Hinduja Leyland Finance Limited

April 01, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	35,503.00 (Enhanced from 32,503.00)	CARE AA+; Stable	Reaffirmed
Short-term bank facilities	200.00	CARE A1+	Reaffirmed
Subordinated debt - XIV	200.00	CARE AA+; Stable	Assigned
Subordinated debt – IV	50.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – V	75.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – VI	200.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – VII	300.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – VIII	300.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – IX	500.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – X	500.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – XI	500.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – XII	500.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – XIII	1,000.00	CARE AA+; Stable	Reaffirmed
Perpetual debt instruments - III	200.00	CARE AA; Stable	Assigned
Perpetual debt instruments - I	300.00	CARE AA; Stable	Reaffirmed
Perpetual debt instruments – II	500.00	CARE AA; Stable	Reaffirmed
Principal-protected market-linked debenture issue - III	80.00	CARE PP-MLD AA+; Stable	Reaffirmed
Non-convertible debentures - XXI	500.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures - XX	100.00	CARE AA+; Stable	Reaffirmed
Non-convertible debenture issue – XXII	500.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures - XXIV	500.00	CARE AA+; Stable	Assigned
Non-convertible debenture issue – XXIII	2,000.00	CARE AA+; Stable	Reaffirmed
Commercial paper	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities and debt instruments of Hinduja Leyland Finance Limited (HLF) reflect the strategic and financial support from its parent, Ashok Leyland Limited (ALL; rated CARE AA+; Stable/CARE A1+), which held a 61.1% stake in HLF as

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

of December 31, 2025. The Hinduja Group's total shareholding stood at 72.9% as on December 31, 2025. HLF benefits from periodic equity infusions by the parent, operational linkages through ALL's dealer network, and a shared brand name.

Ratings continue to factor in the company's experienced management team, demonstrated fund-raising ability to support business growth, adequate capitalisation levels, diversified product offerings, wide geographic presence, and relatively diversified funding profile. The company's consolidated assets under management (AUM) grew significantly by 24.5% year-on-year (y-o-y) to ₹71,924 crore as on December 31, 2025. However, ratings continue to be tempered by moderate profitability and asset quality indicators.

CARE Ratings Limited (CareEdge Ratings) notes developments in proposed scheme of merger by absorption of HLF into NDL Ventures Limited (formerly known as NXTDIGITAL Limited; NDL), which was approved by HLF's board of directors in FY23. The company applied to the Reserve Bank of India (RBI) for approval, which has been received in August 2025. Furthermore, on December 25, 2025, the board of directors have approved the proposed scheme of merger. The proposed merger would result in shareholders of HLF receiving the shares of NDL subject to further approval from regulator, lenders and shareholders.

The merger is not expected to impact HLF's credit profile. However, it will result in HLF becoming a publicly listed entity, enabling direct access to equity capital markets. Existing HLF shareholders will receive shares in NDL Ventures Limited based on a revised share swap valuation.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Substantial increase in scale of operations and improvement in asset quality and profitability parameters with significant increase in return on total assets (ROTA) on a sustained basis.
- Improvement in credit profile of the parent.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Significant deterioration in asset quality and delinquency levels on a sustained basis.
- Deterioration in capital adequacy parameters below regulatory requirement.
- Material dilution in ALL's shareholding in HLF.
- Significant deterioration in credit profile of the parent.

Analytical approach: Consolidated approach, factoring in linkages with the parent, ALL.
CareEdge Ratings has taken a consolidated approach, factoring operational and business linkages among HLF and its subsidiaries, and the common promoter group. Subsidiaries considered for consolidation are listed under Annexure-6. HLF benefits from strong operational synergies, including access to ALL's dealer network and use of a shared brand name and logo. In addition to a proven track record of equity infusions, HLF enjoys financial flexibility, enabling it to raise funds from diverse sources at competitive rates.

Outlook: Stable
The stable outlook reflects likely continuation of stable credit profile supported by a diversified product profile and demonstrated fund-raising ability, including benefits derived from being part of the Hinduja group.

