareholder in HDBFS, holding ~74.19% in the company. Ratings continue to factor in HDBFS strategic importance to and expectation of continued support from its parent and majority shareholder. HDBFS also has a strong financial flexibility which enables raising of funds from diverse avenues at competitive rates.

However, CareEdge Ratings, takes cognisance of the company's presence in relatively riskier segments which exhibit sharper vulnerability in economic slowdowns and cyclicalities. However, the company's stringent underwriting and provisioning buffers provides comfort. The rating assigned to the perpetual debt factors in the capital buffer and profitability maintained by HDBFS, in addition to the parentage of HBL. HDBFS has been maintaining adequate capital cushion (above 350 bps) in the minimum regulatory requirement, supported by periodic capital infusion by HBL and accretion of profits. CareEdge Ratings expects HDBFS to maintain similar capital cushion, above regulatory capital adequacy requirements going forward.

### 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:

- Material dilution in the ownership of, expected support from, and strategic importance to HBL.
- Deterioration in credit profile of HBL.
- Moderation in capital buffers of HDBFS and HBL with considerable decline in capital adequacy ratio close to the regulatory requirement.
- Deterioration in business growth and profitability on a sustained basis.
- Material dilution in asset quality parameters on a sustained basis.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Analytical approach:**

Standalone, while factoring in support from and linkages with HBL, in the form of financial flexibility, management oversight, shared branding, and logo.

**Outlook:** Stable

The stable outlook factors in expectations that HDBFS will remain strategically important to HBL and will continue to receive need-based support from HBL. On the business front, CareEdge Ratings expects the company to maintain its healthy credit profile supported by strong retail franchise.

**Detailed description of key rating drivers:****Key strengths****Strong parentage; closely linked and strategic importance to the parent**

HBL is the largest private sector bank in India with standalone total assets of ₹40,88,987 crore as on December 31, 2025, and has been identified as Domestic Systemically Important Bank (DSIB) by the Reserve Bank of India (RBI). Being a subsidiary of HBL, HDBFS remains a strategically important entity for HBL and receives continued need-based support from HBL. HDBFS also has strong linkages with HBL in terms of sharing logo which enhances its financial flexibility. HBL also provides strategic oversight with representations on Board and crucial Committees. Jimmy Tata, Chief Credit Officer – HBL is also Non-Executive Director (Non-Independent) of HDBFS. The company's operations are independently run by professional management team headed by G Ramesh (MD and CEO) who has over two decades of experience across business development, banking, consumer finance and operations, assisted by a team of senior professionals.

HDBFS Board comprises six Independent Directors, and one Non-Executive director, having extensive experience across the spectrum of banking and financial services, in addition to MD and CEO. Given the shared logo and expectations of continued support from the parent, HDBFS's ratings derive significant strength from HBL and material weakening in HBL's credit profile and/or dilution of HDBFS's strategic linkages with HBL will be considered as a credit negative.

**Established presence in granular retail segment with healthy share of secured loan portfolio and diversified product profile**

HDBFS is one of the leading players in retail financing space and its lending profile mainly encompasses credit to underbanked customers in Tier III and below towns/ areas with diversified loan book, having 74:26 mix of secured against unsecured businesses. The branch distribution is balanced with 31% in the north, 27% in the south, 26% in the west and 16% in the east targeting unbanked areas with 71% of branches in Tier IV and smaller towns as on December 31, 2025. Enterprise lending (primarily comprising loan against property [LAP], business loan, enterprise business loan, gold loans and salaried personal loans) continued to account for majority share of AUM with a share of 38.0% (as on March 31, 2025: 39.3%), followed by Asset finance (primarily comprising commercial vehicle, construction equipment and tractor financing) at 38.0% (As on March 31, 2025: 38.0%) and consumer finance (primarily comprising auto loans, relationship personal loans, consumer durable loans, two wheeler and micro lending) at 24.0% (As on March 31, 2025: 22.7%) as on December 31, 2025. As on March 31, 2025, 11.57% of HDBFS's loan book comprised "new to credit" customers. Its diverse customer base includes salaried individuals, self-employed professionals, and small business owners. Concentration risk remains low, with top 20 customers accounting for just 0.34% of AUM as on March 31, 2025. In the last five years, the company developed a strong franchise and geographical reach with presence in 1,165 locations with network of 1,744 branches as on December 31, 2025.