Detailed description of key rating drivers:

Key strengths

Strong parentage and benefits derived from being part of Hinduja group
Established in 1918, the Hinduja Group has built global presence across 30 countries, with diversified operations in automotive, banking and finance, IT/ITES, energy, and chemicals. HLF is a subsidiary of ALL, a leading player in India's commercial vehicle segment, rated CARE AA+; Stable/CARE A1+. HLF is considered a strategically important entity of ALL, with ALL vehicles accounting for ~21% of HLF's consolidated AUM of ₹71,924 crore as on December 31, 2025. HLF contributes ~10-11% to ALL's market share.

HLF benefits from strong financial flexibility as part of the Hinduja Group, enabling access to diverse funding sources at competitive rates. CareEdge Ratings expects the parent to continue to provide need-based support to HLF.

Experienced promoters and senior management team
The Hinduja Group has well-established track record in building and managing businesses within the banking and financial services sector. HLF's key strength lies in its experienced leadership team, with deep expertise in managing similar financial operations.

HLF's board comprises eight directors, including four independent members with significant experience in financial services. The company is further supported by a seasoned senior management team that ensures efficient and professional oversight of day-to-day operations.

Diversified funding profile, however, bank funding remains a major source in recent years
HLF's standalone funding profile is well-diversified, with access to low-cost funding from banks and capital market instruments such as non-convertible debentures (NCDs), subordinated debt, and commercial papers (CPs). Bank borrowings, including cash credit and working capital demand loans, accounted for 77.9% of total borrowings as on March 31, 2025 (March 31, 2024: 78.0%), with a balanced mix of public and private sector banks.

As on March 31, 2025, borrowings from NBFCs/financial institutions stood at 9.3%, followed by subordinated debt at 6.6%, NCDs at 2.4%, perpetual debt instruments (PDI) at 0.7%, and CPs at 0.3%. External commercial borrowings (ECB) increased to 2.8% from 0.7% in the previous year. Funds raised through direct assignment (DA) stood at ₹8,226 crore (March 31,2024: ₹6,917 crore).

On a standalone basis, as of December 31, 2025, the funding mix comprised term loans from banks (77.5%), NBFCs/FIs (5.7%), subordinated debt (7.6%), ECB (4.7%), NCDs (3.8%), and PDI (0.7%). Funds raised through DA stood at ₹8,131 crore. CareEdge Ratings anticipates an increase in capital market borrowings in the medium term.

Adequate capitalisation levels
HLF's capitalisation remains adequate, with consolidated tangible net worth rising to ₹8,694 crore as on March 31, 2025, from ₹6,810 crore as on March 31, 2024. This growth was driven by strong internal accruals and an equity infusion of ₹200 crore from its parent, ALL. Consolidated gearing stood at 5.3x as on March 31, 2025, compared to 5.4x as on March 31, 2024. As on December 31, 2025, the consolidated tangible net worth (TNW) stood at ₹10,261 crore with gearing at 5.4x.

On a standalone basis, HLF's capital adequacy remained comfortable, with total capital adequacy ratio (CAR) at 19.3% and Tier-I CAR at 13.6% as on March 31, 2025 (March 31, 2024: 17.3% and 14.4%, respectively). As on December 31, 2025, CAR and Tier-I CAR stood at 19.1% and 12.4%. The company raised ₹2,554 crore in subordinated debt in FY25 and 9MFY26. CareEdge Ratings expects gearing to remain within 6x, supported by the Hinduja Group's ongoing commitment to provide need-based equity support.

HLF operates Hinduja Housing Finance Limited (HHFL), a wholly owned subsidiary incorporated in FY16 to serve the housing finance segment. Since inception, HLF has infused ₹493 crore into HHFL. HLF has invested in Gro Digital Platform, a joint venture (JV) with ALL offering solutions to transporters and Gaadimandi Platform, a wholly owned digital marketplace for pre-owned vehicles.

Diversified product portfolio and geographical diversification
HLF has demonstrated strong operational performance in FY25, with consolidated AUM growing by 25.3% (y-o-y) to ₹61,692 crore as on March 31, 2025 (FY24: ₹49,325 crore). Growth momentum continued in 9MFY26, with AUM increasing by 24.5% (y-o-y) to ₹71,924 crore as on December 31, 2025.

On a standalone basis, AUM increased by 23.7% y-o-y to ₹47,872 crore as of March 31, 2025 (March 31,2024: ₹38,685 crore) and further grew to ₹56,470 crore as on December 31, 2025.

HLF's portfolio remains well-diversified across segments including commercial vehicles (CV), loan against property (LAP), two-wheelers, three-wheelers, and corporate/wholesale lending. The heavy commercial vehicles (HCV) segment continues to be a key contributor, accounting for 25% of the loan book as on March 31, 2025 (March 31, 2024: 26%). Top three product segments including HCV, LAP, and construction equipment (CE), collectively represented 60.4% of the portfolio (March 31, 2024: 59%). The two-wheeler segment showed notable growth, increasing its share to 8.9% as on March 31, 2025, from 7.7% in the previous year. The company has reduced its exposure to wholesale segment to 5.6% as on March 31, 2025, compared to 9.1% as on March 31, 2024. HLF's focus is predominantly towards funding new vehicles, with used vehicles accounting for ~17% of standalone AUM.

Geographically, HLF operates across 23 states and two union territories. Contribution of top three states to overall AUM increased to ~41% as on March 31, 2025, compared to ~39% as on March 31, 2024. CareEdge Ratings expects continued diversification across products and geographies in the medium term.

In the housing finance segment, HLF's wholly owned subsidiary, HHFL, reported ~31% y-o-y growth in AUM, which increased from ₹10,550 crore as on March 31, 2024, to ₹13,820 crore as on March 31, 2025. AUM further increased to ₹15,454 crore as on December 31, 2025. CareEdge Ratings anticipates sustained growth momentum in HHFL.

Key weaknesses

Moderate asset quality
On a consolidated basis, HLF's gross non-performing assets (GNPA) on AUM improved to 2.8% as of March 31, 2025, from 3.1% in the previous year, and further stood at 2.8% as on December 31, 2025, with net NPA (NNPA) at 1.6%.

On a standalone basis, GNPA on AUM basis declined to 2.9% as on March 31, 2025 (March 31, 2024: 3.3%) and stood at 2.9% as on December 31, 2025. On a standalone basis, GNPA (on-book) and NNPA improved to 3.6% and 2.1%, respectively, as on March 31, 2025 (March 31, 2024: 4.3% and 2.7%), and remained stable at 3.5% and 1.9%, respectively, as on December 31, 2025. Improvement in asset quality is attributed to enhanced collection efforts and write-offs.

CareEdge Ratings notes an uptick in early delinquencies in certain segments, particularly two-wheeler loans, due to overlaps with stressed microfinance and unsecured lending. Overall, 30+ days past due (DPD) on AUM improved from ~10.0% as on March 31, 2024, to ~9.8% as of March 31, 2025, and moderated to 10.7% as on December 31, 2025.

HLF's standard restructured portfolio declined significantly to ₹227 crore (0.5% of AUM) as on March 31, 2025, from ₹608 crore (1.6% of AUM) in the previous year. Outstanding security receipts stood at ₹466 crore (0.9% of AUM) as on March 31, 2025, down from ₹553 crore (1.4% of AUM) as on March 31, 2024.

CareEdge Ratings notes that improved collection efficiency supports asset quality metrics. The company's ability to further enhance asset quality and control slippages will remain a key monitorable.

Moderate profitability levels
In FY25, HLF reported consolidated profit after tax (PAT) of ₹774 crore, compared to ₹636 crore in FY24. Despite modest net interest margin (NIM) due to elevated cash and liquid investments, and higher operating expenses driven by increased fee-related costs, pre-provision operating profit (PPOP) improved to ₹1,692 crore (FY24: ₹1,414 crore). Lower credit costs helped offset the impact of reduced NIM and higher expenses, resulting in a stable ROTA of 1.5% (FY24: 1.6%).

In accordance with Indian accounting standards (Ind-AS), HLF recognised a portion of its loan book under fair value through other comprehensive income (FVOCI). In FY25, fair value changes reported under OCI stood at ₹909 crore, compared to ₹573 crore in FY24, in addition to the reported PAT.