**Comfortable capitalisation supported by internal accruals and strong capital raising ability**

Strong ability to raise capital and internal accruals have helped HDBFS to maintain comfortable capital adequacy ratio (CAR) which stood at 21.81% with Tier-I CAR at 17.28% as on December 31, 2025 (March 2025: CAR - 19.22% and Tier-I CAR - 14.67%). The company reported tangible net worth (TNW) and gearing of ₹14,445 crore and 6.11x as on March 31, 2025. In Q1FY26, HDB raised fresh capital of ₹2,500 crore through IPO, boosting TNW to ₹18,911 crore as on December 31, 2025, leading to improvement in capitalisation and gearing at 4.91x as on December 31, 2025. Strong linkages with HBL also provide HDBFS a healthy financial flexibility and enables it to raise resources at competitive rates and tenors.

As on December 31, 2025, borrowings mix remained well diversified with debt markets instruments constituting 48.6% of total borrowings and borrowings from banks forming the balance. This diversified borrowing strategy helps HDB maintain a sustainable and well-managed maturity profile for its debt. The company aims to match fixed to floating proportion of its borrowings aligned with lending profile to protect earnings from adverse interest rate movements. As on March 31, 2025, 66.91% of the total borrowings were subject to fixed interest rates, with 33.09% of the total borrowings subject to floating interest rates. CareEdge

Ratings expects HDBFS to continue to benefit by way of being a subsidiary and raise funding at competitive cost going forward as well.

### **Comfortable profitability metrics, despite recent moderation**

HDBFS disbursements grew by compounded annual growth rate (CAGR) of 17% for last three years. Backed by consistent disbursements, the company's AUM increased from ₹90,235 crore as on March 31, 2024, to ₹1,07,262 crore as on March 31, 2025, and further to ₹1,14,577 crore as on December 31, 2025. HDBFS' net interest margin (NIM) decreased to 7.44% in FY25 from 7.83% in FY24, considering marginal increase in cost of funds.

Given that 38% (as on March 31, 2025) of the company's overall borrowings are bank borrowings, largely linked to repo or T-bill rates, cost of borrowing is expected reduce gradually in the near term given the policy rate cuts. Rising delinquencies caused credit costs to increase to 2.1% in FY25, up from 1.3% in FY24, which led to moderation in overall profitability (return on total assets [ROTA]) which stood at 2.19% (PY:3.06%).

However, this was partially offset by a reduction in operating expenses to 4.7%, compared to 6% in FY24, due to reduced reliance on a single vendor for BPO services (offered by HDBFS) led to decrease in opex cost (opex/average total assets [ATA]) and other income (fee and other income/ATA), which stood at 4.70% and 2.48% in FY25. CareEdge Ratings expects ROTA to be in the range of 2-2.5% going forward supported by likely reduction in borrowing costs with expectation of marginal elevation in credit cost.

### **Key weaknesses**

#### **Moderate asset quality and presence in unsecured and relatively riskier segments**

HDBFS primarily operates in Tier III and below geographies, which constituted ~80% of its portfolio as of December 31, 2025. These regions are associated with relatively riskier asset classes, given the heightened vulnerability of borrower cash flows to economic shocks. Given the significant uptick in the portfolio growth for last two years and macroeconomic headwinds, the company faced asset quality challenges in the unsecured loan book and asset financing segment, resulting in increase in gross non-performing assets (GNPA) and net NPA (NNPA) levels from 1.90% and 0.63% respectively as on March 31, 2024, to 2.26% and 0.99% as on March 31, 2025, and further to 2.81% and 1.25% as on December 31, 2025. As on December 31, 2025, the company's loan book remains largely secured, with ~74% of loan book backed by collaterals, helping to mitigate potential credit losses. The company maintains a sharp focus on asset quality, supported by prudent underwriting, proactive collections, and robust provisioning buffers. Its strong risk controls and early warning systems help to monitor risk. While CareEdge Ratings acknowledges presence of a secured loan book, asset quality will remain a key area of focus going forward, especially considering rising delinquencies in unsecured micro, small and medium enterprise (MSME) segment in recent times.