In 9MFY26, HLF reported consolidated PAT of ₹571 crore on total income of ₹5,890 crore, with ROTA at 1.2%. CareEdge Ratings observed an increase in credit costs in FY25 and 9MFY26, driven by higher write-offs, losses on repossessed assets, and changes in provisioning policy at its subsidiary, HHFL, which impacted overall profitability. Profitability is expected to remain moderate in the near term.

On a standalone basis, HLF reported PAT of ₹408 crore in FY25 (FY24: ₹340 crore), with ROTA at 1.0% (FY24: 1.1%). For 9MFY26, standalone PAT stood at ₹323 crore on total income of ₹4,429 crore. Increase in credit costs in the quarter was primarily due to higher write-offs and losses on repossessed assets. Going forward, HLF's profitability is expected to remain stable, supported by income from DA and improvement in NIM.

Liquidity: Adequate
On a standalone basis, HLF's liquidity is adequate, with its asset liability management (ALM) having no negative cumulative mismatches in time buckets up to one year as on December 31,2025. As on December 31,2025, the company had free cash and cash equivalents of ~₹5,140 crore (10% of AUM) which is sufficient for debt repayment obligations of three months. The company also has un-availed lines of credit (including cash collateral [CC]) of ₹6,456 crore. The company's ability to mobilise funds from banks at a competitive rate adds comfort.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Short Term Instruments
Non Banking Financial Companies
Market Linked Debentures

About the company and industry

Industry classification

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

HLF is a non-deposit taking systemically important (ND-SI) non-banking financial company (NBFC) based in Chennai, Tamil Nadu, and part of the Hinduja Group. The company is classified under the middle layer per scale-based regulation of NBFCs. Established in 2008, HLF commenced lending operations in FY11, post receiving the RBI licence in March 2010.

HLF has been promoted by the group's flagship automobile manufacturing company, ALL (rated CARE AA+; Stable/CARE A1+), for providing funding support to ALL vehicles. HLF's exposure to ALL vehicles stood at ~32% of AUM as on March 31, 2025. The company also extends loans for three-wheelers, two-wheelers, small commercial vehicles (SCVs), light commercial vehicles (LCVs), tractors, CE, LAP, used CV financing, and is engaged in portfolio buyout.

The Hinduja Group's shareholding in HLF stood at 74.5%, with ALL holding 61.1% stake as on March 31, 2025. HLF also has a presence in housing finance through its wholly owned subsidiary, HHFL. The company has a JV, Gro Digital Platform, and a wholly owned subsidiary, Gaadimandi Platform.

In FY25, the company reported a consolidated PAT of ₹774 crore compared to ₹636 crore in FY24, on a total income of ₹6,281 crore compared to ₹4,660 crore in FY24.

Consolidated financials of HLF:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	4,660	6,281	5,890
Profit after tax (PAT)	636	774	571
Assets under management (AUM)	49,235	61,692	71,924
On-book gearing (x)	5.4	5.3	5.4
AUM / tangible net-worth (TNW) (x)	7.2	7.1	7.0
Gross non-performing assets (NPA) / gross stage 3 (%)	3.1	2.8	2.8
Return on managed assets (ROMA) (%)	1.4	1.3	1.0*
Capital adequacy ratio (CAR) (%)#	17.3	19.3	19.1

A: Audited UA: Unaudited; Note: these are latest available financial results
*Annualised
#On standalone basis