#### **Liquidity: Strong**

As on December 31, 2025, HDBFS' liquidity position remained strong with positive cumulative mismatches in all buckets. In the next one year (April 01, 2025, till March 31, 2026), the company has total outflow of ₹40,654 crore. Against this, the company has adequate liquidity in the form of cash and liquid investments of ₹16,842 crore and scheduled inflows of ₹53,389 crore. HDBFS's strong financial flexibility, resource raising ability and unutilised bank lines aggregating to ₹2,310 crore provides additional comfort.

#### **Assumptions/Covenants**

Not applicable

#### **Environment, social, and governance (ESG) risks**

Although HDBFS service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect HDBFS regulatory compliance and reputation and hence remain a key monitorable. HDBFS Board comprises eight Directors, with six Independent Directors including two female Directors.

#### **Applicable criteria**

[Definition of Default](#)

[Notching by Factoring Linkages in Ratings](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)  
[Non Banking Financial Companies](#)  
[Withdrawal Policy](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

### About HBL:

The Housing Development Finance Corporation Limited was among the first to receive an 'in principle' approval from the Reserve Bank of India (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, 2025, the bank's total balance sheet size stood at ₹40,88,987 crore. HBL continues to be identified as a Domestic Systemically Important Bank (D - SIB) per the RBI.

### About HDBFS Limited:

HDBFS Limited is a subsidiary of HBL with a shareholding of ~74.19% as on December 31, 2025. HDBFS was incorporated in June 2007 and commenced its lending operations in March 2008. HDBFS is a lending company which offers retail loans such as loan against property (LAP), commercial vehicle (CV) and construction equipment (CE) financing, gold loan, consumptions loans, personal loans among others. The company operates through a network of 1,744 operational branches as on December 31, 2025, in 1,165 cities across India.

Brief Financials (₹ crore) – HDBFS - Standalone	March 31, 2024 (A)	March 31, 2025 (A)	Dec 31, 2025 (UA)
Total income	14,171	16,300	13,684
Profit after tax (PAT)	2,461	2,176	1,793
Assets under management (AUM)	90,235	1,07,262	1,14,577
On-book gearing (x)	5.87	6.11	4.91
AUM / tangible net-worth (TNW) (x)	7.06	7.43	6.06
Gross non-performing assets (NPA) / gross stage 3 (%)	1.90	2.26	2.81
Return on managed assets (ROMA) (%)	2.93	2.11	NA
Capital adequacy ratio (CAR) (%)	19.25	19.22	21.81

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

### 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) – Proposed-	NA	-	-	-	2,975.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FX6	25-Feb-26	-	07-Jul-26	300.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FY4	25-Feb-26	-	27-May-26	175.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FY4	26-Feb-26	-	27-May-26	250.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FY4	26-Feb-26	-	27-May-26	125.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FZ1	27-Feb-26	-	29-May-26	75.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FZ1	27-Feb-26	-	29-May-26	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FZ1	27-Feb-26	-	29-May-26	200.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14GA2	27-Feb-26	-	04-May-26	185.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14GB0	27-Feb-26	-	06-Apr-26	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14GC8	27-Mar-26	-	08-Apr-26	265.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14GB0	27-Mar-26	-	06-Apr-26	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14GB0	30-Mar-26	-	06-Apr-26	275.00	CARE A1+
Debt-Subordinate Debt	INE756I08116	06-Dec-16	8.05%	04-Dec-26	170.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08108	22-Jul-16	8.79%	22-Jul-26	220.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08124	01-Feb-18	8.42%	01-Feb-28	150.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08132	21-Feb-18	8.45%	21-Feb-28	130.00	CARE AAA; Stable

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
Debt-Subordinate Debt	INE756I08140	27-Jul-18	9.05%	27-Jul-28	250.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08173	15-Nov-18	9.70%	15-Nov-28	350.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08181	07-Jun-19	8.85%	07-Jun-29	315.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08181	24-Jan-20	8.85%	07-Jun-29	228.50	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08215	02-Nov-20	7.35%	01-Nov-30	356.50	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08256	22-Dec-23	8.40%	22-Dec-33	200.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08256	09-Jan-24	8.40%	22-Dec-33	300.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08256	13-Mar-24	8.40%	22-Dec-33	1,500.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08298	28-10-2024	8.27%	27-10-2034	207.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08298	27-12-2024	8.27%	27-10-2034	150.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08306	23-06-2025	7.95%	04-06-2035	400.00	CARE AAA; Stable
Debt-Subordinate Debt - Proposed	-	-	-	-	2,073.00	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08231	29-10-2021	7.68%	29-10-2031	150	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08157	06-08-2018	9.40%	06-08-2028	200	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08165	07-09-2018	9.15%	07-09-2028	100	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08199	16-08-2019	8.70%	16-08-2029	100	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08207	29-11-2019	8.70%	29-11-2029	100	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08249	15-12-2023	8.50%	15-12-2033	150	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08264	29-12-2023	8.45%	29-12-2033	200	CARE AAA; Stable