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	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned and Rating Outlook
Fund-based-Long term	-	-	-	January, 2033	30,808.68	CARE AA+; Stable
Fund-based-Long term	Proposed	-	-	-	4,694.32	CARE AA+; Stable
Fund-based-Short term	Proposed	-	-	-	200.00	CARE A1+
Debentures-Non-convertible debentures-XX	INE146O07490	18-Dec-23	8.80%	18-Dec-26	100.00	CARE AA+; Stable
Debentures-Non-convertible debentures-XXI	INE146O07490	11-Jun-24	8.80%	18-Dec-26	55.00	CARE AA+; Stable
	INE146O07490	04-Jul-24	8.80%	18-Dec-26	25.00	CARE AA+; Stable
	INE146O07516	17-Dec-24	8.80%	17-Dec-29	100.00	CARE AA+; Stable
	INE146O07540	06-May-25	8.50%	06-May-30	100.00	CARE AA+; Stable
	INE146O07540	28-May-25	8.50%	06-May-30	50.00	CARE AA+; Stable
	INE146O07599	14-Jan-26	8.12%	14-Jan-31	50.00	CARE AA+; Stable
	Proposed	-	-	-	120.00	CARE AA+; Stable
Debentures-Non-convertible debentures-XXII	Proposed	-	-	-	500.00	CARE AA+; Stable
Debentures-Non-convertible debentures-XXIII	Proposed	-	-	-	2,000.00	CARE AA+; Stable
Debentures-Non-convertible debentures-XXIV	Proposed	-	-	-	500	CARE AA+; Stable
Debentures-Market linked debentures-III	INE146O07482^	27-Jan-23	G-Sec Linked	27-Jan-26	80.00	CARE PP-MLD AA+; Stable
Debt-Subordinate debt-IV	INE146O08209	22-Apr-21	9.75%	21-Apr-28	50.00	CARE AA+; Stable
Debt-Subordinate debt-V	INE146O08191	26-Mar-21	9.75%	25-Sep-26	75.00	CARE AA+; Stable
Debt-Subordinate debt-VI	INE146O08175	30-Apr-21	9.75%	08-Oct-26	50.00	CARE AA+; Stable
	INE146O08217	19-Jul-21	9.70%	19-Jan-27	50.00	CARE AA+; Stable
	INE146O08225	22-Jun-23	9.50%	22-Jun-33	75.00	CARE AA+; Stable
Debt-Subordinate debt-VII	INE146O08233	23-Aug-23	9.45%	23-Aug-33	135.00	CARE AA+; Stable
	INE146O08233	20-Sep-23	9.45%	23-Aug-33	90.00	CARE AA+; Stable
	INE146O08233	13-Nov-23	9.45%	23-Aug-33	50.00	CARE AA+; Stable
		21-Nov-23	9.45%	23-Aug-33	35.00	CARE AA+; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned and Rating Outlook
	INE146O08241	30-Nov-23	9.40%	30-Jan-31	50.00	CARE AA+; Stable
Debt-Subordinate debt-VIII	INE146O08233	21-Dec-23	9.45%	23-Aug-33	40.00	CARE AA+; Stable
	INE146O08241	19-Jan-24	9.40%	30-Jan-31	50.00	CARE AA+; Stable
	INE146O08233	20-Mar-24	9.45%	23-Aug-33	20.00	CARE AA+; Stable
	INE146O08233	24-May-24	9.45%	23-Aug-33	50.00	CARE AA+; Stable
	INE146O08258	29-May-24	9.65%	29-May-39	90.00	CARE AA+; Stable
Debt-Subordinate debt-IX	INE146O08266	29-May-24	9.50%	29-Nov-29	100.00	CARE AA+; Stable
	INE146O08266	26-Jun-24	9.50%	29-Nov-29	100.00	CARE AA+; Stable
	INE146O08274	10-Jul-24	9.50%	10-Jul-39	125.00	CARE AA+; Stable
	INE146O08274	22-Jul-24	9.50%	10-Jul-39	65.00	CARE AA+; Stable