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
Debt-Perpetual Debt	INE756I08272	13-06-2024	8.55%	13-06-2034	150	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08280	15-07-2024	8.71%	15-07-2034	350	CARE AAA; Stable
Debt-Perpetual Debt - Proposed	-	-	-	-	650	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EV7	08-08-2019	8.05	08-08-2029	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DW7	13-09-2021	Zero Coupon (xirr-6.35)	26-06-2026	130.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	13-09-2021	6.35	11-09-2026	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	22-09-2021	6.35	11-09-2026	560.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	12-09-2022	7.6	10-09-2027	325.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	21-12-2022	7.84	14-07-2026	185.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EP9	23-02-2023	8.0736	17-04-2026	244.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ER5	20-03-2023	8.3774	24-04-2026	610.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EQ7	20-03-2023	Zero Coupon (xirr-8.31)	17-03-2028	323.18	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ER5	30-05-2023	8.3774	24-04-2026	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	30-06-2023	6.35	11-09-2026	595.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ET1	30-06-2023	8.18	08-05-2026	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	25-07-2023	7.988	08-12-2026	745.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	26-09-2023	7.988	08-12-2026	165.00	CARE AAA; Stable

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
Debentures-Non Convertible Debentures	INE756I07EP9	19-10-2023	8.0736	17-04-2026	597.50	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	16-11-2023	8.1293	16-11-2028	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	06-12-2023	7.988	08-12-2026	115.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	15-01-2024	7.84	14-07-2026	515.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	19-01-2024	8.1293	16-11-2028	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	20-02-2024	8.1293	16-11-2028	195.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	20-02-2024	8.2378	06-04-2027	137.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EO2	27-02-2024	7.99	16-03-2026	700.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	27-02-2024	8.3324	10-05-2027	719.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	10-04-2024	8.3324	10-05-2027	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	29-04-2024	8.3324	10-05-2027	70.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EZ8	09-05-2024	8.3439	05-07-2027	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FA8	07-06-2024	8.3333	06-08-2027	475.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EP9	20-06-2024	8.0736	17-04-2026	525.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	20-06-2024	8.1293	16-11-2028	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	28-06-2024	7.65	10-09-2027	1,103.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	23-07-2024	7.84	14-07-2026	1,000.00	CARE AAA; Stable

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
Debentures-Non Convertible Debentures	INE756I07EJ2	23-07-2024	7.65	10-09-2027	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	06-08-2024	7.84	14-07-2026	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	15-10-2024	7.9611%	05-01-2028	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	05-11-2024	8.3324%	10-05-2027	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FA8	05-11-2024	8.3333%	06-08-2027	75.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	05-11-2024	7.9611%	05-01-2028	135.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DW7	22-11-2024	Zero Coupon	26-06-2026	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	06-12-2024	7.84%	14-07-2026	700.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	06-12-2024	7.9611%	05-01-2028	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	20-12-2024	7.988%	08-12-2026	550.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	17-02-2025	8.2378%	06-04-2027	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	28-03-2025	7.9611%	05-01-2028	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	28-03-2025	8.2378%	06-04-2027	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	11-04-2025	7.65%	10-09-2027	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FC4	11-04-2025	7.65%	05-05-2028	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FD2	24-04-2025	7.6065%	06-05-2030	125.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FE0	24-04-2025	7.5519%	04-04-2029	500.00	CARE AAA; Stable