	INE146O08233	13-Aug-24	9.45%	23-Aug-33	45.00	CARE AA+; Stable
	INE146O08266	20-Aug-24	9.50%	29-Nov-29	50.00	CARE AA+; Stable
Debt-Subordinate debt-X	INE146O08274	28-Aug-24	9.50%	10-Jul-39	135.00	CARE AA+; Stable
	INE146O08274	04-Sep-24	9.50%	10-Jul-39	75.00	CARE AA+; Stable
	INE146O08266	10-Sep-24	9.50%	29-Nov-29	100.00	CARE AA+; Stable
	INE146O08274	13-Sep-24	9.50%	10-Jul-39	75.00	CARE AA+; Stable
	INE146O08266	19-Sep-24	9.50%	29-Nov-29	100.00	CARE AA+; Stable
Debt-Subordinate debt-XI	INE146O08266	30-Sep-24	9.50%	29-Nov-29	50.00	CARE AA+; Stable
	INE146O08274	07-Oct-24	9.50%	10-Jul-39	40.00	CARE AA+; Stable
	INE146O08282	30-Oct-24	9.50%	30-Oct-30	200.00	CARE AA+; Stable
	INE146O08308	06-Feb-25	9.30%	06-Feb-35	25.00	CARE AA+; Stable
	INE146O08324	28-Feb-25	9.25%	03-Oct-30	50.00	CARE AA+; Stable
	INE146O08308	26-Mar-25	9.30%	06-Feb-35	49.00	CARE AA+; Stable
	INE146O08324	02-Apr-25	9.25%	03-Oct-30	35.00	CARE AA+; Stable
	INE146O08308	22-Apr-25	9.30%	06-Feb-35	25.00	CARE AA+; Stable
	INE146O08340	04-Jun-25	9.00%	04-Jun-35	35.00	CARE AA+; Stable
Debt-Subordinate debt-XII	INE146O08340	15-Jul-25	9.00%	04-Jun-35	60.00	CARE AA+; Stable
	INE146O08324	11-Aug-25	9.25%	03-Oct-30	50.00	CARE AA+; Stable
	INE146O08373	11-Aug-25	9.10%	11-Apr-31	75.00	CARE AA+; Stable
	INE146O08381	30-Sep-25	9.10%	30-Sep-32	100.00	CARE AA+; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned and Rating Outlook
	INE146O08399	09-Oct-25	9.25%	09-Jul-31	50.00	CARE AA+; Stable
Debt-Subordinate debt-XIII	INE146O08399	24-Nov-25	9.25%	09-Jul-31	300.00	CARE AA+; Stable
	INE146O08399	11-Dec-25	9.25%	09-Jul-31	250.00	CARE AA+; Stable
	INE146O08340	18-Dec-25	9.00%	04-Jun-35	50.00	CARE AA+; Stable
	INE146O08399	08-Jan-26	9.25%	09-Jul-31	50.00	CARE AA+; Stable
	INE146O08399	20-Mar-26	9.25%	09-Jul-31	125.00	CARE AA+; Stable
	Proposed	-	-	-	426.00	CARE AA+; Stable
Debt-Subordinate debt-XIV	Proposed	-	-	-	200.00	CARE AA+; Stable
Perpetual Debt Instrument-I	INE146O08290	02-Dec-24	9.50%	02-Dec-34*	25.00	CARE AA; Stable
	INE146O08316	12-Feb-25	9.50%	12-Feb-35*	150.00	CARE AA; Stable
	INE146O08332	21-Mar-25	9.50%	28-Mar-35*	80.00	CARE AA; Stable
	INE146O08365	25-Jun-25	9.15%	25-Jun-36*	25.00	CARE AA; Stable
Perpetual Debt Instrument-II	INE146O08365	18-Jul-25	9.15%	25-Jun-36*	25.00	CARE AA; Stable
	INE146O08407	27-Jan-26	9.60%	27-Jan-37*	60.00	CARE AA; Stable
	INE146O08407	04-Mar-26	9.60%	27-Jan-37*	225.00	CARE AA; Stable
	INE146O08407	12-Mar-26	9.60%	27-Jan-37*	25.00	CARE AA; Stable
	Proposed	-	-	-	185.00	CARE AA; Stable
Perpetual Debt Instrument-III	Proposed	-	-	-	200.00	CARE AA; Stable
Commercial paper-Commercial paper (Standalone)	Proposed	-	-	-	2,000.00	CARE A1+

*Refers to date of first call.
^Redeemed but not withdrawn.

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	Fund-based-Long Term	LT	35503.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25)	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (11-Sep-24) 4)CARE AA; Stable	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-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)CARE AA+; Stable (17-Oct-25) 4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)	(19-Aug-24) 5)CARE AA; Stable (05-Apr-24)		
2	Commercial Paper-Commercial Paper (Standalone)	ST	2000.00	CARE A1+	1)CARE A1+ (05-Jan-26) 2)CARE A1+ (26-Nov-25) 3)CARE A1+ (17-Oct-25) 4)CARE A1+ (09-Oct-25) 5)CARE A1+ (22-Sep-25)	1)CARE A1+ (31-Mar-25) 2)CARE A1+ (23-Oct-24) 3)CARE A1+ (11-Sep-24) 4)CARE A1+ (19-Aug-24) 5)CARE A1+ (05-Apr-24)	1)CARE A1+ (09-Jan-24) 2)CARE A1+ (28-Nov-23) 3)CARE A1+ (26-Apr-23)	1)CARE A1+ (25-Jan-23) 2)CARE A1+ (29-Dec-22)
3	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (29-Dec-22)
4	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (23-Oct-24) 2)CARE AA; Stable	1)CARE AA; Stable (09-Jan-24)	1)CARE AA; Stable (25-Jan-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
						(11-Sep-24) 3)CARE AA; Stable (19-Aug-24) 4)CARE AA; Stable (05-Apr-24)	2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	2)CARE AA; Stable (29-Dec-22)
5	Debt-Subordinate Debt	LT	50.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE AA+; Stable (17-Oct-25) 4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (11-Sep-24) 4)CARE AA; Stable (19-Aug-24) 5)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-Dec-22)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-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
7	Debt-Subordinate Debt	LT	75.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE AA+; Stable (17-Oct-25) 4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (11-Sep-24) 4)CARE AA; Stable (19-Aug-24) 5)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-Dec-22)
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-Dec-22)
9	Debt-Subordinated debt - Market Linked Debenture	LT	-	-	-	1)Withdrawn (23-Oct-24) 2)CARE PP-MLD AA; Stable (11-Sep-24)	1)CARE PP-MLD AA; Stable (09-Jan-24) 2)CARE PP-MLD AA; Stable (28-Nov-23)	1)CARE PP-MLD AA; Stable (25-Jan-23) 2)CARE PP-MLD AA; Stable (29-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)CARE PP-MLD AA; Stable (19-Aug-24) 4)CARE PP-MLD AA; Stable (05-Apr-24)	3)CARE PP-MLD AA; Stable (26-Apr-23)	
10	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-Dec-22)
11	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (09-Jan-24) 2)CARE PP-MLD AA; Stable (28-Nov-23) 3)CARE PP-MLD AA; Stable (26-Apr-23)	1)CARE PP-MLD AA; Stable (25-Jan-23) 2)CARE PP-MLD AA; Stable (29-Dec-22)
12	Debentures-Non Convertible Debentures	LT	100.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE AA+; Stable (17-Oct-25)	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (11-Sep-24) 4)CARE AA; Stable (19-Aug-24)	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-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
					4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)	5)CARE AA; Stable (05-Apr-24)		
13	Fund-based-Short Term	ST	200.00	CARE A1+	1)CARE A1+ (05-Jan-26) 2)CARE A1+ (26-Nov-25) 3)CARE A1+ (17-Oct-25) 4)CARE A1+ (09-Oct-25) 5)CARE A1+ (22-Sep-25)	1)CARE A1+ (31-Mar-25) 2)CARE A1+ (23-Oct-24) 3)CARE A1+ (11-Sep-24) 4)CARE A1+ (19-Aug-24) 5)CARE A1+ (05-Apr-24)	1)CARE A1+ (09-Jan-24) 2)CARE A1+ (28-Nov-23) 3)CARE A1+ (26-Apr-23)	1)CARE A1+ (25-Jan-23) 2)CARE A1+ (29-Dec-22)
14	Debt-Subordinate Debt	LT	200.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25)	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (11-Sep-24)	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-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)CARE AA+; Stable (17-Oct-25) 4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)	4)CARE AA; Stable (19-Aug-24) 5)CARE AA; Stable (05-Apr-24)		
15	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (05-Apr-24)	1)CARE PP-MLD AA; Stable (09-Jan-24) 2)CARE PP-MLD AA; Stable (28-Nov-23) 3)CARE PP-MLD AA; Stable (26-Apr-23)	1)CARE PP-MLD AA; Stable (25-Jan-23) 2)CARE PP-MLD AA; Stable (29-Dec-22)
16	Debentures-Market Linked Debentures	LT	80.00	CARE PP-MLD AA+; Stable	1)CARE PP-MLD AA+; Stable (05-Jan-26) 2)CARE PP-MLD AA+; Stable (26-Nov-25) 3)CARE PP-MLD	1)CARE PP-MLD AA+; Stable (31-Mar-25) 2)CARE PP-MLD AA+; Stable (23-Oct-24) 3)CARE PP-MLD AA; Stable (11-Sep-24)	1)CARE PP-MLD AA; Stable (09-Jan-24) 2)CARE PP-MLD AA; Stable (28-Nov-23) 3)CARE PP-MLD AA; Stable (26-Apr-23)	1)CARE PP-MLD AA; Stable (25-Jan-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
					AA+; Stable (17-Oct-25) 4)CARE PP-MLD AA+; Stable (09-Oct-25) 5)CARE PP-MLD AA+; Stable (22-Sep-25)	4)CARE PP-MLD AA; Stable (19-Aug-24) 5)CARE PP-MLD AA; Stable (05-Apr-24)		
17	Debt-Subordinate Debt	LT	300.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE AA+; Stable (17-Oct-25) 4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (11-Sep-24) 4)CARE AA; Stable (19-Aug-24) 5)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-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
18	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE AA+; Stable (17-Oct-25) 4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (11-Sep-24) 4)CARE AA; Stable (19-Aug-24) 5)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23)	-
19	Debt-Subordinate Debt	LT	300.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE AA+; Stable (17-Oct-25)	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (11-Sep-24) 4)CARE AA; Stable (19-Aug-24) 5)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-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
					4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)			
20	Debt-Subordinate Debt	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE AA+; Stable (17-Oct-25) 4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (11-Sep-24) 4)CARE AA; Stable (19-Aug-24) 5)CARE AA; Stable (05-Apr-24)	-	-
21	Debt-Subordinate Debt	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26)	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24)	-	-