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
Debentures-Non Convertible Debentures	INE756I07EJ2	24-04-2025	7.65%	10-09-2027	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FC4	13-05-2025	7.65%	05-05-2028	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FG5	26-05-2025	7.4091%	05-06-2028	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FF7	26-05-2025	7.4057%	04-06-2030	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	26-05-2025	8.2378%	06-04-2027	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FC4	17-07-2025	7.65%	05-05-2028	175.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	07-08-2025	7.9611%	05-01-2028	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FH3	14-08-2025	7.18%	22-09-2028	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FA8	22-08-2025	8.33%	06-08-2027	510.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07F11	01-09-2025	Zero Coupon	04-10-2028	150.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FJ9	12-09-2025	7.3274%	04-08-2028	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FJ9	25-09-2025	7.3274%	04-08-2028	275.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I08306	09-10-2025	7.95%	04-06-2035	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FH3	09-10-2025	7.18%	22-09-2028	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FK7	24-10-2025	7.3268%	04-10-2030	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I08306	03-11-2025	7.95%	04-06-2035	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FJ9	11-11-2025	7.3274%	04-08-2028	185.00	CARE AAA; Stable

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
Debentures-Non Convertible Debentures	INE756I07FK7	11-11-2025	7.3268%	04-10-2030	275.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I08306	27-11-2025	7.95%	04-06-2035	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FI1	27-11-2025	Zero Coupon	04-10-2028	63.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	27-11-2025	7.96%	05-01-2028	240.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FE0	23-02-2026	7.55%	04-04-2029	810.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FL5	12-03-2026	7.60%	04-03-2031	175.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EM6	06-12-2023	7.96	17-11-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EI4	14-10-2022	7.5	23-09-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EK0	25-10-2022	Zero Coupon (XIRR-8.06)	13-01-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EL8	25-10-2022	8.04	25-02-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EK0	17-11-2022	Zero Coupon (XIRR-8.05)	13-01-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EL8	17-11-2022	8.04	25-02-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EM6	17-11-2022	7.96	17-11-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EK0	21-12-2022	Zero Coupon (XIRR -7.85)	13-01-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EI4	19-08-2022	7.5	23-09-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EK0	16-01-2023	Zero Coupon (XIRR-8.00)	13-01-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EO2	16-01-2023	7.99	16-03-2026	0.00	Withdrawn

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
Debentures-Non Convertible Debentures	INE756I07EM6	15-01-2024	7.96	17-11-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EL8	09-05-2024	8.04	25-02-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures - Proposed	-	-	-	-	20,123.32	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	-	2032	60,285.00	CARE AAA; Stable
Fund-based - LT-Working Capital Demand loan	-	-	-	-	4,715.00	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 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	5000.00	CARE A1+	1)CARE A1+ (07-Oct-25)	1)CARE A1+ (29-Oct-24) 2)CARE A1+ (10-Oct-24)	1)CARE A1+ (07-Mar-24) 2)CARE A1+ (22-Aug-23)	1)CARE A1+ (23-Aug-22)
2	Fund-based - LT-Term Loan	LT	60285.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
3	Debt-Subordinate Debt	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
4	Debt-Subordinate Debt	LT	900.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-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
5	Debt-Perpetual Debt	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
6	Debentures-Non Convertible Debentures	LT	7808.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
7	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (07-Mar-24) 2)CARE PP-MLD AAA; Stable (22-Aug-23)	1)CARE PP-MLD AAA; Stable (23-Aug-22)
8	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (22-Aug-23)	1)CARE PP-MLD AAA; Stable (23-Aug-22)
9	Debentures-Non Convertible Debentures	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
10	Debentures-Non Convertible Debentures	LT	7500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
11	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-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
12	Debentures-Non Convertible Debentures	LT	2500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
13	Debentures-Non Convertible Debentures	LT	2192.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	-
14	Debt-Perpetual Debt	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24)	-
15	Debt-Subordinate Debt	LT	1700.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24)	-
16	Fund-based - LT-Working Capital Demand loan	LT	4715.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	-	-
17	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	-	-
18	Debentures-Non Convertible Debentures	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	-	-	-

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
19	Debt-Subordinate Debt	LT	1400.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	-	-	-
20	Debt-Perpetual Debt	LT	650.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	-	-	-

LT: Long term; ST: 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	Debentures-Non Convertible Debentures	Simple
3	Debt-Perpetual Debt	Highly Complex
4	Debt-Subordinate Debt	Complex
5	Fund-based - LT-Term Loan	Simple
6	Fund-based - LT-Working Capital Demand loan	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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