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 (26-Nov-25) 3)CARE AA+; Stable (17-Oct-25) 4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)	3)CARE AA; Stable (11-Sep-24) 4)CARE AA; Stable (19-Aug-24)		
22	Debt-Subordinate Debt	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE AA+; Stable (17-Oct-25) 4)CARE AA+; Stable (09-Oct-25)	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (11-Sep-24)	-	-

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)CARE AA+; Stable (22-Sep-25)			
23	Debt-Perpetual Debt	LT	300.00	CARE AA; Stable	1)CARE AA; Stable (05-Jan-26) 2)CARE AA; Stable (26-Nov-25) 3)CARE AA; Stable (17-Oct-25) 4)CARE AA; Stable (09-Oct-25) 5)CARE AA; Stable (22-Sep-25)	1)CARE AA; Stable (31-Mar-25) 2)CARE AA; Stable (23-Oct-24)	-	-
24	Debt-Subordinate Debt	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE AA+; Stable (17-Oct-25)	1)CARE AA+; Stable (31-Mar-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
					4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)			
25	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE AA+; Stable (17-Oct-25) 4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)	1)CARE AA+; Stable (31-Mar-25)	-	-
26	Debt-Perpetual Debt	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (05-Jan-26) 2)CARE AA; Stable	1)CARE AA; Stable (31-Mar-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
					(26-Nov-25) 3)CARE AA; Stable (17-Oct-25) 4)CARE AA; Stable (09-Oct-25) 5)CARE AA; Stable (22-Sep-25)			
27	Debt-Subordinate Debt	LT	1000.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE AA+; Stable (17-Oct-25)	-	-	-
28	Debentures-Non Convertible Debentures	LT	2000.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jan-26)	-	-	-
29	Debt-Perpetual Debt	LT	200.00	CARE AA; Stable				
30	Debt-Subordinate Debt	LT	200.00	CARE AA+; Stable				
31	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable				

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-Market Linked Debentures	Complex
3	Debentures-Non Convertible Debentures	Simple
4	Debt-Perpetual Debt	Highly Complex
5	Debt-Subordinate Debt	Complex
6	Fund-based-Long Term	Simple
7	Fund-based-Short Term	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Hinduja Housing Finance Limited	Full	Subsidiary
2	Gaadimandi Digital Platforms Limited	Full	Subsidiary
3	HLF Services Limited	Moderate	Associate
4	Gro Digital Platforms Limited	Proportionate	Joint Venture

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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